Société d'investissement à capital variable de droit luxembourgeois (open-ended investment company under Luxembourg law)

Unaudited semi-annual report as at June 30, 2023

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Unaudited semi-annual report as at June 30, 2023



Unaudited semi-annual report as at June 30, 2023

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; as a result, share classes of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

• PWM Funds - Flexible Conservative EUR

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

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#### Organisation

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Directors	Mr Frédéric FASEL, Independent Director, Luxembourg, Grand Duchy of Luxembourg (until June 16, 2023)
	Mr Alexandre RIS, Independent Director, Thailand (until June 16, 2023)
	Mrs Michèle BERGER, Independent Director, Luxembourg, Grand Duchy of Luxembourg
	Mr Aurélien MAUGUIN, Head of Private Fund Solutions, 60, route des Acacias, CH-1211, Geneva, Switzerland (until June 15, 2023)
	Mr Jean-François PIERRARD, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 16, 2023)
	Mr Alexandre LAMBIEL, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since June 16, 2023)
Management Company of the SICAV	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg since April 27, 2023)
Conducting officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg



(note 9)

#### Organisation (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

Investment Managers Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

Pictet Asset Management SA, 60-73, route des Acacias, CH-1211 Geneva 73, Switzerland, appointed jointly with Banque Pictet & Cie SA for the sub-fund PWM Funds - Global REITs Selection

Depositary Bank Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Central Administration<br/>AgentFundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand<br/>Duchy of Luxembourg

Cabinet de révision<br/>agréé/AuditorDeloitte Audit, Société à responsabilité limitée, 20, boulevard de Kockelscheuer, L-1821<br/>Luxembourg, Grand Duchy of Luxembourg

Counterparty on Forward Foreign Exchange Contracts Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* 

#### General information

The financial year of PWM Funds (the "SICAV") begins on January 1, and ends on December 31.

Annual reports, including audited financial statements, are published within four months of the end of the financial year and unaudited semi-annual reports are published within two months of the end of the reference period.

These reports are made available to shareholders at the SICAV's and its Management Company's registered office and from the Depositary Bank and other institutions that it designates.

The net asset value per share of each sub-fund and the issue and redemption price are available from the Depositary Bank.

A detailed schedule of changes in the investments for the period ended June 30, 2023 for each sub-fund is available free of charge upon request at the registered office of the SICAV or from representative in the countries in which the SICAV is marketed.



#### Distribution abroad

#### OFFER IN SWITZERLAND

Offer in Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

#### Representative

The Swiss representative is FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **Paying Agent**

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

#### Place of distribution of reference documents

The current prospectus, the key information documents, the articles of incorporation, the annual report including audited financial statements and unaudited semi-annual reports of the SICAV, and a breakdown of the purchases and sales of investments of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

ADDITIONAL INFORMATION FOR GERMAN INVESTORS

No distribution notice has been filed in Germany for the below sub-fund pursuant to section 310 of the Investment Code; as a result, share classes of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

• PWM Funds - Flexible Conservative EUR

#### Statement of net assets as at June 30, 2023

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,241,111,588.28	21,564,709.71	544,061,189.20
Net unrealised gain/loss on investments	-62,731,243.75	55,901.95	-24,827,966.85
Investments in securities at market value (note 2.d)	1,178,380,344.53	21,620,611.66	519,233,222.35
Options contracts at market value (notes 2.j, 12)	2,625.00	0.00	0.00
Cash at banks (note 2.d)	7,863,512.29	0.00	4,552,581.78
Bank deposits (note 2.d)	36,430,114.55	0.00	0.00
Other receivable (note 4)	28,267.96	0.00	0.00
Interest receivable, net	10,033,147.09	0.00	8,377,084.37
Formation expenses (note 2.I)	1,029.56	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 9) $% \left( {{{\left( {{\left( {{\left( {{\left( {{\left( {{\left( {{\left$	16,503.31	16,503.31	0.00
	1,232,755,544.29	21,637,114.97	532,162,888.50
LIABILITIES			
Bank overdraft (note 2.d)	9,024.29	9,024.29	0.00
Management fees payable (note 5)	1,891,064.24	26,101.38	976,498.37
Management Company fees payable (note 4)	125,305.82	2,869.76	68,704.34
"Taxe d'abonnement" payable (note 3)	90,193.24	634.61	47,353.39
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 9) $% \left( {{{\left( {{\left( {{\left( {{\left( {{\left( {{\left( {{\left$	1,972,903.34	0.00	1,481,396.22
Other fees payable (note 7)	790,356.32	17,794.34	296,932.16
	4,878,847.25	56,424.38	2,870,884.48
TOTAL NET ASSETS AS AT JUNE 30, 2023	1,227,876,697.04	21,580,690.59	529,292,004.02
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	1,604,466,098.27	25,499,830.50	499,889,122.28
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	2,323,140,250.55	68,400,143.66	1,013,743,472.10



#### Statement of net assets as at June 30, 2023 (continued)

PWM Funds - Responsible Balanced EUR	PWM Funds - Global REITs Selection	PWM Funds - Flexible Dynamic EUR	PWM Funds - Flexible Conservative EUR	PWM Funds - Global Corporate Defensive
EUR	USD	EUR	EUR	USD
34,598,783.64	334,422,908.92	140,185,707.01	52,851,823.13	203,690,155.86
71,846.27	-42,228,093.05	12,434,061.51	549,463.40	-15,688,112.85
34,670,629.91	292,194,815.87	152,619,768.52	53,401,286.53	188,002,043.01
2,625.00	0.00	0.00	0.00	0.00
59,129.85	2,079,678.34	550,191.48	700,945.91	517,329.09
0.00	31,290,000.00	0.00	7,750,000.00	0.00
0.00	0.00	19,403.90	8,864.06	0.00
0.00	0.00	534,297.79	42,335.90	1,939,970.11
0.00	0.00	0.00	0.00	1,123.25
0.00	0.00	0.00	0.00	0.00
34,732,384.76	325,564,494.21	153,723,661.69	61,903,432.40	190,460,465.46
0.00	0.00	0.00	0.00	0.00
82,836.27	124,347.73	552,738.93	159,072.93	66,867.08
4,288.16	41,631.90	0.00	0.00	18,563.10
4,293.99	8,092.43	18,103.99	6,527.94	10,704.46
42,658.34	314,783.25	36,041.82	644.27	269,692.97
22,540.55	94,416.09	211,950.12	92,836.07	94,403.32
156,617.31	583,271.40	818,834.86	259,081.21	460,230.93
34,575,767.45	324,981,222.81	152,904,826.83	61,644,351.19	190,000,234.53
33,844,963.55	701,936,604.40	165,474,452.99	64,712,906.62	201,537,952.45
34,830,189.28	942,506,580.28	227,050,441.64	87,059,956.83	211,024,658.86

## Statement of operations and changes in net assets for the period ended June 30, 2023

	COMBINED	PWM Funds - Fixed Income Total Return Selection	PWM Funds - Credit Allocation
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,604,466,098.27	25,499,830.50	499,889,122.28
INCOME			
Dividends, net (note 2.k)	5,740,641.23	0.00	0.00
Interest on bonds, net (note 2.k)	15,880,525.69	0.00	12,125,877.83
Bank interest	1,137,701.53	0.00	0.00
Other income	28,267.96	0.00	0.00
-	22,787,136.41	0.00	12,125,877.83
EXPENSES			
Amortisation of formation expenses (note 2.I)	798.51	0.00	257.68
Management fees (note 5)	3,883,877.39	54,421.98	1,911,590.21
Management Company fees (note 4)	287,254.77	5,981.57	133,919.94
Depositary fees, bank charges and interest	746,332.55	9,713.79	269,576.02
Professional fees, audit fees and other expenses	660,311.46	88,011.93	149,758.64
Administration fees	761,798.62	9,412.13	267,839.80
"Taxe d'abonnement" (note 3)	172,870.12	508.04	97,092.94
Transaction fees (note 2.m)	128,924.13	176.78	874.47
	6,642,167.55	168,226.22	2,830,909.70
NET INVESTMENT INCOME/LOSS	16,144,968.86	-168,226.22	9,294,968.13
Net realised gain/loss on sales of investments (note 2.e)	-78,337,433.99	53,730.25	-16,520,944.95
Net realised gain/loss on foreign exchange (note 2.c)	8,699,050.29	-11,690.38	3,894,011.92
Net realised gain on options contracts (note 2.j)	2,537.75	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts (note 2.g)	-11,142,993.88	-6,055.55	-16,935,185.74
Net realised loss on futures contracts (notes 2.h, 2.i)	-56,491.94	0.00	0.00
NET REALISED GAIN/LOSS	-64,690,362.91	-132,241.90	-20,267,150.64
Change in net unrealised appreciation/depreciation:			
- on investments	69,251,768.52	-192,858.38	9,407,905.20
- on options contracts (note 2.j)	-10,335.00	0.00	0.00
- on forward foreign exchange contracts	8,883,604.12	19,144.58	13,770,420.87
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,434,674.73	-305,955.70	2,911,175.43
Proceeds from subscriptions of shares	127,007,996.80	560,130.18	84,284,644.76
Cost of shares redeemed	-508,358,403.23	-4,196,956.63	-64,449,074.40
Dividend distributed (note 13)	-715,273.79	0.00	-331,691.67
Revaluation difference*	20,665,830.76	23,642.24	6,987,827.62
Revaluation difference on the net assets at the beginning of the period**	-28,624,226.50		
NET ASSETS AT THE END OF THE PERIOD	1,227,876,697.04	21,580,690.59	529,292,004.02

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and June 30, 2023. \*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on June 30, 2023.

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

PWM Funds - Globa Corporate Defensive	PWM Funds - Flexible Conservative EUR	PWM Funds - Flexible Dynamic EUR	PWM Funds - Global REITs Selection	PWM Funds - Responsible Balanced EUR
USE	EUR	EUR	USD	EUR
201,537,952.45	64,712,906.62	165,474,452.99	701,936,604.40	33,844,963.55
0.00	68,289.66	570,049.03	5,479,129.04	80,185.30
2,996,797.10	54,806.36	800,201.83	1,270,162.05	0.00
43,851.12	126,264.84	148.75	1,059,463.85	0.00
0.00	8,864.06	19,403.90	0.00	0.00
3,040,648.22	258,224.92	1,389,803.51	7,808,754.94	80,185.30
313.11	0.00	0.00	0.00	275.33
131,725.03	319,783.03	1,127,391.05	376,475.84	164,323.98
37,680.24	0.00	0.00	125,993.30	8,501.86
68,634.52	83,356.82	208,497.11	128,354.39	17,115.88
114,220.23	65,246.68	71,671.03	153,367.34	52,846.28
103,099.34	79,945.76	199,953.42	125,993.30	17,003.79
21,095.82	13,495.76	31,263.15	15,376.16	5,178.84
8,773.86	4,523.80	25,696.27	92,649.33	4,762.22
485,542.15	566,351.85	1,664,472.03	1,018,209.66	270,008.18
2,555,106.07	-308,126.93	-274,668.52	6,790,545.28	-189,822.88
-8,045,964.66	-43,906.04	1,729,528.96	-62,731,382.90	-60,007.69
1,454,057.72	-43,303.98	77,068.40	4,102,863.74	14,341.16
0.00	0.00	0.00	0.00	2,537.75
-1,140,963.71	107,089.15	3,185,344.35	1,944,041.61	357,163.83
0.00	-56,491.94	0.00	0.00	0.00
-5,177,764.58	-344,739.74	4,717,273.19	-49,893,932.27	124,212.17
7,564,402.21	1,540,369.85	5,928,889.11	49,058,237.83	1,452,402.09
0.00	0.00	0.00	0.00	-10,335.00
-5,461.11	-75,009.97	-2,896,704.38	-489,820.45	-331,691.76
2,381,176.52	1,120,620.14	7,749,457.92	-1,325,514.89	1,234,587.50
19,419,349.77	3,856,650.46	2,714,584.56	26,812,288.63	246,655.50
-36,216,090.69	-8,045,826.03	-23,033,668.64	-414,648,433.41	-750,439.10
-118,569.44	0.00	0.00	-330,102.47	0.00
2,996,415.92	0.00	0.00	12,536,380.55	0.00
190,000,234.53	61,644,351.19	152,904,826.83	324,981,222.81	34,575,767.45

#### Number of Shares Outstanding and Net Asset Value per Share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
PWM Funds - Fixed Inco	ome Total Return Se	lection			
I EUR Acc	EUR	171,734.50	97.96	99.22	103.39
P EUR Acc	EUR	9,731.13	97.19	98.49	102.76
HI USD Acc	USD	7,440.00	110.12	110.31	112.82
I EUR Dist	EUR	1,320.00	95.69	96.92	101.00
HI USD Dist	USD	-	-	107.38	109.83
HI CHF Dist	CHF	29,296.00	92.75	94.82	99.31
HI GBP Dist	GBP	1,285.00	100.59	101.20	103.92
PWM Funds - Credit Allo	ocation				
A USD	USD	156,520.59	112.98	111.56	118.22
A USD Dist	USD	13,921.24	97.22	97.86	105.59
C USD	USD	1,113,950.47	114.15	112.60	119.09
C USD Dist	USD	141,420.51	99.96	100.73	108.67
D USD	USD	691,359.00	103.34	101.77	107.26
D USD Dist	USD	16,452.42	97.72	98.64	106.46
D GBP Dist	GBP	68,000.00	99.69	-	-
HAEUR	EUR	187,599.29	101.65	101.55	109.93
HC EUR	EUR	753,099.36	102.72	102.52	110.76
HDEUR	EUR	881,823.09	98.58	98.22	105.76
HA CHF	CHF	41,160.56	99.26	100.05	108.64
HC CHF	CHF	566,629.10	100.32	101.01	109.47
HD CHF	CHF	173,359.00	97.10	97.61	105.42
HC GBP	GBP	2,608.93	96.09	95.22	101.30
PWM Funds - Responsil	ble Balanced EUR				
DE	EUR	67,519.10	163.80	158.27	184.69
G	EUR	,	105.57	102.01	119.03
S	EUR	85,449.46 150,413.72	96.37	92.75	107.37
PWM Funds - Global RE		, -			
I USD Acc	USD	1 100 532 11	108.22	105.08	126.40
		1,100,532.11		105.98	
I USD Dist	USD	57,771.00	99.47	99.00	119.69
P USD	USD	-	-	87.20	104.35
HI EUR Acc	EUR	1,017,990.96	96.72	95.87	117.51
HI CHF Acc	CHF	712,724.91	95.12	95.09	116.84
HI GBP Dist	GBP	106,757.60	94.43	92.87	113.80
HI EUR Dist	EUR	40,229.21	89.00	89.67	111.44
HP EUR	EUR	2,197.91	87.00	86.38	106.23
HP CHF	CHF	57.85	84.85	84.98	104.80
PWM Funds - Flexible D	ynamic EUR				
A	EUR	984,004.93	134.68	128.45	148.99
В	EUR	125,668.00	100.81	95.76	110.19
Ι	EUR	61,205.35	125.96	119.81	138.23
PWM Funds - Flexible C	onservative EUR				
А	EUR	520,044.25	118.54	116.54	131.76
PWM Funds - Global Co	rporate Defensive				
A USD Acc	USD	276,650.82	94.42	92.60	104.06
B USD Acc	USD	17,498.24	92.24	90.58	102.04
HA EUR Acc	EUR	109,634.39	89.93	89.29	102.47
HB EUR Acc	EUR	98,339.40	89.21	88.68	102.03
HB CHF Acc	CHF	125,281.03	85.14	85.39	98.67
D USD Acc	USD	599,661.35	95.09	93.15	104.42
D USD Dist	USD	45,324.00	90.08	90.22	103.16
HD EUR Acc	EUR	296,283.44	90.53	89.77	102.78
HD EUR Dist	EUR	590.00	85.90	87.07	101.62
				0	
HD CHF Acc	CHF	396,060.12	88.96	89.00	102.34

## **PWM Funds - Fixed Income Total Return Selection**

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS				
IRELAND				
ISHARES - USD TREASURY BOND 1-3Y ETF EUR H	EUR	476,647.00	2,249,297.19	10.42
MAN VI - GLG GLOBAL EM. MKTS DEBT TOTAL RET. IMF H	EUR	31,215.00	2,909,238.00	13.48
MUZINICH - ENHANCEDYIELD S/T H EUR HEDGED -ACC	EUR	12,513.00	1,251,174.87	5.80
MUZINICH - GLOBAL SHORT DURA. INVEST. GRADE H EUR H-	EUR	18,000.00	1,770,840.00	8.21
ACC PIMCO GIS - INCOME FUND INSTITUTIONAL HEDGED EUR	EUR	165,885.00	2,302,483.80	10.67
			10,483,033.86	48.58
LUXEMBOURG				
BLUEBAY FUNDS - GLOBAL SOVEREIGN OPPORTUNITIES I EUR	EUR	24,508.42	2,712,591.93	12.57
BLUEBAY FUNDS - INVESTMENT GRADE ABS. RET. BOND S EUR	EUR	26,426.00	2,879,905.48	13.34
DNCA INVEST - ALPHA BONDS WI EUR -ACC	EUR	13,000.00	1,349,010.00	6.25
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	5,745.00	796,058.22	3.69
SISF - EURO CORPORATE BOND C -CAP	EUR	146,587.00	3,400,012.17	15.75
			11,137,577.80	51.60
TOTAL INVESTMENTS			21,620,611.66	100.18
BANK OVERDRAFT			-9,024.29	-0.04
OTHER NET LIABILITIES			-30,896.78	-0.14
TOTAL NET ASSETS			21,580,690.59	100.00

## **PWM Funds - Fixed Income Total Return Selection**

## Geographical and industrial classification of investments as at June 30, 2023

(in % of net assets)	
Luxembourg	51.60
Ireland	48.58
	100.18

#### Industrial classification

(in % of net assets)

Units of investment funds

100.18 100.18

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

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## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Descriptio	n	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANS	FERABLE SECURITIES ADMITTED TO AN OFFICIAL	STOCK EXCHANGE	LISTING OR DEALT IN ON	ANOTHER REGULATED MARI	KET
BONDS					
AUSTRAL	IA				
5.101% 6.798%	SUB. ANZ 23/33 SUB. MACQUARIE BANK 23/33 -S-	EUR USD	9,651,000.00 11,364,000.00	10,353,994.42 11,405,576.33	1.96 2.15
				21,759,570.75	4.11
CAYMAN	ISLANDS				
4.875%	GACI FIRST INVESTMENT 23/35 -SR-	USD	13,421,000.00	12,852,475.70	2.43
				12,852,475.70	2.43
COLOMB	IA ECOPETROL 14/25	USD	8,597,000.00	8,266,053.33	1.56
4.12370			0,097,000.00	8,266,053.33	1.56
FRANCE					
8.00%	SUB. PROMTONTORIA 19/PERP -JR-S	EUR	8,400,000.00	7,855,777.75	1.48
				7,855,777.75	1.48
GERMAN	Y				
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	7,455,000.00	8,082,693.23	1.53
5.625%	FURSTENBERG II 05/PERP -JRDEF-	EUR	7,257,000.00	4,253,600.34	0.80
GUERNS	EY			12,336,293.57	2.33
1.375%	PERSHING SQUARE 21/27 -SR-S	EUR	15,310,000.00	14,270,851.81	2.70
				14,270,851.81	2.70
IRELAND					
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	2,203,000.00	615,074.30	0.12
				615,074.30	0.12
ITALY					
FRN	CASTOR SPA 22/29 -SR-S	EUR	5,625,000.00	5,721,568.12	1.08
6.50%	KEVLAR 23/29 -SR-	USD	14,410,000.00	12,298,064.64 18,019,632.76	2.32
LUXEMB	OURG			,	
1.875%	ADLER GROUP 21/26 -SR-	EUR	3,200,000.00	1,359,667.39	0.26
5.50%	ADLER GROUP 20/26 -SR-	EUR	800,000.00	340,253.40	0.20
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	17,676,000.00	17,289,676.88	3.27
6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	23,592,000.00	5,351,098.62	1.01
7.50%	SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	2,600,000.00	2,443,491.77	0.46
12.68%	CV VIC PROPERTIES 19/25 -SR-S	EUR	12,700,000.00	8,659,812.50	1.64
				35,444,000.56	6.70

\*Refer to note 13 The accompanying notes form an integral part of these financial statements.

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NETHERL	ANDS				
FRN	SUB. KLM 85/PERP	CHF	6,850,000.00	1,768,680.49	0.33
0.875%	TENNET HOLDING 21/35 -SR-	EUR	7,013,000.00	5,961,073.40	1.13
1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	6,155,000.00	6,504,837.09	1.23
1.625%	TENNET HOLDING 22/26 -SR-	EUR	6,163,000.00	6,376,577.28	1.20
2.50%	DUFRY ONE 17/24 -SR-S	EUR	10,598,000.00	11,322,024.92	2.14
2.80%	TEVA PHARMACEUTICAL FINANCE 16/23 -SR-	USD	500,000.00	499,117.15	0.09
3.625%	DUFRY 21/26 -SR-	CHF	8,256,000.00	8,870,596.51	1.68
4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	5,578,000.00	6,006,373.86	1.13
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	10,081,000.00	10,846,540.69	2.05
6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	10,793,000.00	10,574,029.46	2.00
6.75%	SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	12,021,000.00	11,511,031.91	2.17
				80,240,882.76	15.15
PORTUG			10 700 000 00	44 050 700 00	0.00
3.50%	NOVO BANCO 21/24 -SR-	EUR	10,700,000.00	11,658,762.33	2.20
				11,658,762.33	2.20
RUSSIA 2.65%	DUSSIA 21/26 CD *	EUR	1 800 000 00	700 770 90	0.15
2.03%	RUSSIA 21/36 -SR- *	EUK	1,800,000.00	792,778.89	0.15
SPAIN				792,778.89	0.15
2.00%	CELLNEX FINANCE 21/32 -SR-	EUR	12,200,000.00	10,498,201.96	1.98
				10,498,201.96	1.98
SWITZER	LAND				
7.00%	SUB. UBS GROUP 19/PERP -S-	USD	7,136,000.00	6,917,878.88	1.31
				6,917,878.88	1.31
	RAB EMIRATES				
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	11,079,000.00	11,030,021.96	2.08
	(1)02.014			11,030,021.96	2.08
UNITED K 9.50%	SUB. CO-OPERATIVE BANK 19/29 -S-	GBP	8,798,000.00	11,021,213.73	2.08
				11,021,213.73	2.08
UNITED S	STATES				
1.30%	7-ELEVEN 21/28 -SR-S	USD	6,722,000.00	5,683,980.02	1.07
1.85%	ELECTRONIC ARTS 21/31 -SR-	USD	15,790,000.00	12,772,722.06	2.41
2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	6,300,000.00	7,006,650.65	1.32
3.25%	ORACLE 17/27 -SR-	USD	12,580,000.00	11,680,440.68	2.21
3.375%	UNITED STATES 23/33 -SR-	USD	5,655,800.00	5,455,637.84	1.03
3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	14,650,000.00	13,896,984.14	2.63
3.50%	T-MOBILE USA 21/25 -SR-	USD	5,494,000.00	5,287,692.61	1.00
3.50%	US TREASURY 23/33 -SR-	USD	28,310,600.00	27,582,929.82	5.20

\*Refer to note 13 The accompanying notes form an integral part of these financial statements.

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Descriptio	n	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.625%	US TREASURY 23/53 -SR-	USD	17,395,800.00	16,709,481.76	3.16
4.00%	UNITED STATES 23/30 -SR-	USD	15,000,000.00	14,994,141.00	2.83
4.125%	FS KKR CAPITAL 19/25 -SR-	USD	14,500,000.00	13,795,147.75	2.61
4.227%	EXXON MOBIL 20/40 -SR-	USD	17,124,000.00	15,803,052.93	2.99
4.35%	VALERO ENERGY 18/28 -SR-	USD	11,820,000.00	11,304,302.86	2.33
4.50%	VMWARE (FR/RAT) 20/25 -SR-	USD	11,910,000.00	11,672,195.41	2.21
4.80%	ALTRIA GROUP 19/29 -SR-	USD	5,593,000.00	5,445,160.79	1.03
4.812%	BP CAPITAL MARKETS 23/33 -SR-	USD	11,594,000.00	11,442,787.57	2.16
5.30%	DELL (FR/RAT) 21/29 -SR-	USD	13,040,000.00	12,957,880.60	2.45
5.95%	SYSCO (FR/RAT) 20/30 -SR-	USD	11,720,000.00	12,278,127.50	2.43
5.9576	31300 (FNRAT) 20/30 -3R-		11,720,000.00	215,769,315.99	40.77
TOTAL					
TOTAL I.				479,348,787.03	90.55
II. OTHER	TRANSFERABLE SECURITIES				
SHARES					
UNITED S					
CLAIRE'S	STORES CV PFD 14% 21/08/38 -PROV	USD	297.00	675,675.00	0.13
				675,675.00	0.13
TOTAL S	HARES			675,675.00	0.13
BONDS					
PORTUG	AL				
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	765,346.00	84,810.18	0.02
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	774,855.00	112,104.09	0.02
18.00%%	JOYFUL TERRACE 23/26 'PIK'	EUR	682,721.00	744,848.61	0.14
18.00%	POTENTIAL SKETCH 23/26 'PIK'	EUR	487,657.00	532,033.79	0.10
18.00%	VIC MANAGEMENT 23/26 'PIK'	EUR	466,758.00	509,232.98	0.10
				1,983,029.65	0.38
UNITED P	KINGDOM				
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	14,986,000.00	14,655,124.11	2.77
				14,655,124.11	2.77
UNITED S	STATES				
7.05%	BLACKSTONE PRIVATE 23/25 -SR-	USD	17,820,000.00	17,798,542.94	3.36
9.00%	CLAIRE'S STORES 12/19 -ESCROW-	USD	1,530,000.00	186,660.00	0.04
				17,985,202.94	3.40
TOTAL B	ONDS			34,623,356.70	6.55

\*Refer to note 13 The accompanying notes form an integral part of these financial statements.

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
SWITZERLAND				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	4,401.00	4,584,319.56	0.87
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	1.00	1,084.06	0.00
			4,585,403.62	0.87
TOTAL III.			4,585,403.62	0.87
TOTAL INVESTMENTS			519,233,222.35	98.10
CASH AT BANKS			4,552,581.78	0.86
OTHER NET ASSETS			5,506,199.89	1.04
TOTAL NET ASSETS			529,292,004.02	100.00

## Geographical and industrial classification of investments as at June 30, 2023

#### Geographical classification

(in % of net assets)	
United States	44.30
Netherlands	15.15
Luxembourg	6.70
United Kingdom	4.85
Australia	4.11
Italy	3.40
Guernsey	2.70
Portugal	2.58
Cayman Islands	2.43
Germany	2.33
Switzerland	2.18
United Arab Emirates	2.08
Spain	1.98
Colombia	1.56
France	1.48
Russia	0.15
Ireland	0.12
	98.10

#### Industrial classification

(in % of net assets)	
Bonds issued by companies	84.73
Bonds issued by countries or cities	12.37
Units of investment funds	0.87
Retail and supermarkets	0.13
	98.10

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFF	ICIAL STOCK EXCHANGE LI	STING OR DEALT IN ON	ANOTHER REGULATED MAR	KET
SHARES				
FRANCE				
ESSILORLUXOTTICA	EUR	1,291.00	222,826.60	0.64
LVMH MOET HENNESSY LOUIS VUITTON	EUR	524.00	452,212.00	1.31
VINCI	EUR	2,831.00	301,161.78	0.87
			976,200.38	2.82
HONG KONG				
AIA GROUP REGS-	HKD	15,000.00	138,776.29	0.40
			138,776.29	0.40
IRELAND				
LINDE	USD	581.00	202,939.98	0.59
MEDTRONIC	USD	1,680.00	135,662.72	0.39
			338,602.70	0.98
SWEDEN				
HEXAGON 'B'	SEK	11,405.00	128,478.10	0.37
			128,478.10	0.37
SWITZERLAND				
NESTLE	CHF	1,440.00	158,743.85	0.46
ROCHE HOLDING D. RIGHT	CHF	869.00	243,500.16	0.70
			402,244.01	1.16
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS	USD	2,585.00	239,118.46	0.69
			239,118.46	0.69
UNITED KINGDOM				
COMPASS GROUP	GBP	11,400.00	292,524.69	0.85
RECKITT BENCKISER GROUP	GBP	1,948.00	134,203.47	0.39
			426,728.16	1.24
UNITED STATES				
ABBOTT LABORATORIES	USD	2,150.00	214,842.38	0.62
ADOBE	USD	380.00	170,317.35	0.49
ALPHABET 'A'	USD	2,580.00	283,066.95	0.82
AMAZON.COM	USD	940.00	112,317.52	0.32
BAXTER INTERNATIONAL	USD	5,099.00	212,933.52	0.62
BOOKING HOLDINGS	USD	140.00	346,513.53	1.00
ESTEE LAUDER COMPANIES 'A'	USD	637.00	114,660.02	0.33
INTERCONTINENTAL EXCHANGE GROUP	USD	2,070.00	214,551.45	0.62
MCDONALD'S	USD	798.00	218,268.76	0.63
MICROSOFT	USD	1,365.00	426,065.24	1.23
MOODY'S	USD	810.00	258,160.63	0.75

#### Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OTIS WORLDWIDE	USD	2,025.00	165,211.07	0.48
PEPSICO	USD	955.00	162,131.19	0.47
PROCTER & GAMBLE	USD	940.00	130,738.43	0.38
SALESFORCE	USD	670.00	129,738.06	0.38
	USD	481.00	230,029.14	0.67
UNITEDHEALTH GROUP	USD	510.00	224,680.51	0.65
	USD	1,272.00	276,878.65	0.80
ZEBRA TECHNOLOGIES 'A'	USD	284.00	3,968,112.40	0.22
TOTAL SHARES			6,618,260.50	19.14
STRUCTURED PRODUCTS				
IRELAND				
PHYSICAL GOLD (INVESCO) -ETC-	EUR	4,417.00	749,432.63	2.17
			749,432.63	2.17
TOTAL STRUCTURED PRODUCTS			749,432.63	2.17
TOTAL I.			7,367,693.13	21.31
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
FEDERATED HERMES IF - GLOBAL EMERGING MARKETS EQUITY LEUR	EUR	116,750.00	333,706.53	0.97
FEDERATED HERMES IF - GLOBAL EQUITY ESG F USD	USD	441,060.00	1,436,740.03	4.16
ISHARES EURO GOVERNMENT BOND 1-3 ETF EUR	EUR	2,646.00	363,639.78	1.05
ISHARES II - EUR CORP BOND SRI 0-3YR	EUR	187,514.00	902,636.14	2.61
ISHARES USD TREASURY BOND 1-3 ETF	USD	8,721.00	1,012,427.53	2.93
ISHARES VII - TREASURY BOND 7-10YR USD ETF	USD	15,460.00	1,998,180.51	5.77
ISHARES VII - USD TREASURY BOND 3-7YR	USD	13,290.00	1,546,074.30	4.47
LAZARD GIF - EMERGING LOCAL DEBT P USD -ACC-	USD	6,236.00	588,853.40	1.70
PINNACLE - AIKYA GLOBAL EMERGING MARKETS S UNH. USD	USD	35,700.00	348,714.77	1.01
POLAR CF - ASIAN STARS FD - S USD -ACC	USD	43,995.00	593,186.57	1.72
			9,124,159.56	26.39
LUXEMBOURG				
AB FCP I - SUSTAINABLE US THEMATIC I USD -ACC	USD	29,228.00	1,289,139.85	3.73
AXA WF - US CREDIT SHORT DURATION IG EUR H -ACC	EUR	7,040.00	706,745.60	2.04
CANDRIAM SS - EQUITY EUROPE V EUR -ACC	EUR	395.06	791,200.52	2.29
KEMPEN IF - GLOBAL SMALL-CAP I EUR -ACC	EUR	331.00	851,500.81	2.46
MIROVA - GLOBAL GREEN BOND SI/A EUR -ACC	EUR	53.00	472,651.88	1.37
NORDEA 1 - GLOBAL REAL ESTATE HBI EUR -ACC	EUR	2,120.00	386,124.08	1.12
PICTET - CLIMATE GOVERNMENT BONDS HE EUR -ACC	EUR	9,077.00	856,233.41	2.48
PICTET - EMERGING CORPORATE BONDS HI EUR	EUR	7,580.00	626,866.00	1.81
PICTET - GLOB ENVIRONMENTAL OPPORTUNITIES I USD	USD	3,750.00	1,309,200.48	3.79
PICTET - GLOBAL SUSTAINABLE CREDIT HI EUR	EUR	11,092.00	1,538,682.24	4.45
PICTET - POSITIVE CHANGE E USD	USD	6,390.00	703,075.82	2.03
PICTET - SHORT-TERM MONEY MARKET EUR I	EUR	23,375.00	3,238,966.23	9.36
ROBECO CGF - QI GLOBAL SUSTAINABLE ENH. IDX EQUIT. I EUR	EUR	1,680.00	409,718.40	1.18

#### Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SISF - QEP GLOBAL ESG C USD -ACC	USD	2,792.00	461,234.12	1.33
SSGA - GLOBAL TREASURY 1-10 BD IDX I EUR HEDGED -ACC	EUR	115,481.01	1,057,424.92	3.06
UBS (LUX) - MSCI EMU SOCCIALLY RESPONSIBLE A EUR	EUR	4,790.00	526,229.40	1.52
UBS (LUX) - MSCI JAPAN SOCIALLY RESPONSIBLE UCITS A JPY - INC-	EUR	18,256.00	382,746.08	1.11
UBS (LUX) - MSCI SWITZ IMI SOCIALLY RESPONSIBLE UCITS. ETF - CHF	CHF	41,600.00	522,949.85	1.51
UBS (LUX) - MSCI WORLD SOCIALLY RESPONSIBLE A USD	EUR	5,907.00	731,580.17	2.12
UBS (LUX) - SUSTAINABLE DEVELPOMENT BANK BD A USD	USD	102,557.00	1,039,482.57	3.01
UBS LUX - MSCI CHINA ESG UNIVERSAL LOW CARBON SELECT ETF - A USD	USD	34,900.00	277,024.79	0.80
			18,178,777.22	52.57
TOTAL II.			27,302,936.78	78.96
TOTAL INVESTMENTS			34,670,629.91	100.27
CASH AT BANKS			59,129.85	0.17
OTHER NET LIABILITIES			-153,992.31	-0.44
TOTAL NET ASSETS			34,575,767.45	100.00

## Geographical and industrial classification of investments as at June 30, 2023

#### Geographical classification

(in % of net assets)	
Luxembourg	52.57
Ireland	29.54
United States	11.48
France	2.82
United Kingdom	1.24
Switzerland	1.16
Taiwan	0.69
Hong Kong	0.40
Sweden	0.37
	100.27

#### Industrial classification

(in % of net assets)	
Units of investment funds	78.96
Pharmaceuticals and cosmetics	2.42
Holding and finance companies	2.21
Structured products	2.17
Computer and office equipment	1.72
Electronics and electrical equipment	1.58
Food and soft drinks	1.56
Textiles and clothing	1.31
Construction and building materials	0.87
Gastronomy	0.85
Internet, software and IT services	0.82
Miscellaneous	0.80
Banks and credit institutions	0.75
Healthcare & social services	0.65
Photography and optics	0.64
Biotechnology	0.62
Aeronautics and astronautics	0.48
Insurance	0.40
Miscellaneous trade	0.39
Utilities	0.38
Construction of machines and appliances	0.37
Retail and supermarkets	0.32
	100.27

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHANGE L	ISTING OR DEALT IN ON	ANOTHER REGULATED MAR	KET
SHARES				
AUSTRALIA				
ABACUS PROPERTY -STAPLED SEC	AUD	72,766.00	130,294.74	0.04
ARENA REIT	AUD	47,610.00	119,160.45	0.04
BWP TRUST	AUD	74,243.00	179,394.13	0.06
CENTURIA INDUSTRIAL	AUD	88,407.00	182,429.24	0.06
CENTURIA OFFICE REIT	AUD	75,686.00	69,021.16	0.02
CHARTER HALL (1FSPT+1LWR) -STAPLED SECURITIES-	AUD	99,309.00	265,081.30	0.08
CHARTER HALL EDUCATION TRUST	AUD	50,842.00	99,498.39	0.03
CHARTER HALL RETAIL REIT -UNITS-	AUD	75,914.00	182,421.15	0.06
CROMWELL PROPERTY GROUP -STAPLED SECURITIES-	AUD	195,525.00	69,630.93	0.02
DEXUS INDUST	AUD	31,017.00	53,267.90	0.02
DEXUS PROP TRUST	AUD	158,245.00	821,619.43	0.25
GPT GROUP -STAPLED SECURITIES-	AUD	281,055.00	774,529.14	0.24
GROWTHPOINT PROPERTIES AUSTRALIA -STAPLED SEC-	AUD	39,640.00	73,617.99	0.02
HEALTHCO HEALTH	AUD	36,473.00	31,925.92	0.01
HOMECO DAILY NEEDS REIT	AUD	257,673.00	201,536.12	0.06
HOTEL PROPERTY -STAPLED SECURITY-	AUD	38,678.00	80,842.50	0.02
INGENIA COMMUNITIES -STAPLED SECURITIES-	AUD	53,791.00	142,507.85	0.04
LIFESTYLE COMMUNITIES	AUD	14,827.00	154,557.88	0.05
MIRVAC GROUP -STAPLED SECURITIES-	AUD	586,063.00	881,655.35	0.27
NATIONAL STORAGE -STAPLED SECURITY-	AUD	180,502.00	282,355.33	0.09
REGION GROUP	AUD	160,950.00	243,199.65	0.07
SCENTRE GROUP -STAPLED SECURITIES-	AUD	761,079.00	1,342,522.94	0.41
STOCKLAND -STAPLED SECURITIES-	AUD	346,355.00	929,121.71	0.29
VICINITY CENTRES	AUD	551,440.00	677,237.10	0.21
WAYPOINT	AUD	109,334.00	188,495.55	0.06
			8,175,923.85	2.52
AUSTRIA				
CA-IMMOBILIEN-ANLAGEN	EUR	6,299.00	182,457.15	0.06
			182,457.15	0.06
BELGIUM				
AEDIFICA RREC	EUR	7,198.00	460,972.16	0.14
ASCENSIO	EUR	909.00	43,635.64	0.01
COFINIMMO RREC	EUR	4,847.00	363,819.70	0.11
HOME INVEST BELGIUM	EUR	1,771.00	31,107.79	0.01
INTERVEST OFFICES & WAREHOUSE	EUR	3,690.00	55,716.93	0.02
MONTEA	EUR	2,427.00	186,938.70	0.06
RETAIL ESTATES	EUR	1,269.00	82,099.60	0.03
VGP	EUR	1,301.00	127,035.49	0.04
WAREHOUSES DE PAUW	EUR	23,217.00	636,283.24	0.20
XIOR STUDENT HOUSING	EUR	4,271.00	126,975.76	0.04
			2,114,585.01	0.66

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

INTERRENT REIT -TRUST UNITS-         CAD         21,928,00         212,444,8         0.07           KILLAM APARTMENT REIT         CAD         17,274,00         230,537,74         0.07           NORTHWEST REIT         CAD         37,760,00         188,677,77         0.00           PRIMARIS REIT TRUST UNITS-         CAD         43,978,00         640,778,15         0.05           RIOCAN REIT -TRUST UNITS- V.V.         CAD         20,113,00         3962,003,3         0.11           STORAGEVAULT CANADA         CAD         24,978,00         640,778,15         0.05           STORAGEVAULT CANADA         CAD         20,113,00         3962,003,3         0.11           STORAGEVAULT CANADA         CAD         34,925,00         154,401,21         0.05           CAVMAN ISLANDS         CAD         38,010,00         1594,977,00         0.44           WHAFF REIC         HKD         228,000,00         1,944,979,00         0.48           FINLAND         LUR         1,174,00         74,379,45         0.02           CITYCON         EUR         1,970,00         148,153,44         0.05           FRANCE         CAD         30,146,00         74,24,58         0.23           COTYCON         EUR         1,	Description	Currency	Quantity	Market value (note 2)	% of net assets
CANADA         633,860.00         0.19           ALLED PROPERTIES TRUST UNITS:         CAD         19.988.00         326,095.91         0.10           BOARDWALK RET "TRUST UNITS:         CAD         5.683.00         227,593.80         0.08           CANADAM APARTMENT PROPERTIES RE TRUST UNITS:         CAD         4.621.00         948,325.31         0.29           CANADIAN APARTMENT PROPERTIES RE TRUST UNITS:         CAD         4.044.00         286,579.80         0.07           CANDIAL RET "TRUST UNITS:         CAD         50,000         407,720.73         0.13           CROMBIE RET TRUST UNITS:         CAD         50,000,00         629,221.68         0.19           DEFAM NOUSTRUL RET TRUST UNITS:         CAD         43,040.00         350,003.50         0.11           INTERRETUR TET TRUST UNITS:         CAD         43,070.00         350,003.50         0.11           INTERRETUR TET TRUST UNITS:         CAD         43,070.00         350,003.50         0.11           INTERRETUR TET TRUST UNITS:         CAD         12,174.00         220,57,74         0.07           NORTHWEST HELT TRUST UNITS:         CAD         31,760.00         168,677.77         0.06           RICAN RET: TRUST UNITS:         CAD         33,976.00         164,077.83.33 <td< td=""><td>BERMUDA</td><td></td><td></td><td></td><td></td></td<>	BERMUDA				
CAMADA         Status         Status<	HONGKONG LAND HOLDINGS	USD	162,400.00	633,360.00	0.19
ALLED PROPERTIES -TRUST UNITS- BOARDWALK REIT -TRUST UNITS- CAD 19,988,00 328,085.91 0.10 BOARDWALK REIT -TRUST UNITS- CAD 24,621.00 946,325.31 0.22 CHARTWELL REIREMENT RESIDENCES - TRUST UNITS- CAD 40,044.00 226,579.86 0.09 CHOICE PROPERTIES REITS TRUST UNITS- CAD 39,758.00 477,720.73 0.13 CHOICE PROPERTIES REITS TRUST UNITS- CAD 15,066.00 155,691.93 0.005 DERAM INDUSTRIAL REIT -TRUST UNITS- CAD 59,009.00 352,921.86 0.19 DERAM INDUSTRIAL REIT -TRUST UNITS- CAD 31,945.00 352,948.34 0.111 HAR REIT - TRUST UNITS- CAD 21,928.00 212,444.84 0.07 INTERRENT REIT - TRUST UNITS- CAD 21,928.00 212,444.84 0.07 INTERRENT REIT - TRUST UNITS- CAD 21,928.00 145,471.00 351,029.35 0.011 INTERRENT REIT - TRUST UNITS- CAD 37,560.0 1484,371.70 0.60 RICCAN REIT -TRUST UNITS- CAD 37,560.0 1484,371.70 0.60 RICCAN REIT -TRUST UNITS- CAD 31,756.00 1484,371.96 0.06 RICCAN REIT -TRUST UNITS- CAD 20,113.00 369,200.33 0.011 RICCAN REIT -TRUST UNITS- CAD 20,113.00 369,200.33 0.011 RICCAN REIT -TRUST UNITS- CAD 34,975.00 144,410.21 0.05 SMARTCENTRES REIT -TRUST UNITS- CAD 34,975.00 144,410.21 0.05 RICCAN REIT -TRUST UNITS- CAD 34,975.00 144,410.21 0.05 RICCAN REIT -TRUST UNITS- CAD 34,011.00 355,513.93 0.01 RICCAN REIT -RUST UNITS- CAD 34,011.00 355,513.93 0.01 RICCAN REIT -RUST UNITS- CAD 34,011.00 14,317.60 0.35 RICCAN REIT -RUST UNITS- CAD 34,011.00 14,317.60 0.35 RICCAN REIT -RUST UNITS- CAD 34,011.00 14,317.00 0.39 RICCAN REIDENTAL CAD 34,045.00 747,344.50 0.02 CANDAL EUR 7,020.00 19,667.49 0.03 CANDAL EUR 7,021.00 339,666.3 0.010 COVIVIO EUR 7,221.00 339,666.3 0.010 CANDAL EUR 7,021.00 144,153.44 0.05 CANDAL EUR 7,021.00 139,666.3 0.010 CANDAL EUR 7,021.00 144,153.44 0.05 CANDAL EUR 7,021.00 139,666.3 0.010 CANDAL EUR 7,021.00 144,153.44 0.05 CANDAL EUR 7,021.00 139,666.3 0.010 CANDAL EUR 7,021.00 144,153.44 0.05 CANDAL EUR 7,021.00 144,053.44 0.05 CANDAL EUR 7,021.00 144,053.44 0.05 CANDAL EUR 7,021.00 144,053.44 0.05 CANDAL EUR 7,021.00 144,053.44 0.05 CANDAL EUR 7,021.00				633,360.00	0.19
BOARDWALK REIT -TRUST UNITS-         CAD         5.883.00         267.583.39         0.09           CANADIAN APARTMENT PROPERTIES REITUNITS-         CAD         24.621.00         946,325.31         0.29           CANADIAN APARTMENT PROPERTIES REITUNITS-         CAD         40.044.00         286,573.98         0.09           CHOICE PROPERTIES REITS -TRUST UNITS-         CAD         39,758.00         407,720.73         0.13           CANDIAN INDUSTRIA. REIT -TRUST UNITS-         CAD         59,000.00         639,221.68         0.19           CAD         15,086.00         035,046.34         0.11           INTERRENT REIT -TRUST UNITS-         CAD         45,317.00         351,029.33         0.11           INTERRENT REIT -TRUST UNITS-         CAD         21,328.00         212,444.48         0.07           INTERRENT REIT -TRUST UNITS-         CAD         39,756.00         188,677.77         0.06           NORTHWEST HEALTHCARE PROP-TRUST UNITS-         CAD         43,976.00         148,471.96         0.05           RICCAN REIT -TRUST UNITS-         CAD         43,976.00         148,477.96         0.02           STORACEVALIT CANADA         CAD         34,976.00         144,471.96         0.02           STORACEVALIT CANADA         CAD         34,926.00	CANADA				
CANADMA APATHENT PROPERTIES REI -FRUST UNITS- CAD         CAD         40.044.00         286.579.38         0.09           CHARTWELL RETIREMENT FRUST UNITS- CAD         CAD         40.044.00         286.579.38         0.09           CROME PROPERTIES REIT -FRUST UNITS- CAD         CAD         39.758.00         407.720.73         0.13           CROME REIT -TRUST UNITS- DECAM INDUSTRIAL REIT -TRUST UNITS- CAD         CAD         35.068.00         659.224.80         0.19           FIRST CAPITAL REALTY         CAD         31.946.00         352.946.34         0.11           HAR REIT -TRUST UNITS- CAD         CAD         31.947.00         212.444.48         0.07           NITERRENT REIT -TRUST UNITS- CAD         CAD         39.756.00         158.67.77         0.00           NORTHWEST HEAL THCARE PROP -TRUST UNITS- CAD         CAD         39.756.00         158.67.77         0.00           NORTHWEST HEAL THCARE PROP -TRUST UNITS- CAD         CAD         43.977.00         0.40         0.551.30         0.01           STORAGEVAULT CANADA         CAD         34.822.00         154.401.21         0.05           RICON RESI -TRUST UNITS- V.V.         CAD         38.010.00         38.935.13.93         0.10           CATMAM ISLANDS         CAD         34.822.00         154.401.21         0.05 <td>ALLIED PROPERTIES -TRUST UNITS-</td> <td>CAD</td> <td>19,988.00</td> <td>328,085.91</td> <td>0.10</td>	ALLIED PROPERTIES -TRUST UNITS-	CAD	19,988.00	328,085.91	0.10
CHARTWELL RETIREMENT RESIDENCES - TRUST UNITS- CAD         CAD         40,044.00         286,579.98         0.09           CHOICE PROPERTIES RETS - TRUST UNITS- CAD         CAD         39,788.00         407,720.73         0.13           COMMER ENT - TRUST UNITS- CAD         CAD         50,080.00         659,221.88         0.19           FIRST CAPITAL REALTY         CAD         31,945.00         352,946.34         0.11           INTERRENT RET-TRUST UNITS-         CAD         45,317.00         351,029.33         0.11           INTERRENT RET - TRUST UNITS-         CAD         21,928.00         212,444.48         0.07           NORTHWEST HEALTHCARE PROP -TRUST UNITS-         CAD         33,756.00         188,677.77         0.00           NORTHWEST HEALTHCARE PROP -TRUST UNITS-         CAD         33,756.00         148,471.94         0.05           SIGCAN RET - TRUST UNITS-         CAD         43,977.00         0.607.88 15         0.20           SIGCAN RET - TRUST UNITS-         CAD         33,976.00         154,977.00         0.49           SIGCAN RET - TRUST UNITS-         CAD         34,977.00         0.49         0.30           SIGCAN RET - TRUST UNITS-         CAD         34,977.00         0.49         0.30           SIGCAN RET - TRUST UNITS-         <	BOARDWALK REIT -TRUST UNITS-	CAD	5,693.00	267,559.36	0.08
CHOIC PROPERTIES REITS - TRUST UNITS-         CAD         39,758.00         407,720.73         0.13           CROMBIE REIT - TRUST UNITS-         CAD         15,068.00         652,921.68         0.19           DEAM INDUSTAL REIT - TRUST UNITS-         CAD         31,445.00         332,946.34         0.11           INTERRENT REIT TRUST UNITS-         CAD         31,445.00         332,946.34         0.011           INTERRENT REIT TRUST UNITS-         CAD         45,317.00         351,029.35         0.11           INTERRENT REIT TRUST UNITS-         CAD         17,274.00         230,537.74         0.07           NORTHWEST HEALTHCAR PROP-TRUST UNITS-         CAD         34,975.00         184,877.77         0.06           NORTHWEST HEALTHCAR PROP-TRUST UNITS-         CAD         34,925.00         144,401.21         0.05           SMARTCENTRES REIT - TRUST UNITS-         CAD         34,925.00         144,401.21         0.05           SMARTCENTRES REIT - TRUST UNITS- V.V.         CAD         24,920.00         144,401.21         0.05           CAVAD SISTENTAL         CAD         34,925.00         144,401.21         0.05           CAVAD SISTENTAL         CAD         280,000.00         1,594,977.00         0.49           CAVADN SISTENTAL         CAD	CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	24,621.00	946,325.31	0.29
CROMBIE REIT -TRUST UNITS-         CAD         15,086,00         155,961,93         0.05           DREAM INDUSTRIAL REIT -TRUST UNITS-         CAD         96,009,00         622,221,86         0.19           IRST CAPTIAL REALTY         CAD         45,317,00         351,029,35         0.11           INTERRENT REIT -TRUST UNITS-         CAD         24,317,00         230,537,77         0.005           INTERRENT REIT -TRUST UNITS-         CAD         39,765,00         18,677,77         0.006           NORTHWEST HEALTHCARE PROP -TRUST UNITS-         CAD         39,765,00         16,650,0         154,371,96         0.065           RICCAN REIT -TRUST UNITS-         CAD         15,165,00         154,371,96         0.065           RICCAN REIT -TRUST UNITS-         CAD         24,978,00         640,768,15         0.20           STORAGEVAULT CANADA         CAD         24,978,00         164,012,1         0.05           STORAGEVAULT CANADA         CAD         24,978,00         154,4012,1         0.05           CAVMAN ISLANDS         CAD         248,000,00         1,54,912,10         0.34           CITYCON         EUR         1,74,00         7,4,379,45         0.022           CAVMAN ISLANDS         EUR         1,967,00         148,153,4	CHARTWELL RETIREMENT RESIDENCES -TRUST UNITS-	CAD	40,044.00	286,579.98	0.09
DREAM INDUSTRIAL REIT -TRUST UNITS-         CAD         59,009.00         629,221.88         0.19           FIRST CAPITAL REALTY         CAD         31,945.00         352,946.34         0.11           INTERRENT REIT -TRUST UNITS-         CAD         21,928.00         212,444.48         0.07           KILLAM APARTMENT REIT         CAD         17,274.00         230,537.74         0.07           NORTHWEST HEALTHCARE REPO -TRUST UNITS-         CAD         17,274.00         230,537.74         0.07           NORTHWEST HEALTHCARE REPO -TRUST UNITS-         CAD         15,185.00         164,078.15         0.20           RICCAN REIT -TRUST UNITS-         CAD         43,978.00         640,788.15         0.20           NARTCENTRES REIT -TRUST UNITS-         CAD         24,151.00         386,200.33         0.11           STORAGEVAULT CANADA         CAD         34,925.00         154,401.21         0.05           RICAN RESIDENTIAL         CAD         34,925.00         1,549.77.00         0.49           WHARP REIC         HKD         228,000.00         1,949.77.00         0.49           WHARP REIC         HKD         227.000.00         1,134.03.80         0.35           CITYCON         EUR         11,714.00         74,379.45         0.0	CHOICE PROPERTIES REITS -TRUST UNITS-	CAD	39,758.00	407,720.73	0.13
FIRST CAPITAL REALTY         CAD         31,945.00         352,946.34         0.11           HAR REIT -TRUST UNITS-         CAD         443,37.00         351,029.35         0.11           INTERRENT REIT -TRUST UNITS-         CAD         212,444.48         0.07           KILLAM APARTMENT REIT         CAD         17,274.00         230,537.74         0.07           NORTHWEST HEALTHCARE PROP -TRUST UNITS-         CAD         39,756.00         186,677.77         0.06           RINCAN REIT -TRUST UNITS-         CAD         43,978.00         040,768.15         0.02           SWARTCENTRES REIT -TRUST UNITS- V.V.         CAD         20,113.00         3962.00.33         0.11           STORAGEVAULT CANADA         CAD         34,925.00         154,401.21         0.05           TRICON RESIDENTIAL         CAD         34,925.00         154,401.21         0.05           CAMMAN ISLANDS         CAD         34,925.00         154,401.21         0.05           CAVMAN ISLANDS         EV         27,200.00         1,54,407.00         0.04           WHARE REIC         HKD         228,000.00         1,54,477.00         0.04           WHARE REIC         EVR         1,714.00         74,379.45         0.02           CITYCON	CROMBIE REIT -TRUST UNITS-	CAD	15,086.00	155,961.93	0.05
HAR REIT-TRUST UNITS-         CAD         45.317.00         351.029.35         0.11           INTERRENT REIT-TRUST UNITS-         CAD         21.928.00         221.444.48         0.07           NORTHWEST HEALTHCARE PROP -TRUST UNITS-         CAD         33.756.00         188.677.77         0.06           PRIMARIS REIT 'A'         CAD         15.165.00         154.371.96         0.05           SMARTCENTRES REIT-TRUST UNITS-         CAD         43.978.00         664.0768.15         0.22           SMARTCENTRES REIT-TRUST UNITS- V.V.         CAD         23.01.00         336.920.03         0.11           STORAGEVAULT CANADA         CAD         34.925.00         154.401.21         0.05           TRICON RESIDENTIAL         CAD         38.01.00         335.51.39         0.10           STORAGEVAULT CANADA         CAD         38.01.00         15.94.077.00         0.49           WHAR FEIC         HKD         286.000.00         1.949.977.00         0.49           WHAR FEIC         HKD         286.000.00         1.949.97.00         0.48           FINLAND         EUR         1.1714.00         74.379.45         0.022           COVINO         EUR         1.997.00         148.153.44         0.05           COVINO <td>DREAM INDUSTRIAL REIT -TRUST UNITS-</td> <td>CAD</td> <td>59,009.00</td> <td>629,221.68</td> <td>0.19</td>	DREAM INDUSTRIAL REIT -TRUST UNITS-	CAD	59,009.00	629,221.68	0.19
INTERRENT REIT -TRUST UNITS-         CAD         21,928,00         212,444,8         0.07           KILLAM APARTMENT REIT         CAD         17,274,00         230,537,74         0.07           NORTHWEST REIT         CAD         37,760,00         188,677,77         0.00           PRIMARIS REIT TRUST UNITS-         CAD         43,978,00         640,789,15         0.05           RIOCAN REIT -TRUST UNITS- V.V.         CAD         20,113,00         396,200,30         0.11           STORAGEVAULT CANADA         CAD         20,113,00         396,200,30         0.11           STORAGEVAULT CANADA         CAD         34,925,00         154,401,21         0.05           TRUCON RESIDENTIAL         CAD         38,011,00         335,513,33         0.10           CA ASSET HOLDINGS         HKD         285,000,00         1,594,977,00         0.49           WHARF REIC         HKD         227,000,00         1,134,043,80         0.35           FINLAND         EUR         11,174,00         74,379,45         0.02           CITYCON         EUR         1,997,00         148,153,44         0.05           CAD         30,140,00         74,379,45         0.02         1.02           CARSAN         EUR <td< td=""><td>FIRST CAPITAL REALTY</td><td>CAD</td><td>31,945.00</td><td>352,946.34</td><td>0.11</td></td<>	FIRST CAPITAL REALTY	CAD	31,945.00	352,946.34	0.11
KILLAM APARTMENT REIT         CAD         17.274.00         230,537.74         0.07           NORTHWEST HEALTHCARE PROP-TRUST UNITS-         CAD         39,766.00         1188,677.77         0.06           RIOCAN REIT-TRUST UNITS-         CAD         15,165.00         118,877.77         0.06           RIOCAN REIT-TRUST UNITS-         CAD         43,978.00         640,768.15         0.20           SMARTCENTRES REIT-TRUST UNITS- V.V.         CAD         20,113.00         389,200.93         0.11           TORACE/VAUIT CANADA         CAD         34,925.00         1154,401.21         0.06           TSTORACE/VAUIT CANADA         CAD         38,011.00         335,513.93         0.10           CAYMAN ISLANDS	H&R REIT -TRUST UNITS-	CAD	45,317.00	351,029.35	0.11
NORTHWEST HEAL THCARE PROP - TRUST UNITS- PRIMARIS REIT 'A'         CAD         39,756.00         188,677.77         0.06           PRIMARIS REIT 'A'         CAD         15,165.00         154,371.96         0.05           SIGCAR REIT - TRUST UNITS- SIGCAR REIT - TRUST UNITS- VITS-         CAD         43,925.00         164,401.21         0.05           STORAGEVAULT CANADA         CAD         38,011.00         336,913.93         0.10           STORAGEVAULT CANADA         CAD         38,011.00         335,513.93         0.10           CAVMAN ISLANDS         -         -         6.011,346.76         1.86           CK ASSET HOLDINGS         HKD         280,000.00         1.594,977.00         0.49           WHARF REIC         HKD         227,000.00         1.134,043.80         0.35           FINLAND         EUR         11,714.00         74,379.45         0.020           FRANCE         -         -         338,135.81         0.10           FRANCE         -         -         338,675.46         0.08           COVIVO         EUR         1,997.00         148,153.44         0.05           CABAN         EUR         7,059.00         109,667.49         0.03           COVIVO         EUR	INTERRENT REIT -TRUST UNITS-	CAD	21,928.00	212,444.48	0.07
PRIMARIS REIT 'A' RIOCAN REIT -TRUST UNITS-         CAD         15,165.00         154,371.96         0.05           RIOCAN REIT -TRUST UNITS-         CAD         43,975.00         640,786.15         0.20           SMARTCENTRES REIT -TRUST UNITS- V.V.         CAD         20,113.00         369,200.93         0.11           STORAGE/AUXIT CANADA         CAD         34,925.00         154,401.21         0.05           TRICON RESIDENTIAL         CAD         34,925.00         15,94,977.00         0.49           WHARF REIC         HKD         288,000.00         1,594,977.00         0.49           WHARF REIC         HKD         227,000.00         1,134,043.80         0.35           FINLAND         21720,020.80         0.49         0.49           WHARF REIC         HKD         288,000.00         1,594,977.00         0.49           VILAND         EUR         11,714.00         74,379.45         0.022           ROJAMO         EUR         1,977.00         148,153.44         0.05           CAYMAN         EUR         1,977.00         148,153.44         0.05           CARMILA         EUR         7,210.00         338,058.63         0.10           GEGINA         EUR         7,210.00         338,058.6	KILLAM APARTMENT REIT	CAD	17,274.00	230,537.74	0.07
RIOCAN REIT -TRUST UNITS- SMARTCENTRES REIT -TRUST UNITS- V.V.         CAD         43,978.00         640,788.15         0.20           SMARTCENTRES REIT -TRUST UNITS- V.V.         CAD         20,113.00         369,200.93         0.11           STORAGE/AULT CANADA         CAD         34,925.00         154,401.21         0.05           TRICON RESIDENTIAL         CAD         34,925.00         154,401.21         0.05           CAYMAN ISLANDS	NORTHWEST HEALTHCARE PROP -TRUST UNITS-	CAD	39,756.00	188,677.77	0.06
SMARTCENTRES REIT -TRUST UNITS- V.V.         CAD         20,113.00         369,200.93         0.11           STORAGEVAULT CANADA         CAD         34,925.00         154,401.21         0.06           CAD         38,011.00         335,513.93         0.10           6.011.346.76         1.86           CAYMAN ISLANDS           6.011.346.76         1.86           CK ASSET HOLDINGS         HKD         288,000.00         1.594,977.00         0.49           WHARF REIC         HKD         227,000.00         1.134,043.80         0.35           CITYCON         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         1,997.00         148,153.44         0.05           FRANCE          338,156.81         0.10           FRANCE         EUR         1,997.00         148,153.44         0.05           CAPMILA         EUR         7,710.0         339,656.63         0.10           GECINA         EUR         7,721.00         820,756.41         0.25           ICADE         EUR         7,712.00         820,756.41         0.25           ICADE         EUR         1,937.00         116,664.42         0.04	PRIMARIS REIT 'A'	CAD	15,165.00	154,371.96	0.05
STORAGEVAULT CANADA TRICON RESIDENTIAL         CAD         34,925.00         154,401.21         0.05           CAD         38,011.00         335,513.93         0.10           6,011,346.76         1.86           CAYMAN ISLANDS           6,011,346.76         1.86           CAYMAN ISLANDS           1,594.977.00         0.49           WHAR FREIC         HKD         286,000.00         1,594.977.00         0.49           WHAR FREIC         HKD         227,000.00         1,134,043.80         0.35           CITYCON         EUR         11,714.00         74,379.45         0.00           KOJAMO         EUR         11,714.00         74,379.45         0.00           FRANCE         338,135.81         0.10 </td <td>RIOCAN REIT -TRUST UNITS-</td> <td>CAD</td> <td>43,978.00</td> <td>640,768.15</td> <td>0.20</td>	RIOCAN REIT -TRUST UNITS-	CAD	43,978.00	640,768.15	0.20
TRICON RESIDENTIAL         CAD         38,011.00         335,513.93         0.10           6,011,346.76         1.86           CAYMAN ISLANDS         1         288,000.00         1,594,977.00         0.49           WHARF REIC         HKD         288,000.00         1,134,043.80         0.35           CK ASSET HOLDINGS         HKD         227,000.00         1,134,043.80         0.35           FINLAND         2,729,020.80         0.84         0.86         0.86           FINLAND         EUR         11,714.00         74,379.45         0.02           CTYCON         EUR         11,714.00         74,379.45         0.02           ROJAMO         EUR         1,997.00         148,153.44         0.05           CATMILA         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,210.00         339,658.63         0.10           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECIAL         EUR         1,317.00         339,658.63         0.10           ICAD         EUR         7,210.00         339,658.63         0.10           GECIAL         EUR         7,121.00         146,654.42 <td>SMARTCENTRES REIT -TRUST UNITS- V.V.</td> <td>CAD</td> <td>20,113.00</td> <td>369,200.93</td> <td>0.11</td>	SMARTCENTRES REIT -TRUST UNITS- V.V.	CAD	20,113.00	369,200.93	0.11
CAYMAN ISLANDS         6,011,346.76         1.86           CA SSET HOLDINGS         HKD         288,000.00         1,594,977.00         0.49           WHARF REIC         HKD         227,000.00         1,134,043.80         0.35           CITYCON         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         197.00         148,153.44         0.05           FRANCE         EUR         1.997.00         148,153.44         0.05           CAYMILA         EUR         7,059.00         109,667.49         0.03           COVIVO         EUR         7,712.00         339,658.63         0.10           GECINA         EUR         7,712.00         320,765.41         0.25           ICADE         EUR         7,712.00         148,153.44         0.05           ICADE         EUR         7,712.00         339,658.63         0.10           GECINA         EUR         7,712.00         146,668.7	STORAGEVAULT CANADA	CAD	34,925.00	154,401.21	0.05
CAYMAN ISLANDS           CK ASSET HOLDINGS         HKD         288,000.00         1,594,977.00         0.49           WHARF REIC         HKD         227,000.00         1,134,043.80         0.35           FINLAND         2,729,020.80         0.84           FINLAND         EUR         11,714.00         74,379.45         0.02           CITYCON         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         28,046.00         263,756.36         0.08           FRANCE         1         38,135.81         0.10           FRANCE         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         10,3146.00         747,244.58         0.23           MERCIALYS         EUR         15,312.00         804,364.62         0.25           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY	TRICON RESIDENTIAL	CAD	38,011.00	335,513.93	0.10
KA SSET HOLDINGS         HKD         288,000.00         1,594,977.00         0.49           WHARF REIC         HKD         227,000.00         1,134,043.80         0.35           2,729,020.80         0.84           FINLAND         2         2,729,020.80         0.84           FINLAND         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         283,766.36         0.08         0.83           FRANCE         338,135.81         0.10         0.10           FRANCE         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         1,731.00         197,666.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         15,312.00         804,364.62         0.25           JUIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         1,737.00         39,606.90         0.01 <td></td> <td></td> <td></td> <td>6,011,346.76</td> <td>1.86</td>				6,011,346.76	1.86
WHARF REIC         HKD         227,000.00         1,134,043.80         0.35           FINLAND         2,729,020.80         0.84           FINLAND         CITYCON         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         28,046.00         263,756.36         0.08           FRANCE         338,135.81         0.10           FRANCE         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         3,0146.00         747,244.58         0.23           MERCIALYS         EUR         15,312.00         804,364.62         0.25           MERCIALYS         EUR         15,312.00         804,364.62         0.25           GERMANY         EUR         1,737.00         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         7,790.00         179,496.56	CAYMAN ISLANDS				
FINLAND         2,729,020.80         0.84           FINLAND         CITYCON         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         11,714.00         74,379.45         0.02           KOJAMO         EUR         28,046.00         263,756.36         0.08           FRANCE         338,135.81         0.10           FRANCE         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         1,5312.00         804,364.62         0.25           GERMANY         EUR         1,737.00         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         7,790.00         <	CK ASSET HOLDINGS	HKD	288,000.00	1,594,977.00	0.49
FINLAND         CITYCON       EUR       11,714.00       74,379.45       0.02         KOJAMO       EUR       28,046.00       263,756.36       0.08         BUR       28,046.00       263,756.36       0.08         FRANCE       BUR       1,997.00       148,153.44       0.05         CARMILA       EUR       1,997.00       148,153.44       0.05         CARMILA       EUR       7,059.00       109,667.49       0.03         COVIVIO       EUR       7,210.00       339,658.63       0.10         GECINA       EUR       7,712.00       820,765.41       0.25         ICADE       EUR       4,731.00       197,066.87       0.06         KLEPIERRE       EUR       30,146.00       747,244.58       0.23         MERCIALYS       EUR       12,937.00       116,654.42       0.04         UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-       EUR       15,312.00       804,364.62       0.25         GERMANY       EUR       1,737.00       39,606.90       0.01         DEUTSCHE EUROSHOP       EUR       1,737.00       39,606.90       0.01         DEUTSCHE WOHNEN INHABER       EUR       1,737.00       39,606.90       0.06 </td <td>WHARF REIC</td> <td>HKD</td> <td>227,000.00</td> <td>1,134,043.80</td> <td>0.35</td>	WHARF REIC	HKD	227,000.00	1,134,043.80	0.35
CITYCON KOJAMO         EUR EUR         11,714.00         74,379.45 263,756.36         0.02 0.08           FRANCE         338,135.81         0.10           FRANCE         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         1,737.00         197,066.87         0.06           KLEPIERRE         EUR         10,146.00         747,244.58         0.23           MERCIALYS         EUR         15,312.00         804,364.62         0.25           GERMANY         EUR         1,737.00         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,79				2,729,020.80	0.84
KOJAMO         EUR         28,046.00         263,756.36         0.08         338,135.81         0.10           FRANCE          338,135.81         0.10         338,135.81         0.10           ARGAN         EUR         1,997.00         148,153.44         0.05         0.08           CARMILA         EUR         7,059.00         109,667.49         0.03         0.01           COVIVIO         EUR         7,210.00         339,658.63         0.10         0.25         0.06         0.06         0.06         0.06         0.05         0.06         0.05         0.06         0.05         0.06         0.03         0.01         0.03         0.03         0.01         0.05         0.06         0.01         0.05         0.06         0.01         0.05         0.06         0.02         0.04         0.05         0.04         0.04         0.04         0.04         0.04         0.04         0.04         0.04         0.04         0.04         0.04         0.05         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.06         0.06	FINLAND				
FRANCE         338,135.81         0.10           FRANCE         ARGAN         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           3.283,575.46         1.01           GERMANY         EUR         1,737.00         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	CITYCON	EUR	11,714.00	74,379.45	0.02
FRANCE         ARGAN       EUR       1,997.00       148,153.44       0.05         CARMILA       EUR       7,059.00       109,667.49       0.03         COVIVIO       EUR       7,210.00       339,658.63       0.10         GECINA       EUR       7,712.00       820,765.41       0.25         ICADE       EUR       4,731.00       197,066.87       0.06         KLEPIERRE       EUR       30,146.00       747,244.58       0.23         MERCIALYS       EUR       12,937.00       116,654.42       0.04         UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-       EUR       15,312.00       804,364.62       0.25         GERMANY         DEUTSCHE EUROSHOP       EUR       1,737.00       39,606.90       0.01         DEUTSCHE WOHNEN INHABER       EUR       7,790.00       179,496.56       0.06         DIC ASSET       EUR       8,458.00       46,968.88       0.01	KOJAMO	EUR	28,046.00	263,756.36	0.08
ARGAN         EUR         1,997.00         148,153.44         0.05           CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01				338,135.81	0.10
CARMILA         EUR         7,059.00         109,667.49         0.03           COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY         T         T         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	FRANCE				
COVIVIO         EUR         7,210.00         339,658.63         0.10           GECINA         EUR         7,712.00         329,658.63         0.10           ICADE         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	ARGAN	EUR	1,997.00	148,153.44	0.05
GECINA         EUR         7,712.00         820,765.41         0.25           ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY           GERMANY           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	CARMILA	EUR	7,059.00	109,667.49	0.03
ICADE         EUR         4,731.00         197,066.87         0.06           KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	COVIVIO	EUR	7,210.00	339,658.63	0.10
KLEPIERRE         EUR         30,146.00         747,244.58         0.23           MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) - STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           GERMANY         3,283,575.46         1.01           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	GECINA	EUR	7,712.00	820,765.41	0.25
MERCIALYS         EUR         12,937.00         116,654.42         0.04           UNIBAIL RW (1SH+1SHWFD) - STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           3,283,575.46         1.01           GERMANY           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	ICADE	EUR	4,731.00	197,066.87	0.06
UNIBAIL RW (1SH+1SHWFD) - STAPLED SECURITIES-         EUR         15,312.00         804,364.62         0.25           3,283,575.46         1.01           GERMANY           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	KLEPIERRE	EUR	30,146.00	747,244.58	0.23
GERMANY         3,283,575.46         1.01           DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	MERCIALYS	EUR	12,937.00	116,654.42	0.04
GERMANY         EUR         1,737.00         39,606.90         0.01           DEUTSCHE EUROSHOP         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	15,312.00	804,364.62	0.25
DEUTSCHE EUROSHOP         EUR         1,737.00         39,606.90         0.01           DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01				3,283,575.46	1.01
DEUTSCHE WOHNEN INHABER         EUR         7,790.00         179,496.56         0.06           DIC ASSET         EUR         8,458.00         46,968.88         0.01	GERMANY				
DIC ASSET EUR 8,458.00 46,968.88 0.01	DEUTSCHE EUROSHOP	EUR	1,737.00	39,606.90	0.01
	DEUTSCHE WOHNEN INHABER	EUR	7,790.00	179,496.56	0.06
HAMBORNER REIT EUR 9,919.00 69,150.21 0.02	DIC ASSET	EUR	8,458.00	46,968.88	0.01
	HAMBORNER REIT	EUR	9,919.00	69,150.21	0.02

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
	FUD	40,700,00	640 670 00	0.40
LEG IMMOBILIEN AG TAG IMMOBILIEN	EUR	10,790.00	619,672.29	0.19
VONOVIA	EUR EUR	20,177.00 100,859.00	190,677.53 1,969,115.14	0.06 0.61
VONOVIA		100,033.00	3,114,687.51	0.96
GUERNSEY				
ABRDN PROPERTY INCOME TRUST LTD	GBP	73,890.00	44,809.40	0.01
BMO REAL ESTATE INVESTMENTS	GBP	27,977.00	26,818.70	0.01
REGIONAL REIT	GBP	55,333.00	32,852.33	0.01
SCHRODER REIT GBP	GBP	82,478.00	42,100.65	0.01
SHURGARD SELF STORAGE	EUR	3,912.00	178,530.11	0.05
SIRIUS REAL ESTATE	GBP	169,625.00	184,059.62	0.06
UK COMMERCIAL PROPERTY REIT	GBP	101,991.00	62,758.46	0.02
HONG KONG			571,929.27	0.17
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	288,000.00	104,371.77	0.03
HYSAN DEVELOPMENT	HKD	90,000.00	219,584.97	0.07
LINK REIT -UNITS-	HKD	375,820.00	2,086,129.92	0.64
NEW WORLD DEVELOPMENT	HKD	214,374.00	527,413.63	0.16
PROSPERITY REAL ESTATE INVESTMENT	HKD	146,000.00	32,789.72	0.01
SINO LAND	HKD	506,000.00	621,797.56	0.19
SUN HUNG KAI PROPERTIES	HKD	208,000.00	2,619,706.84	0.81
SUNLIGHT REIT -UNITS-	HKD	172,000.00	63,211.07	0.02
SWIRE PROPERTIES	HKD	149,400.00	367,180.06	0.11
			6,642,185.54	2.04
IRELAND				
IRISH RESIDENTIAL PROPERTIES	EUR	47,795.00	49,641.42	0.02
			49,641.42	0.02
ISRAEL				
AMOT INVESTMENTS	ILS	30,711.00	160,798.38	0.05
AZRIELI GROUP	ILS	5,310.00	297,627.29	0.09
ITALY			458,425.67	0.14
	EUR	6,104.00	16,115.90	0.00
		0,10100	16,115.90	0.00
JAPAN				
ACTIVIA PROPERTIES	JPY	105.00	292,403.21	0.09
ADVANCE LOGISTICS INVESTMENT	JPY	77.00	71,440.83	0.02
ADVANCE RESIDENCE INVESTEMENT CORP	JPY	194.00	461,728.98	0.14
AEON MALL	JPY	17,600.00	226,613.62	0.07
AEON REIT INVESTMENT	JPY	263.00	282,770.25	0.09
COMFORIA RESIDENTIAL REIT	JPY	99.00	236,309.54	0.07
CRE LOGISTICS REIT	JPY	83.00	102,389.73	0.03
DAIWA HOUSE REIT INVESTMENT	JPY	308.00	588,574.37	0.18
DAIWA OFFICE INVESTMENT	JPY	40.00	173,245.23	0.05

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DAIWA SECS LIVING INVESTMENT CORP	JPY	315.00	249,323.68	0.08
FRONTIER REAL ESTATE INVEST	JPY	72.00	233,133.84	0.07
	JPY	120.00	137,738.26	0.04
	JPY	162.00	127,775.28	0.04
GLP J-REIT	JPY	644.00	633,150.43	0.19
HANKYU HANSHIN REIT	JPY	100.00	100,114.16	0.03
HEIWA REAL ESTATE	JPY	4,600.00	120,780.43	0.04
HEIWA REAL ESTATE REIT	JPY	167.00	168,808.24	0.05
HOSHINO RESORTS REIT	JPY	37.00	158,203.89	0.05
HULIC	JPY	61,500.00	523,793.53	0.16
HULIC REIT	JPY	187.00	208,302.48	0.06
ICHIGO REAL ESTATE INVESTMENT	JPY	187.00	115,666.10	0.04
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	JPY	292.00	306,273.21	0.09
INVINCIBLE INVESTMENT	JPY	729.00	288,503.12	0.09
JAPAN EXCELLENT	JPY	182.00	157,779.08	0.05
JAPAN HOTEL REIT	JPY	682.00	346,815.64	0.11
JAPAN LOGISTICS FUND	JPY	122.00	263,776.93	0.08
JAPAN METROPOLITAN FUND INVESTMENT	JPY	1,027.00	684,264.00	0.21
JAPAN PRIME REALTY INVESTMENT	JPY	128.00	308,631.12	0.09
JAPAN REAL ESTATE INVESTMENT	JPY	192.00	727,962.06	0.22
KENEDIX OFFICE INVESTMENT	JPY	114.00	273,297.12	0.08
KENEDIX RESIDENTIAL NEXT INVESTMENT	JPY	141.00	228,569.54	0.07
KENEDIX RETAIL -REIT-	JPY	79.00	158,781.60	0.05
LASALLE LOGIPORT REIT	JPY	264.00	275,991.27	0.08
MIRAI	JPY	201.00	64,248.80	0.02
MITSUBISHI ESTATE	JPY	163,500.00	1,934,375.69	0.60
MITSUBISHI ESTATE LOGISTICS REIT	JPY	69.00	197,163.31	0.06
MITSUI FUDOSAN	JPY	131,600.00	2,604,502.63	0.80
MITSUI FUDOSAN LOGISTICS PARK REIT	JPY	78.00	269,830.83	0.08
MORI HILLS REIT INVESTMENT	JPY	217.00	221,301.41	0.07
MORI TRUST SOGO REIT	JPY	387.00	192,783.75	0.06
NIPPON ACCOMMODATIONS FUND	JPY	69.00	309,828.06	0.10
NIPPON BUILDING FUND	JPY	229.00	896,765.46	0.28
NIPPON PROLOGIS REIT	JPY	392.00	784,623.77	0.24
NIPPON REIT INVESTMENT	JPY	64.00	151,215.96	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	15,900.00	375,567.15	0.12
NOMURA REAL ESTATE MASTER FUND	JPY	665.00	764,219.71	0.24
NTT UD REIT INVESTMENT	JPY	203.00	189,467.60	0.06
ONE REIT	JPY	40.00	68,938.32	0.02
ORIX JREIT	JPY	400.00	490,953.73	0.15
SAMTY RESIDENTIAL INVESTMENT	JPY	39.00	32,190.82	0.01
SAME RESIDENTIAL INVESTMENT	JPY	100.00	62,822.15	0.01
SANKEI REIT SEKISUI HOUSE REIT	JPY	601.00	348,869.81	0.02
			,	
SOSILA LOGISTICS STAR ASIA INVESTMENT	JPY	115.00	104,071.67	0.03
	JPY	225.00	92,313.28	0.03
	JPY	39.00	62,870.58	0.02
SUMITOMO REALTY & DEVELOPMENT	JPY	58,500.00	1,438,063.40	0.44
TAKARA LEBEN REAL ESTATE INVESTMENT CORP	JPY	104.00	69,508.42	0.02
	JPY	28,000.00	358,487.55	0.11
	JPY	145.00	192,918.66	0.06
UNITED URBAN INVESTMENT	JPY	420.00	422,513.56	0.13
			21,933,326.85	6.74

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JERSEY				
PHOENIX SPREE DEUTSCHLAND	GBP	14,962.00	35,380.81	0.01
			35,380.81	0.01
LUXEMBOURG				
AROUNDTOWN	EUR	107,333.00	123,775.02	0.04
GRAND CITY PROPERTIES	EUR	13,525.00	106,167.81	0.03
			229,942.83	0.07
NETHERLANDS				
EUROCOMMERCIAL PTY	EUR	7,737.00	179,288.26	0.06
NSI	EUR	3,133.00	69,900.21	0.02
VASTNED RETAIL	EUR	2,435.00	51,803.41	0.02
WERELDHAVE	EUR	5,620.00	85,839.88	0.03
			386,831.76	0.13
NEW ZEALAND				
ARGOSY PROPERTY	NZD	114,810.00	78,427.21	0.02
GOODMAN PROPERTY TRUST -UNITS-	NZD	174,730.00	237,647.16	0.07
KIWI PROPERTY GROUP	NZD	198,464.00	110,645.90	0.03
PRECINCT PROPERTIES GROUP	NZD	180,593.00	142,725.90	0.04
STRIDE PROPERTY -STAPLED SECURITY-	NZD	65,671.00	56,326.64	0.02
VITAL HEALTHCARE PROPERTY TRUST	NZD	72,670.00	104,179.72	0.03
			729,952.53	0.21
NORWAY				
ENTRA UNITARY 144A	NOK	6,092.00	55,327.28	0.02
			55,327.28	0.02
SINGAPORE				
AIMS AMP CAP. INDUSTR. REIT -UNITS-	SGD	94,495.00	86,580.52	0.03
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	509,441.00	1,023,888.07	0.32
CAPITALAND ASCOTT TRUST	SGD	287,420.00	229,366.73	0.07
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	765,641.00	1,080,558.37	0.33
	SGD	379,500.00	928,174.13	0.29
CDL HOSPITALITY REIT -STAPLED SECURITIES-	SGD	125,543.00	113,172.79	0.03
CITY DEVELOPMENTS CROMWELL EUROPEAN REIT	SGD EUR	65,800.00 54,500.00	326,726.87 92,756.82	0.10 0.03
ESR - LOGOS REIT -UNITS-	SGD	958,985.00	237,381.20	0.03
FAR EAST HOSPITALITY TRUST -STAPLED SEC	SGD	168,900.00	78,624.86	0.02
FORTUNE REIT -UNITS-	HKD	204,000.00	146,818.74	0.05
FRASERS CENTREPOINT REIT	SGD	160,633.00	259,937.28	0.08
FRASERS LOGISTICS & INDUSTRIAL TRUST -UNITS-	SGD	421,200.00	389,034.45	0.12
KEPPEL DC REIT -UNITS-	SGD	195,480.00	311,993.66	0.10
KEPPEL REIT -UNITS-	SGD	346,300.00	230,295.09	0.07
LENDLEASE GLOBAL COMMERCIAL REIT -S-	SGD	275,932.00	134,566.11	0.04
MAPLETREE INDUSTRIAL TRUST	SGD	281,840.00	460,240.24	0.14
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	493,748.00	591,030.71	0.18
MAPLETREE PAN ASIA COMMERCIAL	SGD	333,752.00	399,510.85	0.12
OUE COMMERCIAL REIT	SGD	354,500.00	86,441.02	0.03

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

SOUTH KOREA           ESR KENDALL SOUARE REIT         KRW         31,375,00         95,482,88         0.03           JR GLÖBAL, REIT         KRW         11,395,00         96,473,87         0.02           JR GLÖBAL, REIT         KRW         11,896,00         60,473,87         0.02           SK REIT         KRW         11,882,00         46,001,95         0.01           SK REIT         KRW         11,882,00         46,001,95         0.01           SPAIN         EUR         51,394,00         310,912,89         0.10           IMMOBILIARIA COLONIAL         EUR         8,082,00         48,143,34         0.01           MERLIN PROPERTIES SOCIM         EUR         8,082,00         48,143,34         0.01           MERLIN PROPERTIES SOCIM         EUR         8,082,00         113,706,64         0.03           SWEDEN         ATRUM LUNGBERG 'B'         SEK         6,582,00         113,706,64         0.03           CATELM         SEK         5,248,60         151,857,01         0.06           COREM PROPERTY GROUP 'B'         SEK         114,213,00         53,857,33         0.02           COREM PROPERTY GROUP 'B'         SEK         114,213,00         53,857,33         0.02           <	Description	Currency	Quantity	Market value (note 2)	% of net assets
PARWAY UFE REIT -UNITS-         SCD         5.800.00         16.5037.43         0.00           STARHUL GLOBAL REAL ESTATE INVESTMENT TRUST         SGD         224.000.00         85.240.29         0.03           SUNTEC REIT         SGD         220.000.00         85.240.29         0.03           UOL GROUP         SGD         70.100.00         37.092.28         0.03           SUNTEC REIT         SGD         70.100.00         81.04.33.04         2.53           SUTT KOREA         ESR KENDALL SQUARE REIT         KRW         31.375.00         95.482.88         0.03           R GLOBAL REIT         KRW         13.656.00         04.31.39         0.01           SK REIT         KRW         13.656.00         04.31.459         0.01           CUTT REIT         KRW         13.856.00         310.912.89         0.01           SK REIT         KRW         18.82.00         41.83.54         0.01           INMOBILIARIA COLONIAL         EUR         51.394.00         310.912.89         0.10           IAR SEPAIN REAL ESTATE         EVR         8.082.00         148.856.30         0.02           SWEDEN         ATRUM LUNGERG 'B'         EVR         8.082.00         148.856.30         0.02           SWEDEN <td></td> <td></td> <td>151,000,00</td> <td>100,000,70</td> <td></td>			151,000,00	100,000,70	
STAPHIL CLODAL REAL ESTATE INVESTMENT TRUST         SGD         224,000.00         85,240.29         0.00           SUNTEC REIT         SGD         290,700.00         277,092.28         0.03           SUNTEC REIT         SGD         76,100.00         36,001.80         0.01           SOUTH KOREA         SE         SUNTEC REIT         KRW         31,375.00         96,482.86         0.00           SR REIT         KRW         16,566.00         60,473.87         0.00           JOTTE REIT         KRW         16,866.00         40,473.87         0.00           SR REIT         KRW         16,866.00         40,473.87         0.02           SR REIT         KRW         16,866.00         40,801.95         0.01           MORAL REAL ESTATE         EUR         51,394.00         310,912.89         0.10           LAR ESPANA REAL ESTATE         EUR         6,062.00         44,813.34         0.01           MERLIN PROPERTIES SOCIMI         EUR         8,082.00         113,708.64         0.03           SWEDEN         ATRIMU LUNINGERG TS         SEK         6,142.00         91,892.23         0.02           SUNDER CELL         SEK         6,142.00         91,892.23         0.03           COREM P					
SINTEC REIT         SGD         240,700.00         277.09.2.8         0.09           SGD         76,100.00         361,001.80         0.11           SUTH KOREA         E         0.02         E         0.02         E         0.02         E         0.02         E         0.01         E					
SGD         76,00.00         361,00.180         0.11           8,194,353,04         2,53           SOUTH KOREA         55           SER KENDALL SQUARE REIT         KRW         31,375,00         69,422,8         0.00           JR GLOBAL, REIT         KRW         15,555,00         43,341,59         0.00           KR IT         KRW         15,655,00         43,341,59         0.00           SPAIN         245,300,29         0.007         59,00         43,143,54         0.00           SPAIN         EUR         51,394,00         310,912,89         0.10           INMOBILARIA COLONIAL         EUR         51,394,00         418,353,30         0.13           LR ESPANA REAL ESTATE         EUR         6,062,00         418,635,30         0.13           MCRLIN PROPERTIES SOCIMI         EUR         45,697,00         113,708,64         0.00           CATEUM         SEK         6,682,00         113,708,64         0.00         CATEUM         0.00           CATEUM         SEK         6,542,00         113,708,64         0.00         CATEUM         0.00         0.01         0.00         CATEUM         0.00         0.01         0.00         CATEUM         SEK         0.01			,		
SOUTH KOREA         8,194,333.04         2,53           SOUTH KOREA         ESR KENDALL SOUARE REIT         KRW         31,375.00         96,482.88         0.00           ING COBAL REIT         KRW         13,596.00         60,473.87         0.00           LOTTE REIT         KRW         15,656.00         43,341.59         0.00           SK REIT         KRW         11,8569.00         43,341.59         0.00           SK REIT         KRW         11,852.00         46,001.95         0.00           SPAIN         245,300.29         0.07         245,300.29         0.07           SPAIN         EUR         51,394.00         310.912.89         0.10           MERLIN PROPERTIES SOCIM         EUR         48,967.00         418.836.30         0.13           MERLIN PROPERTIES SOCIM         EUR         48,967.00         113.706.64         0.00           CASTELLUM         SEK         6,582.00         113.706.84         0.00           CASTELLUM         SEK         6,427.00         91,802.28         0.00           COREM PROPERTY GROUP 3'         SEK         114,213.00         53,557.33         0.02           COREM PROPERTY GROUP 3'         SEK         10,917.00         68,567.40         0.01<					
ERK KENDALL SQUARE REIT         KRW         31,375,00         95,482,88         0.03           JR GLÖBAL REIT         KRW         11,355,00         64,371,87         0.00           SK REIT         KRW         11,352,00         44,301,95         0.01           SK REIT         KRW         11,352,00         44,001,95         0.01           SPAIN         EUR         51,394,00         310,912,89         0.10           ILAR ESPANA REAL ESTATE         EUR         8,082,00         44,143,34         0.01           MERLIN PROPERTIES SOCIMI         EUR         48,067,00         418,383,30         0.13           SWEDEN         ATRUM LUNGBERG 'B'         SEK         6,582,00         113,706,64         0.03           CASTELLUM         SEK         6,1480,00         585,867,44         0.18           COREN PROPERTY GROUP 'B'         SEK         114,213,00         53,557,33         0.02           COREN PROPERTY GROUP 'B'         SEK         114,213,00         53,557,33         0.02           COREN PROPERTY GROUP 'B'         SEK         114,213,00         53,557,33         0.02           COREN PROPERTY GROUP 'B'         SEK         10,997,00         98,987,50         0.02           COREN PROPERTY GROUP 'B' </td <td>UOL GROUP</td> <td>SGD</td> <td>76,100.00</td> <td></td> <td>2.53</td>	UOL GROUP	SGD	76,100.00		2.53
JR GLOBAL REIT LOTTE REIT         KRW         18,556.00         60,473.87         0.02           LOTTE REIT         KRW         15,652.00         44,341.59         0.01           SK REIT         KRW         11,862.00         44,011.96         0.01           SPAIN	SOUTH KOREA				
LOTTE REIT SK REIT         KRW         15,625.00         43,341.59         0.01           SK REIT         KRW         11,862.00         44,001.95         0.07           SPAN         245,000.29         0.07           SPAN         UNMOBILIARIA COLONIAL         EUR         51,394.00         310,912.89         0.10           LAR ESPANA REAL ESTATE         EUR         86,082.00         44,143.34         0.01           MERLIN PROPERTIES SOCIMI         EUR         48,987.00         418,836.30         0.13           SWEDEN         ATRIUM LJUNGBERG 'B'         SEK         6,582.00         113,706.64         0.03           CASTELLUM         SEK         5,149.00         191,857.01         0.00           COREM PROPERTY GROUP 'B'         SEK         14,213.00         53,557.33         0.02           COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           SASTIGHETER ALER'B 'ALER'ALER	ESR KENDALL SQUARE REIT	KRW	31,375.00	95,482.88	0.03
KRW         11,862.00         46,001,95         0.01           SPAIN         245,300.29         0.07           SPAIN         EUR         51,394.00         310,912.89         0.10           LAR ESPANA REAL ESTATE         EUR         8,020.00         41,833.50         0.11           MERLIN PROPERTIES SOCIMI         EUR         48,967.00         418,836.30         0.13           SWEDEN           ATRUM LJUNGBERG 'B'         SEK         6,592.00         113,708,64         0.03           CASTELLUM           SEK         6,429.00         191,857.01         0.00           COREM PROPERTY OROUP 'B'         SEK         61,468.00         585,867.44         0.13           COREM PROPERTY OROUP 'B'         SEK         114,213.00         53,567.30         0.02           COREM PROPERTY OROUP 'B'         SEK         114,213.00         53,567.30         0.02           COREM PROPERTY OROUP 'B'         SEK         114,213.00         53,567.30         0.02           COREM PROPERTY OROUP 'B'         SEK         114,213.00         75,302.02         0.02           COREM PROPERTY OROUP 'B'         SEK         114,213.00         <	JR GLOBAL REIT	KRW	18,596.00	60,473.87	0.02
SPAIN         245,300.29         0.07           INMOBILIARIA COLONIAL         EUR         51,394.00         310,912.89         0.10           LAR ESPANA REAL ESTATE         EUR         8,082.00         44,143.34         0.01           MERLIN PROPERTIES SOCIMI         EUR         48,967.00         418,836.30         0.13           SWEDEN         T77,892.53         0.24           ATRIUM LUNGBERG'B'         SEK         6.1468.00         585,867.48         0.03           CASTELLUM         SEK         6.1468.00         585,867.48         0.03           COREM PROPERTY GROUP B'         SEK         8.424.00         191,857.01         0.06           CIBUS NORDIC REAL ESTATE         SEK         8.424.00         191,857.01         0.06           COREM PROPERTY GROUP B'         SEK         114,213.00         53,567.33         0.02           DIOS FASTIGHETER         SEK         10,917.00         69,687.50         0.02           MUSTADOLY B'         SEK         114,213.00         53,567.33         0.02           PABEGE         SEK         37,777.00         271,118.55         0.06           NP3 FASTIGHETER         SEK         114,213.00         153,032.02         0.02           PATOR STA	LOTTE REIT	KRW	15,625.00	43,341.59	0.01
SPAN         EUR         51,394.00         310,912.89         0.10           LAR ESPANA REAL ESTATE         EUR         8,082.00         44,143.34         0.01           MERLIN PROPERTIES SOCIMI         EUR         48,967.00         448,363.0         0.13           VERTIES SOCIMI         EUR         48,967.00         448,363.0         0.13           VERTIES SOCIMI         EUR         48,967.00         448,363.0         0.13           SWEDEN           ATRIUM LUNGSERG 'B'         SEK         6,582.00         113,708.64         0.03           CATEINA         SEK         5,249.00         191,857.01         0.06           CATEINA         SEK         5,249.00         191,857.01         0.02           CORE PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           CORE PROPERTY GROUP 'B'         SEK         10,917.00         209,587.50         0.02           CATEINA         SEK         10,917.00         207,118.55         0.00           CATEINA         SEK         13,966.00         212,215.50         0.04           SEK         17,056.00         220,227.87.60 <td>SK REIT</td> <td>KRW</td> <td>11,862.00</td> <td>46,001.95</td> <td>0.01</td>	SK REIT	KRW	11,862.00	46,001.95	0.01
INNOBILIARIA COLONIAL         EUR         51,394.00         310,912.89         0.10           LAR ESPANA REAL ESTATE         EUR         8,082.00         48,143.34         0.01           MERLIN PROPERTIES SOCIMI         EUR         48,067.00         4418,836.30         0.13           MERLIN PROPERTIES SOCIMI         EUR         48,067.00         4418,836.30         0.13           SWEDEN           ATRIUM LJUNGBERG 'B'         SEK         6,582.00         113,706.64         0.03           CASTELLIM         SEK         6,1468.00         568,867.48         0.18           CATENA         SEK         5,249.00         191,857.01         0.00           COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           COREM PROPERTY GROUP 'B'         SEK         114,213.00         69,587.50         0.022           COREM PROPERTY GROUP 'B'         SEK         114,213.00         69,587.50         0.02           CAREGE         SEK         114,213.00         69,587.50         0.02           CAREGE         SEK         17,056.00         202,278.76         0.06           NYFOSA         SEK <td></td> <td></td> <td></td> <td>245,300.29</td> <td>0.07</td>				245,300.29	0.07
LAR ESPANA REAL ESTATE         EUR         8,082.00         48,143.34         0.01           MERLIN PROPERTIES SOCIMI         EUR         48,967.00         418,333.30         0.13           SWEDEN         T77,892.53         0.24           SWEDEN         ATRIUM LJUNGBERG 'B'         SEK         6,582.00         113,708.64         0.03           CATENA         SEK         61468.00         985,967.48         0.03           CATENA         SEK         5,249.00         191,857.01         0.00           COREM PROPERTY GROUP 'B'         SEK         14,4213.00         53,557.33         0.02           COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.30         0.02           COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           CATENA         SEK         11,017.00         69,687.50         0.02           FABEGE         SEK         17,056.00         246,327.4         0.11           HUFVUDSTADEN 'A'         SEK         98,000         75,002.02         0.02           NYE SA         SEK         13,980.00         132,515.30         0.04           PANDOX 'B'         SEK         7,850.00         132,515.30         0.04					
BELIN PROPERTIES SOCIMI         EUR         48,967.00         418,836.30         0.13           SWEDEN         ATRIUM LJUNGBERG 'B'         SEK         6,582.00         113,708.64         0.03           CASTELLUM         SEK         61,486.00         658,867.48         0.18           CATENA         SEK         5,249.00         191,857.01         0.06           CIBUS NORDIC REAL ESTATE         SEK         8,427.00         81,802.28         0.03           COREM PROPERTY GROUP 'B'         SEK         114,213.00         55,557.33         0.02           FABEGE         SEK         10,917.00         69,587.50         0.02           FABEGE         SEK         10,917.00         69,587.50         0.02           FASTIGHETER         SEK         95,060.00         346,382.74         0.11           HUFVUDSTADEN 'A'         SEK         95,060.00         346,382.74         0.01           NYFOSA         SEK         17,056.00         202,278.76         0.06           PANDOX 'B'         SEK         7,850.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         132,515.30         0.04           SAMHALLSBYGGNADSBOLAGET         SEK         12,800				310,912.89	0.10
SWEDEN         777,892.53         0.24           ATRIUM LUNGBERG 'B'         SEK         6,582.00         113,708.64         0.03           CASTELLUM         SEK         61,468.00         568,667.48         0.18           CATENA         SEK         5,249.00         191,857.01         0.06           CASTELLUM         SEK         8,427.00         81,802.28         0.02           COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           COREM PROPERTY GROUP 'B'         SEK         10,97,777.00         271,118.55         0.06           FABEGE         SEK         10,97,757.00         271,118.55         0.06           FASTIGHET'S BALDER 'B'         SEK         17,056.00         202,278.76         0.06           PAPADOX 'B'         SEK         17,056.00         202,278.76         0.06           NYFOSA         SEK         17,050.00         132,515.30         0.04           PANDOX 'B'         SEK         11,369.00         132,515.30         0.04           PANDOX 'B'         SEK         7,850.00         132,515.30         0.04           SAGAX 'B'         SEK         7,850.00         132,515.30         0.04           VALLENSTAM	LAR ESPANA REAL ESTATE	EUR	8,082.00	48,143.34	0.01
SWEDEN           ATRIUM LJUNGBERG 'B'         SEK         6,582.00         113,708.64         0.03           CASTELLUM         SEK         61,468.00         585,867.48         0.18           CATENA         SEK         5,249.00         191,857.01         0.00           CIBUS NORDIC REAL ESTATE         SEK         8,427.00         81,802.28         0.03           COREM PROPERTY GROUP 'B'         SEK         114,213.00         63,557.33         0.02           DIOS FASTIGHETER         SEK         10,917.00         69,597.50         0.02           FABEGE         SEK         77.77.00         271,118.55         0.00           FABIGHETS BALDER 'B'         SEK         17,056.00         240,322.74         0.11           HUFVUDSTADEN 'A'         SEK         17,056.00         202.278.76         0.00           NYFOSA         SEK         27,30.0         215,109.80         0.05           SASAX 'B'         SEK         11,365.00         36,862.47         0.02           SAGAX 'B'         SEK         7,850.00         58,068.47         0.02           SAMALLSBYGGNADSDOLAGET         SEK         17,691.00         164,682.22.9         0.16           SAMHALLSBYGGNADSBOLAGET         SEK <td>MERLIN PROPERTIES SOCIMI</td> <td>EUR</td> <td>48,967.00</td> <td>,</td> <td>0.13</td>	MERLIN PROPERTIES SOCIMI	EUR	48,967.00	,	0.13
ATRIUM LJUNGBERG 'B'         SEK         6,582.00         113,708.64         0.00           CASTELLUM         SEK         61,468.00         585,867.48         0.18           CATENA         SEK         5,249.00         191,857.01         0.00           CIBUS NORDIC REAL ESTATE         SEK         8,427.00         81,802.28         0.03           COREM PROPERTY GROUP 'B'         SEK         114,213.00         63,557.33         0.02           DIOS FASTIGHETER         SEK         10,917.00         69,587.50         0.02           FABEGE         SEK         17,076.00         271,118.55         0.06           FABIGHETER BALDER 'B'         SEK         17,056.00         220,278.76         0.06           NYFOSA         SEK         27,932.00         75,302.02         0.02           NYFOSA         SEK         11,366.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         17,699.88         0.05           SAMHALLSPGONADSBOLAGET         SEK         17,691.00         67,655.34         0.02           SAMAK 'B'         SEK         1,228.00         18,486.00         0.01           WILLENSTAM 'B'         SEK         1,044.00.303,021.96         0.01				777,892.53	0.24
CASTELLUM         SEK         61,468,00         585,867,48         0.18           CATENA         SEK         5,249,00         191,857,01         0.06           CIBUS NORDIC REAL ESTATE         SEK         8,427,00         81,802,28         0.03           COREM PROPERTY GROUP 'B'         SEK         114,213,00         53,557,33         0.02           DIOS FASTIGHETER         SEK         114,213,00         69,587,50         0.02           FABEGE         SEK         37,757,00         271,118,55         0.06           FASTIGHETS BALDER 'B'         SEK         95,050,00         346,362,74         0.10           INFUVUDSTADEN 'A'         SEK         17,056,00         220,278,76         0.002           NYFOSA         SEK         27,382,00         151,089,88         0.006           PANDOX 'B'         SEK         7,850,00         58,068,47         0.02           VATZER FASTIGHETER 'B'         SEK         7,850,00         58,068,47         0.02           SAMHALLSBYGGNADSBOLAGET         SEK         176,791,00         67,655,34         0.02           SAMHALLSBYGGNADSBOLAGET         SEK         4,054,00         167,503,97         0.06           WALLENSTAM 'B'         SEK         40,747,00	SWEDEN				
CATENA         SEK         5,249.00         191,857.01         0.06           CIBUS NORDIC REAL ESTATE         SEK         8,427.00         81,802.28         0.03           COREM PROPERTY GROUP 'B'         SEK         114,213.00         55,557.33         0.02           DIOS FASTIGHETER         SEK         10,917.00         69,587.50         0.02           FABEGE         SEK         37,757.00         271,118.55         0.06           FASTIGHETER         SEK         495,050.00         346,362.74         0.11           HUFVUDSTADEN 'A'         SEK         17,056.00         202,278.76         0.06           NYFOSA         SEK         27,382.00         151,089.88         0.06           PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         17,691.00         67,655.34         0.02           SAMHALLSBYGGNADSBOLAGET         SEK         1,228.00         18,486.00         0.01           WILLENSTAM 'B'         SEK         46,584.00 <td< td=""><td>ATRIUM LJUNGBERG 'B'</td><td>SEK</td><td>6,582.00</td><td>113,708.64</td><td>0.03</td></td<>	ATRIUM LJUNGBERG 'B'	SEK	6,582.00	113,708.64	0.03
CIBUS NORDIC REAL ESTATE         SEK         8,427.00         81,802.28         0.03           COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           DIOS FASTIGHETER         SEK         114,213.00         53,557.33         0.02           FABEGE         SEK         114,213.00         68,587.50         0.02           FABEGE         SEK         37,757.00         271,118.55         0.08           FASTIGHETES BALDER 'B'         SEK         95,050.00         346,362.74         0.11           HUFVUDSTADEN 'A'         SEK         17,056.00         202,278.76         0.06           NYFOSA         SEK         27,382.00         151,089.88         0.05           PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         12,280.00         148,62.32.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         1,228.00         148,66.00         0.00           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WHLBORGS FAST         SEK         46,584.00	CASTELLUM	SEK	61,468.00	585,867.48	0.18
COREM PROPERTY GROUP 'B'         SEK         114,213.00         53,557.33         0.02           DIOS FASTIGHETER         SEK         10,917.00         69,587.50         0.02           FABEGE         SEK         37,757.00         271,118.55         0.08           FASTIGHETS BALDER 'B'         SEK         37,757.00         221,118.55         0.06           NP3 FASTIGHETS BALDER 'B'         SEK         95,050.00         346,362.74         0.10           NP3 FASTIGHETER         SEK         17,066.00         202,278.76         0.06           NP3 FASTIGHETER         SEK         11,398.00         75,302.02         0.02           NYFOSA         SEK         27,382.00         151,089.88         0.06           PANDOX 'B'         SEK         11,396.00         132,615.30         0.04           PLATZER FASTIGHETER 'B'         SEK         24,657.00         486,232.29         0.15           SAGAX 'B'         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         46,584.00         157,503.97         0.05           SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         18,486.00         0.01           WILLENSTAM 'B'         SEK <t< td=""><td>CATENA</td><td>SEK</td><td>5,249.00</td><td>191,857.01</td><td>0.06</td></t<>	CATENA	SEK	5,249.00	191,857.01	0.06
DIOS FASTIGHETER         SEK         10,917.00         69,587.50         0.02           FABEGE         SEK         37,757.00         271,118.55         0.08           FABEGE         SEK         37,757.00         241,118.55         0.08           FASTIGHETS BALDER 'B'         SEK         95,050.00         346,362.74         0.11           HUFVUDSTADEN 'A'         SEK         17,056.00         202,278.76         0.06           NYFOSA         SEK         4,993.00         75,302.02         0.02           NYFOSA         SEK         27,382.00         151,089.88         0.06           PANDOX 'B'         SEK         11,386.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         17,6791.00         67,655.54         0.02           SAMALLSBYGGNADSBOLAGET         SEK         1728.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           WITZERLAND         SEK         40,747.00         363,021.96         0.11	CIBUS NORDIC REAL ESTATE	SEK	8,427.00	81,802.28	0.03
FABEGE         SEK         37,757.00         271,118.55         0.08           FASTIGHETS BALDER 'B'         SEK         95,050.00         346,362.74         0.11           HUFVUDSTADEN 'A'         SEK         17,056.00         202,278.76         0.06           NP3 FASTIGHETER         SEK         4,993.00         75,302.02         0.02           NYFOSA         SEK         27,382.00         151,089.88         0.06           PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         11,396.00         18,486.00         0.01           SAMHALLSBYGGNADSBOLAGET         SEK         1,228.00         18,486.00         0.01           WHLBORGS FAST         SEK         46,584.00         157,503.97         0.06           SWITZERLAND         SEK         40,747.00         294,248.46         0.02           ALLREAL HOLDING REG.         CHF         2,148.00         56,746.	COREM PROPERTY GROUP 'B'	SEK	114,213.00	53,557.33	0.02
FASTIGHETS BALDER 'B'       SEK       95,050.00       346,362.74       0.11         HUFVUDSTADEN 'A'       SEK       17,056.00       202,278.76       0.06         NP3 FASTIGHETER       SEK       4,993.00       75,302.02       0.02         NYFOSA       SEK       27,382.00       151,089.88       0.06         PANDX 'B'       SEK       27,382.00       151,089.88       0.06         PLATZER FASTIGHETER 'B'       SEK       7,850.00       58,068.47       0.02         SAGAX 'B'       SEK       7,850.00       58,068.47       0.02         SAGAX 'B'       SEK       7,850.00       58,068.47       0.02         SAGAX 'B'       SEK       176,791.00       67,655.34       0.02         SAMHALLSBYGGNADSBOLAGET       SEK       1,228.00       18,486.00       0.01         WALLENSTAM 'B'       SEK       46,584.00       157,503.97       0.05         WILBORGS FAST       SEK       40,747.00       294,248.46       0.09         SWITZERLAND       SEK       40,747.00       363,021.96       0.11         HAG IMMOBILIEN HOLDING REG.       CHF       668.00       56,746.21       0.02         INTERSHOP HOLDING REG.       CHF       1,083.00	DIOS FASTIGHETER	SEK	10,917.00	69,587.50	0.02
HUFVUDSTADEN 'A'         SEK         17,056.00         202,278.76         0.06           NP3 FASTIGHETER         SEK         4,993.00         75,302.02         0.02           NYFOSA         SEK         27,382.00         151,089.88         0.06           PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,650.00         58,068.47         0.02           SAGAX 'B'         SEK         24,657.00         486,232.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         46,584.00         157,503.97         0.05           WILLENSTAM 'B'         SEK         40,747.00         294,248.46         0.09           WILLENSTAM 'B'         SEK         40,747.00         294,248.46         0.09           SWITZERLAND         SEK         171,00         114,108.31         0.04           ALLREAL HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         1,083	FABEGE	SEK	37,757.00	271,118.55	0.08
NP3 FASTIGHETER         SEK         4,993.00         75,302.02         0.02           NYFOSA         SEK         27,382.00         151,089.88         0.05           PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         24,657.00         486,232.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         1,228.00         18,486.00         0.01           SATIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           SWITZERLAND         SEK         40,747.00         294,248.46         0.02           SWITZERLAND         SEK         40,747.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         2,148.00         363,021.96         0.11           INTERSHOP HOLDING REG.         CHF         1,083.00         291,737.55         0.09           NOBIMO HOLDING REG.         CHF         1,083.00	FASTIGHETS BALDER 'B'	SEK	95,050.00	346,362.74	0.11
NYFOSA         SEK         27,382.00         151,089.88         0.05           PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         24,657.00         486,232.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           SWITZERLAND         SEK         40,747.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING REG.         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,085.00         747,589.00         0.23           SWISS PROPERTY REG.         CHF	HUFVUDSTADEN 'A'	SEK	17,056.00	202,278.76	0.06
PANDOX 'B'         SEK         11,396.00         132,515.30         0.04           PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         24,657.00         486,232.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           WITZERLAND           ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           MITZERLAND           ALLREAL HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         22,339.91         0.01           PSA WISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,95	NP3 FASTIGHETER	SEK	4,993.00	75,302.02	0.02
PLATZER FASTIGHETER 'B'         SEK         7,850.00         58,068.47         0.02           SAGAX 'B'         SEK         24,657.00         486,232.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           SWITZERLAND         SEK         40,747.00         294,248.46         0.02           ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING REG.         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,083.00         291,737.55         0.09           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29			27,382.00		0.05
SAGAX 'B'         SEK         24,657.00         486,232.29         0.15           SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           SWITZERLAND           ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29	PANDOX 'B'	SEK	11,396.00	132,515.30	0.04
SAMHALLSBYGGNADSBOLAGET         SEK         176,791.00         67,655.34         0.02           STENDORREN FASTIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.99           SWITZERLAND         SEK         40,747.00         294,248.46         0.99           SWITZERLAND         SEK         40,747.00         294,248.46         0.99           ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBINO HOLDING REG.         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29	PLATZER FASTIGHETER 'B'	SEK	7,850.00	58,068.47	0.02
STENDORREN FASTIGHETER 'B'         SEK         1,228.00         18,486.00         0.01           WALLENSTAM 'B'         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           SWITZERLAND           ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29	SAGAX 'B'	SEK	24,657.00	486,232.29	0.15
WALLENSTAM 'B' WIHLBORGS FAST         SEK         46,584.00         157,503.97         0.05           WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09         3,357,242.02         1.04           SWITZERLAND         Image: Second secon				,	0.02
WIHLBORGS FAST         SEK         40,747.00         294,248.46         0.09           3,357,242.02         1.04           SWITZERLAND         ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29					0.01
SWITZERLAND         3,357,242.02         1.04           SWITZERLAND         ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29	WALLENSTAM 'B'	SEK	46,584.00	157,503.97	0.05
SWITZERLAND           ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29	WIHLBORGS FAST	SEK	40,747.00		0.09
ALLREAL HOLDING         CHF         2,148.00         363,021.96         0.11           HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29				3,357,242.02	1.04
HIAG IMMOBILIEN HOLDING REG.         CHF         668.00         56,746.21         0.02           INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29		CHE	2 1 4 9 0 0	363.034.00	0.44
INTERSHOP HOLDING REG.         CHF         171.00         114,108.31         0.04           MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29					
MOBIMO HOLDING         CHF         1,083.00         291,737.55         0.09           PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29					
PEACH PROPERTY GROUP         CHF         1,505.00         22,339.91         0.01           PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29					
PSP SWISS PROPERTY REG.         CHF         6,695.00         747,589.00         0.23           SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29					
SWISS PRIME SITE REG.         CHF         10,952.00         950,564.80         0.29					
	-		.,	2,546,107.74	0.79

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED KINGDOM				
AEW UK REIT	GBP	27,029.00	31,854.79	0.01
ASSURA	GBP	447,155.00	258,094.69	0.08
BIG YELLOW GROUP	GBP	24,646.00	336,210.52	0.10
BRITISH LAND	GBP	132,896.00	511,602.80	0.16
CIVITAS SOCIAL HOUSING	GBP	93,389.00	94,865.35	0.03
CLS HOLDINGS	GBP	25,929.00	44,568.46	0.01
CUSTODIAN PROPERTY INCOME REIT	GBP	65,202.00	70,128.80	0.02
DERWENT LONDON	GBP	15,605.00	406,708.04	0.13
EMPIRIC STUDENT PROPERTY	GBP	95,681.00	102,424.28	0.03
GRAINGER	GBP	112,468.00	324,864.63	0.10
GREAT PORTLAND ESTATES	GBP	33,417.00	176,311.52	0.05
HAMMERSON REIT	GBP	538,479.00	170,464.22	0.05
HELICAL	GBP	14,212.00	46,977.91	0.01
HOME REIT PLC	GBP	259,487.00	125,526.49	0.04
IMPACT HEALTHCARE REIT	GBP	59,908.00	68,547.63	0.02
LAND SECURITIES GROUP REIT	GBP	110,845.00	809,178.66	0.25
LONDONMETRIC PROPERTY	GBP	146,505.00	308,072.60	0.09
LXI REIT	GBP	210,129.00	230,014.00	0.07
NEWRIVER REIT	GBP	59,253.00	67,044.86	0.02
PRIMARY HEALTH PROPERTIES REIT	GBP	187,144.00	227,099.92	0.07
RESIDENTIAL SECURE INCOME	GBP	35,223.00	28,122.31	0.01
SAFESTORE HOLDINGS	GBP	28,873.00	311,648.28	0.10
SEGRO REIT	GBP	178,087.00	1,622,913.39	0.50
SHAFTESBURY CAPITAL	GBP	202,948.00	296,978.65	0.09
SUPERMARKET INCOME	GBP	176,411.00	163,724.49	0.05
TARGET HEALTHCARE REIT RG	GBP	104,050.00	94,979.89	0.03
THE PRS REIT	GBP	78,427.00	80,165.37	0.02
TRIPLE POINT SOCIAL HOUSING	GBP	51,922.00	32,345.41	0.02
TRITAX BIG BOX REIT	GBP			0.01
		287,112.00	456,274.80	
	GBP GBP	128,048.00	83,187.65	0.03
		47,273.00	522,874.60	0.16
URBAN LOGISTICS REIT	GBP	72,501.00	103,235.04	0.03
WAREHOUSE REIT	GBP	57,070.00	57,609.42	0.02
WORKSPACE GROUP REIT	GBP	22,364.00	134,428.72	0.04
			8,399,048.19	2.57
ACADIA REALTY TRUST -SBI-	USD	14,001.00	201,474.39	0.06
AGREE REALTY	USD	13,036.00	852,424.04	0.26
ALEXANDER & BALDWIN	USD	10,030.00	186,357.40	0.06
ALEXANDRIA REAL ESTATE EQUITIES	USD	25,329.00	2,874,588.21	0.88
AMERICAN ASSETS TRUST	USD	7,069.00	135,724.80	0.04
AMERICAN HOMES 4 RENT 'A'	USD	48,773.00	1,729,002.85	0.53
AMERICOLD REALTY TRUST -SBI-	USD	39,546.00	1,277,335.80	0.39
APARTMENT INCOME REIT	USD	21,683.00	782,539.47	0.24
APARTMENT INVESTMENT&MANAGEMENT 'A'	USD	21,879.00	186,409.08	0.06
APPLE HOSPITALITY REIT	USD	30,517.00	461,111.87	0.14
ARMADA HOFFLER PROPERTIES	USD	9,671.00	112,957.28	0.03
AVALONBAY COMMUNITIES	USD	20,615.00	3,901,801.05	1.20
BOSTON PROPERTIES	USD	23,066.00	1,328,370.94	0.41

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
BRANDYWINE REALTY TRUST -SBI-	USD	26,675.00	124,038.75	0.04
BRIXMOR PROPERTY GROUP	USD	44,348.00	975,656.00	0.30
BROADSTONE NET LEASE	USD	27,186.00	419,751.84	0.13
CAMDEN PROPERTY TRUST -SBI-	USD	15,178.00	1,652,428.86	0.51
CARETRUST REIT	USD	14,712.00	292,180.32	0.09
CENTERSPACE REIT	USD	2,402.00	147,386.72	0.05
COMMUNITY HEALTHCARE TRUST	USD	3,988.00	131,683.76	0.04
CORPORATE OFFICE PROPERTIES TRUST -SBI-	USD	16,911.00	401,636.25	0.12
COUSINS PROPERTIES	USD	22,809.00	520,045.20	0.16
CUBESMART	USD	33,149.00	1,480,434.34	0.46
DIAMONDROCK HOSPITALITY	USD	32,545.00	260,685.45	0.08
DIGITAL REALTY TRUST	USD	42,873.00	4,881,948.51	1.50
DOUGLAS EMMETT	USD	23,709.00	298,022.13	0.09
EASTERLY GOVERNMENT PROPERTIES	USD	13,530.00	196,185.00	0.06
EASTGROUP PROPERTIES	USD	6,429.00	1,116,074.40	0.34
ELME COMMUNITIES -SBI-	USD	13,661.00	224,586.84	0.07
EMPIRE STATE REALTY TRUST 'A'	USD	20,801.00	155,799.49	0.05
EPR PROPERTIES -SBI-	USD	11,190.00	523,692.00	0.16
EQUINIX	USD	13,760.00	10,787,014.40	3.32
EQUITY LIFESTYLE PROPERTIES	USD	26,285.00	1,758,203.65	0.54
EQUITY RESIDENTIAL -SBI-	USD	55,103.00	3,635,144.91	1.12
ESSENTIAL PROPERTIES REALTY	USD	21,907.00	515,690.78	0.16
ESSEX PROPERTY TRUST REIT	USD	9,390.00	2,200,077.00	0.68
EXTRA SPACE STORAGE	USD	19,619.00	2,920,288.15	0.90
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	11,978.00	1,159,111.06	0.36
FIRST INDUSTRIAL REALTY TRUST	USD	19,189.00	1,010,108.96	0.31
FOUR CORNERS PROPERTY TRUST	USD	12,396.00	314,858.40	0.10
GAMING AND LEISURE PROPERTIES	USD	37,143.00	1,799,949.78	0.55
GETTY REALTY	USD	6,933.00	234,474.06	0.07
GLOBAL NET LEASE	USD	14,884.00	153,007.52	0.05
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	55,155.00	1,040,223.30	0.32
HEALTHPEAK PROPERTIES	USD	80,818.00	1,624,441.80	0.50
HIGHWOODS PROPERTIES	USD	15,913.00	380,479.83	0.12
HOST HOTELS & RESORTS	USD	104,041.00	1,751,010.03	0.54
HUDSON PACIFIC PROPERTIES	USD	19,925.00	84,083.50	0.03
INDEPENDENCE REALTY TRUST	USD	32,108.00	585,007.76	0.18
INNOVATIVE INDUSTRIAL PROPERTIES	USD	4,124.00	301,093.24	0.09
INVENTRUST PPTS	USD	9,629.00	222,815.06	0.07
INVITATION HOMES	USD	90,012.00	3,096,412.80	0.95
ISTAR	USD	6,371.00	151,183.83	0.05
JBG SMITH PROPERTIES	USD	15,856.00	238,474.24	0.07
KENNEDY WILSON HOLDINGS	USD	18,084.00	295,311.72	0.09
KILROY REALTY	USD	17,171.00	516,675.39	0.16
KIMCO REALTY	USD	88,572.00	1,746,639.84	0.54
KITE REALTY GROUP TRUST	USD	31,534.00	704,469.56	0.22
LEXINGTON REALTY TRUST	USD	41,925.00	408,768.75	0.13
LIFE STORAGE	USD	12,585.00	1,673,301.60	0.51
LTC PROPERTIES	USD	6,272.00	207,101.44	0.06
MACERICH	USD	31,905.00	359,569.35	0.11
MEDICAL PROPERTIES	USD	88,115.00	815,944.90	0.25
MID-AMERICA APARTMENT COMMUNITIES	USD	17,074.00	2,592,857.64	0.80
NATIONAL HEALTH INVESTORS	USD	6,304.00	330,455.68	0.10

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NATIONAL STORAGE AFFILIATES -SBI-	USD	11,838.00	412,317.54	0.13
NETSTREIT REIT	USD	8,016.00	143,245.92	0.04
NEXPOINT RESIDENTIAL TRUST	USD	3,328.00	151,357.44	0.05
NNN REIT	USD	26,869.00	1,149,724.51	0.35
OMEGA HEALTHCARE INVESTORS	USD	34,179.00	1,048,953.51	0.32
PARAMOUNT GROUP	USD	29,206.00	129,382.58	0.04
PARK HOTELS & RESORTS	USD	33,602.00	430,777.64	0.13
PEBBLEBROOK HOTEL TRUST -SBI-	USD	17,955.00	250,292.70	0.08
PHILLIPS EDISON REIT	USD	16,768.00	571,453.44	0.18
PHYSICIANS REALTY TRUST	USD	35,533.00	497,106.67	0.15
PIEDMONT OFFICE REALTY TRUST 'A'	USD	15,729.00	114,349.83	0.04
PROLOGIS	USD	136,170.00	16,698,527.10	5.14
PUBLIC STORAGE	USD	23,073.00	6,734,547.24	2.07
REALTY INCOME	USD	97,577.00	5,834,128.83	1.80
REGENCY CENTERS	USD	25,187.00	1,555,800.99	0.48
RETAIL OPPORTUNITY INVESTMENT	USD	17,863.00	241,329.13	0.07
REXFORD INDUSTRIAL REALTY -UNITS-	USD	29,836.00	1,558,035.92	0.48
RLJ LODGING TRUST -SBI-	USD	24,885.00	255,568.95	0.08
RPT REALTY -SBI-	USD	13,548.00	141,576.60	0.04
RYMAN HOSPITALITY PROPERTIES	USD	8,244.00	766,032.48	0.24
SABRA HC REIT	USD	32,527.00	382,842.79	0.12
SERVICE PROPERTIES	USD	24,605.00	213,817.45	0.07
SIMON PROPERTY GROUP	USD	47,852.00	5,525,948.96	1.70
SITE CENTERS	USD	26,897.00	355,578.34	0.11
SL GREEN REALTY	USD	9,559.00	287,247.95	0.09
SPIRIT REALITY CAPITAL	USD	20,720.00	815,953.60	0.25
STAG INDUSTRIAL	USD	26,857.00	963,629.16	0.30
SUMMIT HOTEL PROPERTIES	USD	15,246.00	99,251.46	0.03
SUN COMMUNITIES	USD	18,182.00	2,372,023.72	0.73
SUNSTONE HOTEL INVESTORS	USD	30,711.00	310,795.32	0.10
TANGER FACTORY OUTLET CENTERS	USD	14,123.00	311,694.61	0.10
TERRENO REALTY	USD	12,089.00	726,548.90	0.22
THE NECESSITY RETAIL 'A'	USD	21,897.00	148,023.72	0.05
UDR	USD	48,407.00	2,079,564.72	0.64
UNIVERSAL HEALTH REALTY INCOME	USD	1,807.00	85,977.06	0.03
URBAN EDGE PROPERTIES	USD	17,222.00	265,735.46	0.08
VENTAS	USD	58,601.00	2,770,069.27	0.85
VERIS RESIDENTIAL	USD	11,552.00	185,409.60	0.06
VICI PROPERTIES	USD	147,794.00	4,645,165.42	1.43
VORNADO REALTY TRUST -SBI-	USD	25,583.00	464,075.62	0.14
W.P. CAREY REIT	USD	31,158.00	2,105,034.48	0.65
WELLTOWER	USD	73,288.00	5,928,266.32	1.82
XENIA HOTELS & RESORTS	USD	15,251.00	187,739.81	0.06
			143,361,485.73	44.14
TOTAL I.			224,573,581.75	69.13

224,573,581.75

## **PWM Funds - Global REITs Selection**

# Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
AUSTRALIA				
ABACUS	AUD	12,993.00	11,070.46	0.00
			11,070.46	0.00
BELGIUM				
AEDIFICA RIGHT	EUR	6,092.00	12,761.03	0.00
RETAIL ESTATES RIGHT	EUR	1,773.00	9,478.28	0.00
			22,239.31	0.00
NETHERLANDS				
EUROCOMMERCIAL RIGHT -NON TRAD	EUR	7,737.00	8,441.07	0.00
			8,441.07	0.00
TOTAL II.			41,750.84	0.00
III. MONEY MARKET INSTRUMENTS				
HONG KONG				
CD BPSA HONG KONG 18/09/23 -SR-	USD	2,000,000.00	1,976,459.20	0.61
			1,976,459.20	0.61
UNITED STATES				
TBI UNITED STATES 07/09/23 -SR-	USD	25,701,300.00	25,459,640.96	7.82
TBI UNITED STATES 13/07/23 -SR-	USD	12,904,800.00	12,886,960.40	3.97
			38,346,601.36	11.79
TOTAL III.			40,323,060.56	12.40
IV. UNITS OF INVESTMENT FUNDS				
GUERNSEY				
BMO COMMERCIAL PROPERTY TRUST GBP	GBP	62,327.00	52,456.50	0.02
PICTON PROPERTY INCOME GBP	GBP	98,158.00	87,355.22	0.03
			139,811.72	0.05
LUXEMBOURG				
PICTET - SHORT-TERM MONEY MARKET USD I	USD	177,315.00	27,078,181.47	8.32
			27,078,181.47	8.32
UNITED KINGDOM				
ABERDEEN EUROPEAN LOGISTICS INCOME REGIS. GBP	GBP	45,799.00	38,429.53	0.01
			38,429.53	0.01
TOTAL IV.			27,256,422.72	8.38

## **PWM Funds - Global REITs Selection**

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	292,194,815.87	89.91
CASH AT BANKS	2,079,678.34	0.64
BANK DEPOSITS	31,290,000.00	9.63
OTHER NET LIABILITIES	-583,271.40	-0.18
TOTAL NET ASSETS	324,981,222.81	100.00

### **PWM Funds - Global REITs Selection**

# Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	55.93
Luxembourg	8.39
Japan	6.74
Hong Kong	2.65
United Kingdom	2.58
Singapore	2.53
Australia	2.52
Canada	1.86
Sweden	1.04
France	1.01
Germany	0.96
Cayman Islands	0.84
Switzerland	0.79
Belgium	0.66
Spain	0.24
Guernsey	0.22
New Zealand	0.21
Bermuda	0.19
Israel	0.14
Netherlands	0.13
Finland	0.10
South Korea	0.07
Austria	0.06
Ireland	0.02
Norway	0.02
Jersey	0.01
Italy	0.00
	89.91

#### Industrial classification

(in % of net assets)	
Real Estate Shares	66.50
Money market instruments	12.40
Units of investment funds	8.57
Holding and finance companies	1.48
Utilities	0.52
Communications	0.20
Textiles and clothing	0.16
Construction and building materials	0.07
Healthcare & social services	0.01
Rights	0.00
	89.91

# Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFI	FICIAL STOCK EXCHANGE LI	STING OR DEALT IN ON	ANOTHER REGULATED MARI	KET
SHARES				
FRANCE				
BNP PARIBAS 'A'	EUR	28,317.00	1,634,457.24	1.07
LVMH MOET HENNESSY LOUIS VUITTON	EUR	3,707.00	3,199,141.00	2.09
			4,833,598.24	3.16
GERMANY				
SIEMENS	EUR	11,342.00	1,730,108.68	1.13
0.2		,0 .2.00	1,730,108.68	1.13
			1,750,100.00	1.10
IRELAND				
MEDTRONIC	USD	18,191.00	1,468,952.65	0.96
			1,468,952.65	0.96
NETHERLANDS				
AIRBUS	EUR	17,703.00	2,343,169.08	1.53
Airboo		17,700.00	2,343,169.08	1.53
			2,343,109.00	1.55
SWITZERLAND				
NESTLE	CHF	17,936.00	1,977,242.86	1.29
ROCHE HOLDING D. RIGHT	CHF	5,981.00	1,675,920.00	1.10
			3,653,162.86	2.39
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS	USD	14,850.00	1,373,659.24	0.90
		14,000.00	1,373,659.24	0.90
			1,373,033.24	0.50
UNITED KINGDOM				
COMPASS GROUP	GBP	103,234.00	2,648,990.65	1.73
			2,648,990.65	1.73
UNITED STATES				
ALPHABET 'A'	USD	26,592.00	2,917,564.52	1.91
AMAZON.COM	USD	16,973.00	2,028,048.23	1.33
DANAHER	USD	6,837.00	1,504,014.90	0.98
ELECTRONIC ARTS	USD	10,194.00	1,211,880.85	0.79
HONEYWELL INTERNATIONAL	USD	9,588.00	1,823,565.82	1.19
MCDONALD'S	USD	6,271.00	1,715,242.34	1.12
MERCK & CO	USD	17,095.00	1,808,058.99	1.18
META PLATFORMS 'A'	USD	12,419.00	3,266,732.51	2.14
MICROSOFT	USD	9,438.00	2,945,936.77	1.93
PEPSICO	USD	12,849.00	2,181,386.02	1.43
SALESFORCE	USD	9,586.00	1,856,222.43	1.21
THERMO FISHER SCIENTIFIC	USD	4,517.00	2,160,169.67	1.41

#### Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Descriptio	on	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
	IEALTH GROUP	USD	4,709.00	2,074,550.05	1.36
VISA 'A'		USD	13,386.00	2,913,755.97	1.91
WELLS F	ARGO	USD	46,937.00	1,836,179.16	1.20
				32,243,308.23	21.09
TOTAL S	HARES			50,294,949.63	32.89
BONDS					
AUSTRA	LIA				
6.798%	SUB. MACQUARIE BANK 23/33 -S-	USD	935,000.00	860,147.51	0.56
				860,147.51	0.56
CANADA					
0.00%	PROVINCE OF QUEBEC 20/30	EUR	5,400,000.00	4,248,567.18	2.78
				4,248,567.18	2.78
	ISLANDS		734 000 00	644 277 09	0.42
4.875%	4.875% GACI FIRST INVESTMENT 23/35 -SR-	USD	734,000.00	644,277.98	0.42
COLOMB	BIA				
4.125%	ECOPETROL 14/25	USD	727,000.00	640,709.26	0.42
				640,709.26	0.42
GERMAN	IY				
4.125%	PORSCHE AUTO 23/27 -SR-	EUR	661,000.00	656,878.67	0.43
5.625%	FURSTENBERG II 05/PERP -JRDEF-	EUR	596,000.00	320,199.81	0.21
				977,078.48	0.64
GUERNS	EY PERSHING SQUARE 21/27 -SR-S	EUR	1,050,000.00	897,096.69	0.59
1.57570			1,000,000.00	897,096.69	0.59
IRELAND	)				
4.375%	MMK INTERNATIONAL CAPITAL 19/24 -SR-S	USD	529,000.00	135,376.75	0.09
				135,376.75	0.09
ITALY					
FRN	CASTOR SPA 22/29 -SR-S	EUR	446,000.00	415,817.40	0.27
6.50%	KEVLAR 23/29 -SR-	USD	1,140,000.00	891,770.20	0.58
LUXEMB	OURG			1,307,307.00	0.00
		FUD	300.000.00	440,000,00	0.00
1.875% 2.25%	ADLER GROUP 21/26 -SR- ADLER GROUP 21/29 -SR-	EUR EUR	300,000.00 100,000.00	116,836.68 32,651.78	0.08 0.02
5.50%	ADLER GROUP 20/26 -SR-	EUR	200,000.00	77,968.24	0.02
5.875%	TRAFIGURA FUNDING 20/25 -SR-	USD	1,340,000.00	1,201,387.20	0.79

#### Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

2.6%         SUB_OUNTET PRIVATE BANK 20PERP JR- EUR         EUR         400,000.00         344,666.28         0.22           12.88%         CV VIC PROPERTIES 19/25-SR-S         EUR         700,000.00         344,666.28         0.23           NETHERLANDS         2.442,718.12         1.616         0.23           FNN         SUB_KLM 85PERP         OHF         400,000.00         94,666.02         0.00           1.025%         TEVA PHARMACEUTICAL FINANCE 10/25-SR-         EUR         455,000.00         446,61.21         0.23           1.025%         TEVA PHARMACEUTICAL FINANCE 10/25-SR-         EUR         465,000.00         464,61.21         0.23           1.025%         TEVA PHARMACEUTICAL FINANCE 10/25-SR-         EUR         465,000.00         677,85.31         0.57           2.025%         DUPK 21/26-SR-         EUR         864,000.00         683,70.76         0.66           5.75%         SUB ING GROUP (COCO) 19/PERP JR-S         USD         962,000.00         888,70.66         0.22           2.05%         DEVR AGL 23,58-         USD         962,000.00         988,70.76         0.56           2.05%         SUB ING GROUP (COCO) 19/PERP JR-S         USD         960,000.00         788,73.86         0.22           2.06%         SUB	Descriptio	n	Currency	Nominal	Market value (note 2)	% of net assets
12.68%         CV VIC PROPERTIES 19/25-SR-S         EUR         700,000.00         437,500.00         0.23           RETHERLANDS         RETHERLANDS         RETHERLANDS         RETHERLANDS         RETHERLANDS         RETHERLANDS         0.000.00         94,666.02         0.000           10.875 W         TENNET HOLIND 21/05-SR-         EUR         455,000.00         454,2412.12         0.23           10.975 TEX PRAIMACE[TICAL_FINANCE T0/25-SR-         EUR         465,000.00         469,843.44         0.23           10.975 W         TENNET HOLIND 22/26-SR-         EUR         466,000.00         675,355.65         0.43           20.976 TEXPARTAGE SCHELLAND 23/31-SR-         EUR         887,000.00         675,355.65         0.43           20.976 TEXPARAGE COLLAL 23/33 -SR-         EUR         887,000.00         683,870.76         0.58           20.976 TEXPARAGE COLLAL 23/33 -SR-         USD         1.024,000.00         988,770.76         0.58           57.971 NOVO BANCO 21/24 -SR-         USD         1.024,000.00         988,770.76         0.58           57.971 NOVO BANCO 21/24 -SR-         EUR         400,000.00         989,488.16         0.28           57.971 NOVO BANCO 21/24 -SR-         EUR         1.000,000.00         989,488.16         0.28           57.	6.875%	AGGREGATE HOLDINGS 20/25 -SR-	EUR	1,115,000.00	231,807.94	0.15
NETHERLANDS         2.442,718.12         1.61           NETHERLANDS         UR         4.666.02         0.00           RN         SUB, KLM BS/PERP         CHF         400,000.00         42,467.12         0.22           1.0%5         TEVA PHARMADEUTICAL FINANCE 1025-SR.         CHF         536,000.00         424,974.12         0.23           1.82%         TENNETHOLDING 22/26-SR.         CHF         886,000.00         652,355.37.3         0.57           1.82%         TENNELLAND 14/PERP-JR-S         EUR         686,000.00         652,355.85         0.43           2.82%         MPERLALENNE 23/0.3-SR.         EUR         864,000.00         656,355.85         0.43           2.85%         MPERLALENNE 23/0.3-SR.         USD         992,000.00         693,775.14         0.57           2.66%         PETROBRAS CLOBAL 23/3.3-SR.         USD         1.024,000.00         998,787.16         0.22           3.60%         NOVO BANCO 21/24-SR.         EUR         400,000.00         788,733.80         0.52           SWITZERLAND         EUR         1.000,000.00         788,733.80         0.52           SWITZERLAND         USD         937,000.00         788,733.80         0.52           SUB         USD         937,000.	7.50%	SUB. QUINTET PRIVATE BANK 20/PERP -JR-	EUR	400,000.00	344,566.28	0.23
NUME         SUB. KLM 85/PERP         CHF         400,000 00         94,666.02         0.00           0.875%         TENNET HOLING 21/35-SR.         EUR         545,000 00         512,247.80         0.34           1.825%         TENNET HOLING 22/35-SR.         CHF         356,000 00         672,557.3         0.57           1.825%         TENNET HOLING 22/35-SR.         CHF         886,000 00         872,557.3         0.57           4.375%         SUB. DELTA LLOYD 14/PERP JR-S         EUR         664,000 00         655,355.5         0.43           5.25%         MIPERIAL BRANDS 23/31-SR.         EUR         887,000 00         874,755.14         0.57           5.05%         PERTOGRAS CLOBAL 23/33-SR.         USD         1.024,000.00         888,770.76         0.55           5.07%         SUB.ING GROUP (COCO) 19/PERP JR-S         USD         1.024,000.00         984,816         0.22           5.07%         SUB.ING GROUP (COCO) 19/PERP JR-S         USD         1.024,000.00         788,733.60         0.52           5.07%         SUB.ING GROUP (COCO) 19/PERP JR-S         USD         1.000,000 0         788,733.60         0.52           5.041         SUB         SUB.US GROUP 12/22-SR-S         USD         924,0000 0         851,843.5         0.56	12.68%	CV VIC PROPERTIES 19/25 -SR-S	EUR	700,000.00	437,500.00	0.29
FN         SUB. KLM 85/PERP         CHF         400,000.00         94,666.02         0.00           0.075 /r         TENNET HOLING 2/135-SR.         EUR         945,000.00         412,472.12         0.22           100%         TEVA PHARMACEUTICAL FINANCE 10/25-SR.         CHF         355,000.00         412,457.20         0.33           1262%         TENNET HOLING 22/25-SR.         CHF         866,000.00         872,553.73         0.57           325%         DUFRY 21/26-SR.         EUR         664,000.00         653,58.5         0.43           5,25%         MIPERAL BRANDS 23/31-SR.         EUR         867,000.00         874,755.14         0.57           5,65%         PETROBAS GLOBAL 23/33-SR.         USD         1.024,000.00         685,770.76         0.59           707706L         309,488.16         0.22         309         0.52         309         0.52           57%         SUB. ING GROUP (COCO) 19/PERP JR-S         USD         1.024,000.00         786,733.60         0.52           574M         2.00%         CELINEX FINANCE 21/32-SR-         USD         92,000.00         861,684.35         0.56           574M         USD         92,000.00         851,684.35         0.56         0.57         0.57         0.53 <td></td> <td></td> <td></td> <td></td> <td>2,442,718.12</td> <td>1.61</td>					2,442,718.12	1.61
0.875%         TENKET HOLDING 21/35 - SR-         EUR         545,000.00         424,612.12         0.28           1.00%         TEVA PHARMACEUTICAL FINANCE 16/25 - SR-         CHF         535,000.00         516,247.80         0.34           1.20%         TENK PHARMACEUTICAL FINANCE 16/25 - SR-         CHF         886,000.00         672,553.73         0.57           3.25%         DUFRY 21/26 - SR-         CHF         886,000.00         687,255.73         0.57           3.25%         IMPERUL BRANDS 2331 - SR-         EUR         847,000.00         883,870.66         0.56           5.67%         SUB. ING GROUP (COCO) 19/PERP - JR-S         EUR         400.000.00         399,486.16         0.22           5.67%         SUB. ING GROUP (COCO) 19/PERP - JR-S         EUR         400.000.00         399,486.16         0.22           5.67%         NOVO BANCO 21/24 - SR-         EUR         1.000.000.00         788,733.60         0.52           5.77         CHE         USD         924,000.00         851,884.16         0.22           5.78         SUB USO GROUP 22/28 - SR-S         USD         924,000.00         851,884.16         0.52           5.77         USD         924,000.00         851,884.16         0.52         0.52 <td< td=""><td>NETHERI</td><td>LANDS</td><td></td><td></td><td></td><td></td></td<>	NETHERI	LANDS				
100%         TEVA PHARMACEUTICAL FINANCE 16/25 - SR-         CHF         535,000.00         518,247.80         0.34           1625%         TENNET HOLING 22/26 - SR-         CHF         886,000.00         872,253.73         0.757           4.375%         SUB. DELTA LLOYD 14PERP -JR-S         EUR         684,000.00         665,355.85         0.43           525%         IMPERLA BRANDS 2331 -SR-         EUR         684,000.00         883,370.66         0.56           6.759         SUB. ING GROUP (COCO) 19/PERP -JR-S         USD         1,024,000.00         889,770.76         0.56           6.759         SUB. ING GROUP (COCO) 19/PERP -JR-S         USD         1,024,000.00         899,783.60         0.22           7         7         0.55         5,643,316.92         0.56         5,643,316.92         0.56           7.07         USD         1,024,000.00         788,733.60         0.22         5,843,316.92         0.56           7.07         USD         1,000,000.00         788,733.60         0.52         5,843,75.60         0.56           5.044         USD         9,240.00.00         851,843.55         0.56         0.56           5.045         USD         9,240.00.00         851,844.5         0.56         0.56	FRN	SUB. KLM 85/PERP	CHF	400,000.00	94,666.02	0.06
1825%         TENNET HOLDING 22/25 - SR-         EUR         465,000.00         440,384.84         0.22           3825%         DUFRY 21/26 - SR-         CHF         886,000.00         672,553.73         0.57           3475%         SUB DELTA LLOY IMPERP -JR-S         EUR         887,000.00         874,755.14         0.57           5.0%         PETROBRAS GLOBAL 2333 - SR-         EUR         887,000.00         883,870.66         0.56           6.75%         SUB. ING GROUP (COCO) 19PERP - JR-S         USD         1,024,000.00         883,870.76         0.56           PORTUGAL         3.0%         NOVO BANCO 21/24 - SR-         USD         1,024,000.00         389,486.16         0.26           SPAIN         2.00%         CELINEX FINANCE 21/32 - SR-         EUR         1,000,000.00         788,733.80         0.52           SWITZERLAND         SUB USD 924,000.00         851,884.35         0.56           SWITZERLAND         USD 937,000.00         851,884.35         0.56           UNITED ARAB EMIRATES         USD 937,000.00         855,048.44         0.56           UNITED ARAB EMIRATES         USD 937,000.00         813,801.81         0.55           1.36%         ELECTRONIC ARTS 21/31 - SR-         USD 1,000,000.00         713,56	0.875%	TENNET HOLDING 21/35 -SR-	EUR	545,000.00	424,612.12	0.28
3.825%         DUFRY 21/28-SR- SUB DELTA LLOYD 14/PERP JR-S         CHF         888.000.00         672,553,73         0.57           3.825%         MUPERLA BRANDS 2331-SR- EUR         EUR         644.000.00         653,355.65         0.43           5.25%         MUPERLA BRANDS 2331-SR- EUR         USD         962,000.00         683,870.66         0.556           6.57%         SUB. ING GROUP (COCO) 19/PERP JR-S         USD         962,000.00         863,870.66         0.556           7.07         SUB         NOVO BANCO 21/24 - SR-         USD         960,000.00         399,488.16         0.26           SPAINV         2.0%         CELLNEX FINANCE 21/32 - SR-         EUR         1,000,000.00         788,733.60         0.52           SWITZERLAND         TEUR         14475         USD         924,000.00         851,884.35         0.65           SWITZERLAND         USD         924,000.00         851,884.35         0.56           UNITED STATES         USD         924,000.00         851,884.35         0.56           UNITED STATES         USD         937,000.00         851,884.35         0.56           UNITED STATES         USD         1,344,154.15         0.55	1.00%	TEVA PHARMACEUTICAL FINANCE 16/25 -SR-	CHF	535,000.00	518,247.80	0.34
4.375%         SUB. DELTA LLOYD 14/PERP JR-S         EUR         664,000.00         655,355,85         0.43           5.25%         IMPERUL BRANDS 23/31-SR.         EUR         877,000.00         877,755.14         0.57           5.05%         PETROBAS GL CBAL 23/33-SR.         USD         962,000.00         888,770.76         0.55           5.75%         SUB. ING GROUP (COCO) 19/PERP JR-S         USD         1,024,000.00         898,870.76         0.55           PORTUGAL         350%         NOVO BANCO 21/24 - SR.         EUR         400,000.00         399,488.16         0.26           SPAIN         2.00%         CELINEX FINANCE 21/32 - SR.         EUR         1,000,000.00         788,733.60         0.52           SWITZERLAND          SUB. UBS GROUP 22/28 - SR.S         USD         924,000.00         851,884.35         0.56           4.47%         UBS GROUP 22/28 - SR.S         USD         924,000.00         855,048.44         0.56           UNITED ARAB EMIRATES         USD         3,000,000.00         2,203,896.76         1.44           1.30%         ELCTRONCARTS 21/31 - SR.         USD         1,000,000.00         813,801.61         0.55           0.25%         USD         3,000,000.00         2,203,896.76         1.44	1.625%	TENNET HOLDING 22/26 -SR-	EUR	465,000.00	440,984.84	0.29
S25%         IMPERIAL BRANDS 23/31-SR- PETROBRAS GLOBAL 23/33-SR- USD         EUR         887,000.00         674,755,14         0.57           6.0%         PETROBRAS GLOBAL 23/33-SR- USD         USD         962,000.00         963,870.76         0.56           6.7%         SUB. ING GROUP (COCO) 19/PERP-JR-S         USD         1.024,000.00         399,470.76         0.56           PORTUGAL         3.5%         NOVO BANCO 21/24 -SR-         EUR         400,000.00         399,488.16         0.22           SPAIN         2.0%         CELLNEX FINANCE 21/32 -SR-         EUR         1,000,000.00         788,733.60         0.52           SWITZERLAND         544,000.00         788,733.60         0.52         783.60         0.52           SWITZERLAND         USD         924,000.00         851,884.35         0.56           CONTED STATES         USD         924,000.00         851,884.35         0.56           UNITED STATES         USD         937,000.00         855,048.44         0.56           UNITED STATES         USD         3,000.000.00         2,203,898.78         1.44           1.36%         TELCTRONC ARTS 21/31 -SR-         USD         1,000.000.00         815,585.24         0.26           2.125%         FORD MOTOR CRED 12/023 -SR-	3.625%	DUFRY 21/26 -SR-	CHF	886,000.00	872,553.73	0.57
6.50%         PETROBRAS GLOBAL 23/33-SR- SUB. INS GROUP (COCO) 19/PERP-JR-S         USD         1.024,00.00         863,870.66         0.56           PORTUGAL	4.375%	SUB. DELTA LLOYD 14/PERP -JR-S	EUR	664,000.00	655,355.85	0.43
SUB. ING GROUP (COCO) 19PERP-JR-S         USD         1.024,000.00         898,770.76         0.59           PORTUGAL         5,643,816.92         3.69           3.60%         NOVO BANCO 21/24-SR-         EUR         400,000.00         399,488.16         0.26           SPAIN         2.00%         CELLNEX FINANCE 21/32 -SR-         EUR         1,000,000.00         788,733.60         0.52           SWITZERLAND         6.442%         UBS GROUP 22/26 -SR-S         USD         924,000.00         851,884.35         0.56           CUNTED ARAB EMIRATES         USD         924,000.00         851,884.35         0.56           1.344,154.15         0.88         0.93         0.32         1.344,154.15         0.88           UNITED ARAB EMIRATES         USD         937,000.00         855,048.44         0.56           UNITED STATES         USD         3,000,000.00         2,203,898.78         1.44           0.625%         US TREASURY 20/30         USD         3,000.00         813,801.81         0.53           1.65%         ELCTRONIC ARTS 21/31-SR-         USD         1,000,000.00         813,801.81         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         USD         1,000,000.00         473,583.22         0.22     <	5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	887,000.00	874,755.14	0.57
PORTUGAL         5,643,816.92         3,69           3.50%         NOVO BANCO 21/24 - SR-         EUR         400,000.00         399,488.16         0.26           399,488.16         0.26         399,488.16         0.26           SPAIN         2.00%         CELLNEX FINANCE 21/32 - SR-         EUR         1,000,000.00         788,733.60         0.52           SWITZERLAND         6.442%         UBS GROUP 22/28 - SR-S         USD         924,000.00         489,268.80         0.32           6.442%         UBS GROUP 19/PERP -S-         USD         954,000.00         482,268.80         0.32           0.6442%         UBS GROUP 19/PERP -S-         USD         937,000.00         855,048.44         0.56           UNITED ARAB EMIRATES         USD         937,000.00         855,048.44         0.56           UNITED STATES         USD         1,050,000.00         813,801.81         0.53           0.625%         US TREASURY 20/30         USD         3,000,000         2,203,896.78         1.44           1.30%         7-ELEVEN 21/28 - SR-S         USD         1,050,000.00         813,801.81         0.53           2.125%         FORD MOTOR CREDIT 20/23 - SR-         USD         1,000,000.00         713,580.99         0.47	6.50%	PETROBRAS GLOBAL 23/33 -SR-	USD	962,000.00	863,870.66	0.56
PORTUGAL           3.50%         NOVO BANCO 21/24 - SR-         EUR         400.000.00         399,488.16         0.26           SPAIN         399,488.16         0.26         399,488.16         0.26           SPAIN         2.00%         CELLNEX FINANCE 21/32 - SR-         EUR         1.000,000.00         788,733.60         0.52           SWITZERLAND         6.442%         UBS GROUP 22/28 - SR-S         USD         924,000.00         851,884.35         0.56           SWITZERLAND         USD         924,000.00         851,884.35         0.56           UNITED SCOUP 19/PERP - S-         USD         937,000.00         492,260.80         0.32           UNITED ARAB EMIRATES         USD         937,000.00         855,048.44         0.56           UNITED STATES         USD         3,000,000.00         2,203,998.78         1.44           1.30%         7-ELEVEN 21/28 - SR-S         USD         1,060.000         813,801.81         0.53           1.25%         US TREASURY 20/30         USD         1,000.000         173,580.99         0.44           1.30%         7-ELEVEN 21/28 - SR-S         USD         1,060.000         813,801.81         0.53           1.25%         US TREASURY 20/30         USD         1,00	6.75%	SUB. ING GROUP (COCO) 19/PERP -JR-S	USD	1,024,000.00	898,770.76	0.59
3.50%         NOVO BANCO 21/24 - SR-         EUR         400,000.00         399,488.16         0.22           SPAIN					5,643,816.92	3.69
SPAIN         399.488.16         0.20           SPAIN         2.00%         CELLNEX FINANCE 21/32 - SR-         EUR         1.000.000.00         788.733.60         0.52           SWITZERLAND         6.442%         USS GROUP 22/28 - SR-S         USD         924.000.00         851.884.35         0.56           7.00%         SUB. UBS GROUP 19/PERP -S-         USD         554.000.00         492.269.80         0.32           1.344.154.15         0.88         0.56         0.32         0.32         0.32         0.32           UNITED ARAB EMIRATES         USD         937,000.00         855.048.44         0.56           UNITED STATES         USD         937,000.00         855.048.44         0.56           UNITED STATES         USD         3.000.000.00         2.203.898.78         1.44           1.30%         7-ELEVEN 21/28 - SR-S         USD         1.050.000.00         813.801.81         0.53           1.35%         ELECTRONIC ARTS 21/31 - SR-         USD         1.000.000         815.585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 - SR-         USD         1.000.000         815.585.19         0.53           2.25%         US TREASURY 22/32 - SR-         USD         1.463.100.00         1.290.604.04 <td></td> <td></td> <td>ELIP</td> <td>400 000 00</td> <td>300 /88 16</td> <td>0.26</td>			ELIP	400 000 00	300 /88 16	0.26
SPAIN         EUR         1,000,000.00         788,733.60         0.52           SWITZERLAND           6.442%         UBS GROUP 22/28 -SR-S         USD         924,000.00         851,884.35         0.56           SWITZERLAND           6.442%         UBS GROUP 22/28 -SR-S         USD         924,000.00         851,884.35         0.56           SWITZERLAND           USD         554,000.00         492,269.80         0.32           1,344,154.15         0.88           UNITED ARAB EMIRATES           UNITED ARAB EMIRATES           UNITED ARAB EMIRATES           USD         937,000.00         855,048.44         0.56           USD         937,000.00         855,048.44         0.56           UNITED STATES           UNITED STATES           USD         1,000,000.00         2,203,898.78         1.44           1,920         1,050,000.00         813,801.81         0.53           0.625%         US TREASURY 20/30         USD         1,000,000.00         2,203,898.78         1.44           1,920         1,050,000.00 </td <td>5.50 /0</td> <td>1000 BANGO 21/24 -SIC-</td> <td>LOIX</td> <td>400,000.00</td> <td></td> <td></td>	5.50 /0	1000 BANGO 21/24 -SIC-	LOIX	400,000.00		
2.00%         CELLNEX FINANCE 21/32 -SR-         EUR         1.000,000.00         788,733.60         0.52           SWITZERLAND	SPAIN				399,400.10	0.20
SWITZERLAND           6.442%         UBS GROUP 22/28 -SR-S         USD         924,000.00         851,884.35         0.56           7.00%         SUB. UBS GROUP 19/PERP -S-         USD         554,000.00         492,269.80         0.32           INITED ARAB EMIRATES           USD         937,000.00         492,698.40         0.56           USD         937,000.00         855,048.44         0.56           UNITED ARAB EMIRATES           UNITED STATES           0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         813,801.81         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         USD         1,0000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 -SR-         USD         503,000.00         427,583.22         0.28           3.25%         ORACLE 17/27 -SR-         USD         1,463,140.00         1,283,597.7         0.48           3.25%         US TREASURY 22/29 -SR-         USD         1,463,140.00         1,283,597.7         0.48           3.25%         US TREAS		CELLNEX FINANCE 21/32 -SR-	EUR	1,000,000.00	788,733.60	0.52
6.442%         UBS GROUP 22/28 - SR-S         USD         924,000.00         851,884.35         0.56           7.00%         SUB. UBS GROUP 19/PERP -S-         USD         554,000.00         492,269.80         0.32           1,344,154.15         0.88           UNITED ARAB EMIRATES           USD         937,000.00         855,048.44         0.56           UNITED STATES           UNITED STATES           USD         3,000,000.00         2,203,898.78         1.44           1.30%         7.ELEVEN 21/28 -SR-S         USD         1,000,000.00         813,801.81         0.53           0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7.ELEVEN 21/28 -SR-S         USD         1,100,000.00         813,801.81         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         USD         1,000,000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 -SR-         USD         1,463,400.00         1,220,904.014         0.84           3.25%         USA TREASURY 22/27 -SR-         USD         1,463,400.00         1,228,963.97         0.24           3.25%					788,733.60	0.52
NO%         SUB_UBS_GROUP 19/PERP-S-         USD         554,000.00         492,269.80         0.32           1,344,154.15         0.88           UNITED ARAB EMIRATES         USD         937,000.00         855,048.44         0.56           4.696%         ABU DHABI ENERGY 23/33 -SR-         USD         937,000.00         855,048.44         0.56           UNITED STATES         0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         815,585.19         0.53           1.85%         ELECTRONIC ARTS 21/31 -SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         CHF         700,000.00         713,580.99         0.47           2.85%         US TREASURY 22/27 -SR-         USD         503,000.00         72,963.89         0.51           3.25%         US TREASURY 22/27 -SR-         USD         1,463,100.00         1,290,040.14         0.84           3.25%         US TREASURY 22/27 -SR-         USD         1,463,100.00         1,283,597.97         0.84           3.25%         US TREASURY 22/29 -SR-         USD         441,300.00 <t< td=""><td>SWITZER</td><td>RLAND</td><td></td><td></td><td></td><td></td></t<>	SWITZER	RLAND				
UNITED ARAB EMIRATES         1,344,154.15         0.88           4.696%         ABU DHABI ENERGY 23/33 -SR-         USD         937,000.00         855,048.44         0.56           0.625%         US TREASURY 20/30         USD         3,000,000.00         2.203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         813,801.81         0.53           1.85%         ELECTRONIC ARTS 21/31 -SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         USD         503,000.00         427,583.22         0.28           3.25%         US TREASURY 22/32 -SR-         USD         920,000.00         782,963.89         0.51           3.25%         US TREASURY 22/29 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.25%         US TREASURY 22/29 -SR-         USD         441,300.00         425,542.23         0.28           3.50%         UNTED STATES 23/33 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.50%         US TREASURY 22/29 -SR-         US D         441,300.00         425,542.23         0.28           3.50%         US TREASURY 22/29 -SR-         US D	6.442%	UBS GROUP 22/28 -SR-S	USD	924,000.00	851,884.35	0.56
UNITED ARAB EMIRATES           4.696%         ABU DHABI ENERGY 23/33 -SR-         USD         937,000.00         855,048.44         0.56           8855,048.44         0.56           UNITED STATES           0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         813,801.81         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         CHF         700,000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 -SR-         USD         503,000.00         427,583.22         0.28           3.25%         US TREASURY 22/23 -SR-         USD         920,000.00         782,963.89         0.51           3.25%         US TREASURY 22/23 -SR-         USD         1,463,100.00         1,280,040.14         0.84           3.25%         US TREASURY 22/29 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.25%         US TREASURY 22/29 -SR-         USD         4,603,400.00         1,283,597.97	7.00%	SUB. UBS GROUP 19/PERP -S-	USD	554,000.00	492,269.80	0.32
4.696%         ABU DHABI ENERGY 23/33 -SR-         USD         937,000.00         855,048.44         0.56           UNITED STATES         0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         813,801.81         0.53           1.85%         ELECTRONIC ARTS 21/31 -SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         CHF         700,000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 -SR-         USD         503,000.00         427,583.22         0.28           3.25%         US TREASURY 22/27 -SR-         USD         1,463,100.00         1,283,597.97         0.84           3.25%         US TREASURY 22/27 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.25%         US TREASURY 22/29 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.375%         UNITED STATES 23/33 -SR-         USD         670,000.00         582,549.80         0.38           3.50%         OAKTREE SPECIALTY 20/25 -SR-         USD         670,000.00         582,549.80         0					1,344,154.15	0.88
UNITED STATES         855,048.44         0.56           UNITED STATES         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 - SR-S         USD         1,050,000.00         813,801.81         0.53           1.85%         ELECTRONIC ARTS 21/31 - SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 - SR-         CHF         700,000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 - SR-         USD         503,000.00         427,583.22         0.28           3.25%         ORACLE 17/27 - SR-         USD         920,000.00         782,963.89         0.51           3.25%         US TREASURY 22/27 - SR-         USD         1,463,100.00         1,290,040.14         0.84           3.25%         US TREASURY 22/29 - SR-         USD         1,463,400.00         1,283,597.97         0.84           3.375%         UNITED STATES 23/33 - SR-         USD         481,300.00         425,542.23         0.28           3.50%         OAKTREE SPECIALTY 20/25 - SR-         USD         670,000.00         582,549.80         0.38           3.50%         US TREASURY 23/33 - SR-         USD <td>UNITED A</td> <td>ARAB EMIRATES</td> <td></td> <td></td> <td></td> <td></td>	UNITED A	ARAB EMIRATES				
UNITED STATES           0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         813,801.81         0.53           1.85%         ELECTRONIC ARTS 21/31 -SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         CHF         700,000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 -SR-         USD         503,000.00         427,583.22         0.28           3.25%         ORACLE 17/27 -SR-         USD         920,000.00         782,963.89         0.51           3.25%         US TREASURY 22/27 -SR-         USD         1,463,100.00         1,283,597.97         0.84           3.25%         US TREASURY 22/29 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.375%         UNITED STATES 23/33 -SR-         USD         481,300.00         425,542.23         0.28           3.50%         T-MOBILE USA 21/25 -SR-         USD         670,000.00         582,549.80         0.38           3.50%         T-MOBILE USA 21/25 -SR-         USD         490,000.00         432,263.87	4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	937,000.00	855,048.44	0.56
0.625%         US TREASURY 20/30         USD         3,000,000.00         2,203,898.78         1.44           1.30%         7-ELEVEN 21/28 -SR-S         USD         1,050,000.00         813,801.81         0.53           1.85%         ELECTRONIC ARTS 21/31 -SR-         USD         1,100,000.00         815,585.19         0.53           2.125%         FORD MOTOR CREDIT 20/23 -SR-         CHF         700,000.00         713,580.99         0.47           2.875%         US TREASURY 22/32 -SR-         USD         503,000.00         427,583.22         0.28           3.25%         ORACLE 17/27 -SR-         USD         920,000.00         782,963.89         0.51           3.25%         US TREASURY 22/27 -SR-         USD         1,463,100.00         1,280,040.14         0.84           3.25%         US TREASURY 22/29 -SR-         USD         1,463,400.00         1,283,597.97         0.84           3.375%         UNITED STATES 23/33 -SR-         USD         481,300.00         425,542.23         0.28           3.50%         OAKTREE SPECIALTY 20/25 -SR-         USD         670,000.00         582,549.80         0.38           3.50%         US TREASURY 23/33 -SR-         USD         490,000.00         432,263.87         0.28           3.50%<					855,048.44	0.56
1.30% 1.30%7-ELEVEN 21/28 -SR-SUSD1,050,000.00813,801.810.531.85%ELECTRONIC ARTS 21/31 -SR-USD1,100,000.00815,585.190.532.125%FORD MOTOR CREDIT 20/23 -SR-CHF700,000.00713,580.990.472.875%US TREASURY 22/32 -SR-USD503,000.00427,583.220.283.25%ORACLE 17/27 -SR-USD920,000.00782,963.890.513.25%US TREASURY 22/27 -SR-USD1,463,100.001,290,040.140.843.25%US TREASURY 22/29 -SR-USD1,463,400.001,283,597.970.843.375%UNITED STATES 23/33 -SR-USD481,300.00425,542.230.283.50%T-MOBILE USA 21/25 -SR-USD490,000.00582,549.800.383.50%US TREASURY 23/33 -SR-USD2,400,200.002,143,453.511.403.625%US TREASURY 23/33 -SR-USD1,480,400.001,303,385.750.854.00%UNITED STATES 23/30 -SR-USD1,480,400.001,303,385.750.85	UNITED S	STATES				
1.85%ELECTRONIC ARTS 21/31 - SR-USD1,100,000.00815,585.190.532.125%FORD MOTOR CREDIT 20/23 - SR-CHF700,000.00713,580.990.472.875%US TREASURY 22/32 - SR-USD503,000.00427,583.220.283.25%ORACLE 17/27 - SR-USD920,000.00782,963.890.513.25%US TREASURY 22/27 - SR-USD1,463,100.001,290,040.140.843.25%US TREASURY 22/29 - SR-USD1,463,400.001,283,597.970.843.375%UNITED STATES 23/33 - SR-USD481,300.00425,542.230.283.50%OAKTREE SPECIALTY 20/25 - SR-USD670,000.00582,549.800.383.50%T-MOBILE USA 21/25 - SR-USD490,000.00432,263.870.283.50%US TREASURY 23/33 - SR-USD2,400,200.002,143,453.511.403.625%US TREASURY 23/53 - SR-USD1,480,400.001,303,385.750.854.00%UNITED STATES 23/30 - SR-USD1,408,600.001,290,604.960.84	0.625%	US TREASURY 20/30	USD	3,000,000.00	2,203,898.78	1.44
2.125%       FORD MOTOR CREDIT 20/23 - SR-       CHF       700,000.00       713,580.99       0.47         2.875%       US TREASURY 22/32 - SR-       USD       503,000.00       427,583.22       0.28         3.25%       ORACLE 17/27 - SR-       USD       920,000.00       782,963.89       0.51         3.25%       US TREASURY 22/27 - SR-       USD       1,463,100.00       1,290,040.14       0.84         3.25%       US TREASURY 22/29 - SR-       USD       1,463,400.00       1,283,597.97       0.84         3.375%       UNITED STATES 23/33 - SR-       USD       481,300.00       425,542.23       0.28         3.50%       OAKTREE SPECIALTY 20/25 - SR-       USD       670,000.00       582,549.80       0.38         3.50%       T-MOBILE USA 21/25 - SR-       USD       440,000.00       432,263.87       0.28         3.50%       US TREASURY 23/33 - SR-       USD       2,400,200.00       2,143,453.51       1.40         3.625%       US TREASURY 23/53 - SR-       USD       1,480,400.00       1,303,385.75       0.85         4.00%       UNITED STATES 23/30 - SR-       USD       1,408,600.00       1,290,604.96       0.84	1.30%	7-ELEVEN 21/28 -SR-S	USD	1,050,000.00	813,801.81	0.53
2.875%         US TREASURY 22/32 - SR-         USD         503,000.00         427,583.22         0.28           3.25%         ORACLE 17/27 - SR-         USD         920,000.00         782,963.89         0.51           3.25%         US TREASURY 22/27 - SR-         USD         1,463,100.00         1,290,040.14         0.84           3.25%         US TREASURY 22/29 - SR-         USD         1,463,400.00         1,283,597.97         0.84           3.375%         UNITED STATES 23/33 - SR-         USD         481,300.00         425,542.23         0.28           3.50%         OAKTREE SPECIALTY 20/25 - SR-         USD         670,000.00         582,549.80         0.38           3.50%         T-MOBILE USA 21/25 - SR-         USD         4490,000.00         432,263.87         0.28           3.50%         US TREASURY 23/33 - SR-         USD         2,400,200.00         2,143,453.51         1.40           3.625%         US TREASURY 23/53 - SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 - SR-         USD         1,408,600.00         1,290,604.96         0.84	1.85%	ELECTRONIC ARTS 21/31 -SR-	USD	1,100,000.00	815,585.19	0.53
3.25%       ORACLE 17/27 - SR-       USD       920,000.00       782,963.89       0.51         3.25%       US TREASURY 22/27 - SR-       USD       1,463,100.00       1,290,040.14       0.84         3.25%       US TREASURY 22/29 - SR-       USD       1,463,400.00       1,283,597.97       0.84         3.375%       UNITED STATES 23/33 - SR-       USD       481,300.00       425,542.23       0.28         3.50%       OAKTREE SPECIALTY 20/25 - SR-       USD       670,000.00       582,549.80       0.38         3.50%       T-MOBILE USA 21/25 - SR-       USD       490,000.00       432,263.87       0.28         3.50%       US TREASURY 23/33 - SR-       USD       2,400,200.00       2,143,453.51       1.40         3.625%       US TREASURY 23/53 - SR-       USD       1,480,400.00       1,303,385.75       0.85         4.00%       UNITED STATES 23/30 - SR-       USD       1,408,600.00       1,290,604.96       0.84	2.125%	FORD MOTOR CREDIT 20/23 -SR-	CHF	700,000.00	713,580.99	0.47
3.25%       US TREASURY 22/27 - SR-       USD       1,463,100.00       1,290,040.14       0.84         3.25%       US TREASURY 22/29 - SR-       USD       1,463,400.00       1,283,597.97       0.84         3.375%       UNITED STATES 23/33 - SR-       USD       481,300.00       425,542.23       0.28         3.50%       OAKTREE SPECIALTY 20/25 - SR-       USD       670,000.00       582,549.80       0.38         3.50%       T-MOBILE USA 21/25 - SR-       USD       490,000.00       432,263.87       0.28         3.50%       US TREASURY 23/33 - SR-       USD       2,400,200.00       2,143,453.51       1.40         3.625%       US TREASURY 23/53 - SR-       USD       1,488,400.00       1,303,385.75       0.85         4.00%       UNITED STATES 23/30 - SR-       USD       1,408,600.00       1,290,604.96       0.84	2.875%	US TREASURY 22/32 -SR-	USD	503,000.00	427,583.22	0.28
3.25%         US TREASURY 22/29 - SR-         USD         1,463,400.00         1,283,597.97         0.84           3.375%         UNITED STATES 23/33 - SR-         USD         481,300.00         425,542.23         0.28           3.50%         OAKTREE SPECIALTY 20/25 - SR-         USD         670,000.00         582,549.80         0.38           3.50%         T-MOBILE USA 21/25 - SR-         USD         490,000.00         432,263.87         0.28           3.50%         US TREASURY 23/33 - SR-         USD         2,400,200.00         2,143,453.51         1.40           3.625%         US TREASURY 23/53 - SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 - SR-         USD         1,408,600.00         1,290,604.96         0.84	3.25%	ORACLE 17/27 -SR-	USD	920,000.00	782,963.89	0.51
3.375%         UNITED STATES 23/33 - SR-         USD         481,300.00         425,542.23         0.28           3.50%         OAKTREE SPECIALTY 20/25 - SR-         USD         670,000.00         582,549.80         0.38           3.50%         T-MOBILE USA 21/25 - SR-         USD         490,000.00         432,263.87         0.28           3.50%         US TREASURY 23/33 - SR-         USD         2,400,200.00         2,143,453.51         1.40           3.625%         US TREASURY 23/53 - SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 - SR-         USD         1,408,600.00         1,290,604.96         0.84	3.25%	US TREASURY 22/27 -SR-	USD	1,463,100.00	1,290,040.14	0.84
3.50%         OAKTREE SPECIALTY 20/25 - SR-         USD         670,000.00         582,549.80         0.38           3.50%         T-MOBILE USA 21/25 - SR-         USD         490,000.00         432,263.87         0.28           3.50%         US TREASURY 23/33 - SR-         USD         2,400,200.00         2,143,453.51         1.40           3.625%         US TREASURY 23/53 - SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 - SR-         USD         1,408,600.00         1,290,604.96         0.84	3.25%	US TREASURY 22/29 -SR-	USD	1,463,400.00	1,283,597.97	0.84
3.50%         T-MOBILE USA 21/25 -SR-         USD         490,000.00         432,263.87         0.28           3.50%         US TREASURY 23/33 -SR-         USD         2,400,200.00         2,143,453.51         1.40           3.625%         US TREASURY 23/53 -SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 -SR-         USD         1,408,600.00         1,290,604.96         0.84	3.375%	UNITED STATES 23/33 -SR-	USD	481,300.00	425,542.23	0.28
3.50%         US TREASURY 23/33 -SR-         USD         2,400,200.00         2,143,453.51         1.40           3.625%         US TREASURY 23/53 -SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 -SR-         USD         1,408,600.00         1,290,604.96         0.84	3.50%	OAKTREE SPECIALTY 20/25 -SR-	USD	670,000.00	582,549.80	0.38
3.625%         US TREASURY 23/53 - SR-         USD         1,480,400.00         1,303,385.75         0.85           4.00%         UNITED STATES 23/30 - SR-         USD         1,408,600.00         1,290,604.96         0.84	3.50%	T-MOBILE USA 21/25 -SR-	USD	490,000.00	432,263.87	0.28
4.00% UNITED STATES 23/30 -SR- USD 1,408,600.00 1,290,604.96 0.84	3.50%	US TREASURY 23/33 -SR-	USD	2,400,200.00	2,143,453.51	1.40
	3.625%	US TREASURY 23/53 -SR-	USD	1,480,400.00	1,303,385.75	0.85
4.125% FS KKR CAPITAL 19/25 -SR- USD 670,000.00 584,263.12 0.38	4.00%	UNITED STATES 23/30 -SR-	USD	1,408,600.00	1,290,604.96	0.84
	4.125%	FS KKR CAPITAL 19/25 -SR-	USD	670,000.00	584,263.12	0.38

#### Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Descriptio	n	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.227%	EXXON MOBIL 20/40 -SR-	USD	1,527,000.00	1,291,665.71	0.84
4.35%	VALERO ENERGY 18/28 -SR-	USD	860,000.00	753,876.28	0.49
4.50%	VMWARE (FR/RAT) 20/25 -SR-	USD	830,000.00	745,579.91	0.49
4.80%	ALTRIA GROUP 19/29 -SR-	USD	330,000.00	294,479.55	0.19
4.812%	BP CAPITAL MARKETS 23/33 -SR-	USD	948,000.00	857,594.91	0.56
5.30%	DELL (FR/RAT) 21/29 -SR-	USD	890,000.00	810,628.20	0.53
5.95%	SYSCO (FR/RAT) 20/30 -SR-	USD	830,000.00	796,999.29	0.52
				20,643,939.08	13.47
TOTAL B	ONDS			41,828,739.92	27.34
TOTAL I.				92,123,689.55	60.23
II. OTHER	R TRANSFERABLE SECURITIES				
BONDS					
PORTUG	AL				
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	42,709.00	5,663.64	0.00
18.00%	HERDADE DO PI 23/26 'PIK'	EUR	42,184.00	4,284.63	0.00
18.00%%	JOYFUL TERRACE 23/26 'PIK'	EUR	37,630.00	37,630.00	0.02
18.00%	POTENTIAL SKETCH 23/26 'PIK'	EUR	26,879.00	26,879.00	0.02
18.00%	VIC MANAGEMENT 23/26 'PIK'	EUR	25,727.00	25,727.00	0.02
				100,184.27	0.06
UNITED F	KINGDOM				
5.50%	ANGLO AMERICAN CAPITAL 23/33 -SR-S	USD	1,201,000.00	1,076,519.98	0.70
				1,076,519.98	0.70
UNITED S	STATES				
7.05%	BLACKSTONE PRIVATE 23/25 -SR-	USD	1,280,000.00	1,171,823.05	0.77
				1,171,823.05	0.77
TOTAL B	ONDS			2,348,527.30	1.53
WARRAN	ITS				
JERSEY					
1Y SHOR	T WARRANT GS (10Y JGB) 22/23	USD	180,000.00	1,359,486.92	0.89
				1,359,486.92	0.89
NETHER	LANDS				
NASDAQ		USD	16,500.00	1,232,509.36	0.81
				1,232,509.36	0.81
TOTAL W	/ARRANTS			2,591,996.28	1.70
TOTAL II.				4,940,523.58	3.23

# Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
ISHARES CONSUMER STAPLES USD	USD	500,000.00	3,619,959.31	2.37
ISHARES IV - MSCI CHINA USD ETF	USD	783,000.00	3,034,179.29	1.98
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD	USD	640,000.00	4,125,800.82	2.70
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC	USD	900,000.00	7,284,144.11	4.76
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD	USD	126,000.00	9,213,246.15	6.04
			27,277,329.68	17.85
LUXEMBOURG				
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	28,800.00	4,996,652.05	3.27
PICTET - SECURITY I EUR	EUR	11,500.00	3,745,550.00	2.45
PICTET TR - DIVERSIFIED ALPHA J EUR	EUR	27,500.00	3,076,975.00	2.01
PICTET TR - LOTUS E EUR -ACC	EUR	30,000.00	3,078,900.00	2.01
PICTET TR - MANDARIN HI EUR	EUR	24,000.00	3,368,160.00	2.20
SISF - ASIAN TOTAL RETURN C USD -ACC	USD	9,600.00	3,112,741.08	2.04
			21,378,978.13	13.98
SWITZERLAND				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	1,245.00	1,188,688.65	0.78
PICTET CH - SHORT-TERM MONEY MARKET EUR I DY	EUR	5,855.94	5,590,842.46	3.66
PICTET CH - SHORT-TERM MONEY MARKET USD I DY	USD	1.00	986.85	0.00
PICTET CH - SHORT-TERM MONEY MARKET USD J DY	USD	120.00	118,729.62	0.08
			6,899,247.58	4.52
TOTAL III.			55,555,555.39	36.35
TOTAL INVESTMENTS			152,619,768.52	99.81
CASH AT BANKS			550,191.48	0.36
OTHER NET LIABILITIES			-265,133.17	-0.17
TOTAL NET ASSETS			152,904,826.83	100.00

# Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	35.33
Ireland	18.90
Luxembourg	15.59
Switzerland	7.79
Netherlands	6.03
France	3.16
Canada	2.78
United Kingdom	2.43
Germany	1.77
Taiwan	0.90
Jersey	0.89
Italy	0.85
Guernsey	0.59
Australia	0.56
United Arab Emirates	0.56
Spain	0.52
Colombia	0.42
Cayman Islands	0.42
Portugal	0.32
	99.81

#### Industrial classification

(in % of net assets)	
Units of investment funds	36.35
Bonds issued by companies	19.32
Bonds issued by countries or cities	9.55
Internet, software and IT services	4.05
Food and soft drinks	3.84
Electronics and electrical equipment	3.44
Pharmaceuticals and cosmetics	3.24
Computer and office equipment	2.72
Textiles and clothing	2.09
Miscellaneous	1.91
Gastronomy	1.73
Warrants	1.70
Aeronautics and astronautics	1.53
Healthcare & social services	1.36
Retail and supermarkets	1.33
Utilities	1.21
Holding and finance companies	1.20
Conglomerates	1.19
Banks and credit institutions	1.07
Construction of machines and appliances	0.98
	99.81

# Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFIC	IAL STOCK EXCHANGE LIS	STING OR DEALT IN ON	ANOTHER REGULATED MAR	KET
SHARES				
FRANCE				
BNP PARIBAS 'A'	EUR	3,200.00	184,704.00	0.30
LVMH MOET HENNESSY LOUIS VUITTON	EUR	500.00	431,500.00	0.70
			616,204.00	1.00
GERMANY				
SIEMENS	EUR	1,600.00	244,064.00	0.40
			244,064.00	0.40
IRELAND				
MEDTRONIC	USD	2,600.00	209,954.20	0.34
			209,954.20	0.34
NETHERLANDS				
	FUD	0 500 00	000.000.00	0.54
AIRBUS	EUR	2,500.00	330,900.00	0.54
			330,900.00	0.54
SWITZERLAND				
NESTLE	CHF	2,700.00	297,644.72	0.48
ROCHE HOLDING D. RIGHT	CHF	820.00	229,770.00	0.37
			527,414.72	0.85
			527,414.72	0.00
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS	USD	1,800.00	166,504.15	0.27
			166,504.15	0.27
UNITED KINGDOM				
COMPASS GROUP	GBP	13,600.00	348,976.82	0.57
			348,976.82	0.57
UNITED STATES				
	1100	0 500 00	004 005 50	0.00
	USD	3,500.00	384,005.56	0.62
AMAZON.COM DANAHER	USD USD	2,200.00 900.00	262,870.80 197,983.53	0.43 0.32
ELECTRONIC ARTS	USD	1,600.00	190,210.85	0.31
HONEYWELL INTERNATIONAL	USD	1,350.00	256,759.89	0.42
MCDONALD'S	USD	850.00	232,491.79	0.38
MERCK & CO	USD	2,600.00	274,989.96	0.45
META PLATFORMS 'A'	USD	1,550.00	407,716.84	0.66
MICROSOFT	USD	1,000.00	312,135.70	0.51
PEPSICO	USD	2,000.00	339,541.76	0.55
SALESFORCE	USD	1,000.00	193,638.89	0.31
THERMO FISHER SCIENTIFIC	USD	600.00	286,938.63	0.47

# Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Descriptic	n	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITEDH	IEALTH GROUP	USD	550.00	242,302.51	0.39
VISA 'A'		USD	1,650.00	359,158.63	0.58
WELLS F	ARGO	USD	5,730.00	224,158.05	0.36
				4,164,903.39	6.76
TOTAL S	HARES			6,608,921.28	10.73
BONDS					
BELGIUN	1				
1.125%	ANHEUSER-BUSCH 19/27 -SR-S	EUR	1,000,000.00	909,502.20	1.48
				909,502.20	1.48
CANADA					
0.00%	PROVINCE OF QUEBEC 20/30	EUR	3,400,000.00	2,675,023.78	4.34
0.875%	CDP 20/25 -SR-S	USD	3,900,000.00	3,292,530.64	5.33
				5,967,554.42	9.67
CHILE					
0.10%	CHILE 21/27 -SR-	EUR	490,000.00	428,246.77	0.69
				428,246.77	0.69
		EUR	750.000.00	712 045 49	1.16
0.50%	DANSKE BANK 19/25 -SR-	EUR	750,000.00	713,045.48	1.16
FRANCE				710,040.40	1.10
0.125%	BNP PARIBAS 19/26 -SR-	EUR	600,000.00	533,950.56	0.87
0.625%	BPCE 19/24 -SR-	EUR	900,000.00	860,792.49	1.40
1.011%	ARGAN 21/26 -SR-	EUR	500,000.00	429,033.35	0.70
2.00%	STELLANTIS 18/25 -SR-	EUR	600,000.00	579,656.40	0.94
				2,403,432.80	3.91
JAPAN					
0.155%	ASAHI 20/24 -SR-	EUR	530,000.00	503,105.79	0.82
				503,105.79	0.82
LUXEMB	OURG				
0.125%	BLACKSTONE 21/23 -SR-	EUR	2,650,000.00	2,601,330.63	4.22
0.75%	LOGICOR FINANCING 19/24 -SR-S	EUR	470,000.00	448,017.72	0.73
				3,049,348.35	4.95
NETHER					
0.00%	ENEL FINANCE INTERNATIONAL N 21/26 -SR-	EUR	1,070,000.00	955,559.65	1.55
1.25%	DAVIDE CAMPARI-MILANO 20/27 -SR-S	EUR	450,000.00	396,856.08	0.64
				1,352,415.73	2.19

# Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

UNITED STATES         438.971 95         0.           0.85%         GENERAL MOTORS 20/26 -SR-S         EUR         1.160.000.00         1.057,926 15         1.           1.057,926 15         1.         1.007,926 15         1.         1.           TOTAL BONDS         16,823,549,64         27.           TOTAL I.         23,432,470.92         38.           II. OTHER TRANSFERABLE SECURITES         WARRANTS           JERSEY         1         765,270.51         1.           IN STORY WARRANT GS (10Y JGB) 22/23         USD         100,000.00         765,270.51         1.           NETHERLANDS         1000,000.00         765,270.51         1.         1.           NASDAO         USD         3,350.00         250,236.75         0.           100,000.00         765,270.51         1.         1.         1.005,507.26         1.           IL UNITS OF INVESTMENT FUNDS         III.         1.005,507.26         1.         1.           III. UNITS OF INVESTMENT FUNDS         USD         164,000.00         568,760.68         0.           III. UNITS OF INVESTMENT FUNDS         USD         144,000.00         568,760.68         0.           III. UNITS OF INVESTMENT FUNDS         USD         144,000.00 <t< th=""><th>Descriptio</th><th>n</th><th>Currency</th><th>Quantity/Nominal</th><th>Market value (note 2)</th><th>% of net assets</th></t<>	Descriptio	n	Currency	Quantity/Nominal	Market value (note 2)	% of net assets		
UNITED STATES         438.971 95         0.           0.85%         GENERAL MOTORS 20/26 -SR-S         EUR         1.160.000.00         1.057,926 15         1.           1.057,926 15         1.         1.007,926 15         1.         1.           TOTAL BONDS         16,823,549,64         27.           TOTAL I.         23,432,470.92         38.           II. OTHER TRANSFERABLE SECURITES         WARRANTS           JERSEY         1         765,270.51         1.           IN STORY WARRANT GS (10Y JGB) 22/23         USD         100,000.00         765,270.51         1.           NETHERLANDS         1000,000.00         765,270.51         1.         1.           NASDAO         USD         3,350.00         250,236.75         0.           100,000.00         765,270.51         1.         1.         1.005,507.26         1.           IL UNITS OF INVESTMENT FUNDS         III.         1.005,507.26         1.         1.           III. UNITS OF INVESTMENT FUNDS         USD         164,000.00         568,760.68         0.           III. UNITS OF INVESTMENT FUNDS         USD         144,000.00         568,760.68         0.           III. UNITS OF INVESTMENT FUNDS         USD         144,000.00 <t< th=""><th>SPAIN</th><th></th><th></th><th></th><th></th><th></th></t<>	SPAIN							
UNITED STATES 0.85% GENERAL MOTORS 20/28-SR-S 0.85% GENERAL MOTORS 20/28-SR-S 0.85% GENERAL MOTORS 20/28-SR-S 0.10,077,028.15 1. 10,077,028.15 1. 10,077,028.15 1. 23,432,470.92 3. 10,010R TRANSFERABLE SECURITIES WARRANTS UESD 100,000.00 755,270.51 1. 10,005,007.55 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 10,005,07.26 1. 11, UNITS OF INVESTMENT FUNDS IRELAND	1.00%	CELLNEX TELECOM 20/27 -SR-S	EUR	500,000.00	438,971.95	0.71		
0.85%         GENERAL MOTORS 20/26-SR-S         EUR         1,160,000.00         1,057,926.15         1.           TOTAL BONDS         16,823,549.64         27.           TOTAL I         23,432,470.92         38.           II. OTHER TRANSFERABLE SECURITIES         31.         31.           WARRANTS         JERSEY         100,000.00         755,270.51         1.           1Y SHORT WARRANT GS (10Y JGB) 22/23         USD         100,000.00         755,270.51         1.           NETHERLANDS         1050         3,350.00         250,236.75         0.           NASDAQ         USD         3,350.00         250,236.75         0.           TOTAL IL         1,005,507.26         1.         1.           IIL UNITS OF INVESTMENT FUNDS         1000,000.00         2640,047.15         4.           IRELAND         USD         100,000.00         280,236.75         0.           TOTAL IL         USD         100,000.00         2640,047.15         4.           IIL UNITS OF INVESTMENT FUNDS         USD         164,000.00         283,95.18         1.           IRELAND         USD         164,000.00         283,95.18         1.         1.           IIL UNITS OF INVESTMENT FUNDS         USD					438,971.95	0.71		
III. OFF.926.15         1.           TOTAL BONDS         16,823,549.64         27.           TOTAL I.         23,432,470.92         38.           III. OTHER TRANSFERABLE SECURITIES         37.55,270.51         1.           WARRANTS         JERSEY         100,000.00         755,270.51         1.           TY SHORT WARRANT GS (10Y JGB) 22/23         USD         100,000.00         755,270.51         1.           NETHERLANDS           NASDAQ         USD         3,350.00         250,236.75         0.           TOTAL II.         1,005,607.26         1.           INING FINUESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         100,000.00         2,640,047.15         4.           INING OF INVESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         100,000.00         2,640,047.15         4.           INING OF INVESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         100,000.00         2,640,047.15         4.           INING OF INVESTMENT FUNDS         10.000.00 <td>UNITED</td> <td>STATES</td> <td></td> <td></td> <td></td> <td></td>	UNITED	STATES						
TOTAL BONDS         16,823,549,84         27.           TOTAL I.         23,432,470.92         38.           II. OTHER TRANSFERABLE SECURITIES         USD         100,000.00         755,270.51         1.           WARRANTS         JERSEY         100,000.00         755,270.51         1.           IY. SHORT WARRANT GS (10Y JGB) 22/23         USD         100,000.00         755,270.51         1.           NETHERLANDS         755,270.51         0.         755,270.51         0.           NASDAQ         USD         3,350.00         250,236.75         0.           TOTAL II.         1,005,507.26         1.         1.           III. UNITS OF INVESTMENT FUNDS         100,000.00         788,151.13         1.           ISHARES CONSUMER STAPLES USD         USD         140,000.00         286,600.68         0.           ISHARES CONSUMER STAPLES USD         USD         144,000.00         286,600.68         0.           ISHARES IV - MSCI CHINA USD ETF         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - ASIA HIGH YIELD BONDI INSTITUTIONAL USD -ACC-         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GRE SOD EQUAL WEIGHT IC USD         USD         338,000.00         2,735,600.79<	0.85%	GENERAL MOTORS 20/26 -SR-S	EUR	1,160,000.00	1,057,926.15	1.72		
TOTAL I.         23,432,470.92         38.           III OTHER TRANSFERABLE SECURITIES           WARRANTS           JERSEY           11% SHORT WARRANT GS (10Y JGB) 22/23         USD         100,000.00         755,270.51         1.           NETHERLANDS           NASDAQ         USD         3,350.00         250,236.75         0.           TOTAL II.         1,005,507.26         1.           III. UNITS OF INVESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           III. UNITS OF INVESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           ISHARES V - MSCI WORLD HEALTH C ARE SECTOR ETF USD         USD         158,000.00         2,885,007.91         4.           INCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         338,000.00         2,735,600.79         4.           INTACKERS - SAP 500 EQUIAL WIGHT 1C USD         USD         338,000.00         2,745,600.79         4. <td <="" colspan="2" td=""><td></td><td></td><td></td><td></td><td>1,057,926.15</td><td>1.72</td></td>	<td></td> <td></td> <td></td> <td></td> <td>1,057,926.15</td> <td>1.72</td>						1,057,926.15	1.72
II. OTHER TRANSFERABLE SECURITIES WARRANTS JERSEY 1Y SHORT WARRANT GS (10Y JGB) 22/23 USD 100.000.00 755.270.51 1. 755.270.51 1. NETHERLANDS NASDAQ USD 3,350.00 250.236.75 0. 250.236.75 0. TOTAL II. III. UNITS OF INVESTMENT FUNDS IRELAND CANTILLON - GLOBAL EQUITY S USD S3 USD 82,000.00 2.640.047.15 4. ISHARES IV - MSCI CHINA USD ETF USD 109,000.00 769.151.13 1. ISHARES IV - MSCI CHINA USD ETF USD 154,000.00 298.305.18 1. ISHARES V - MSCI CHINA USD ETF USD 154,000.00 296.760.88 0.0 1981-085.19 USD 199.000.00 27.05 5.007.9 4. PIMCO GIS - SIG GREDIT INSTITUTIONAL HEDGED EUR - CAP- EUR 190.000.00 3,260.400.00 5. XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD USD 25.900.00 1.083.833.33 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 1.093.017.64 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 3. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 741.800.00 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY 6.300.00 741.800.00 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY JPY 6.300.00 741.800.00 1. LUXEMBOURG ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY 1 JPY JPY JPY 6.300.00 741.800.00 741.800.00 741.800.00 741.80	TOTAL B	SONDS			16,823,549.64	27.30		
WARRANT GS (10Y JGB) 22/23         USD         100,000,00         755,270,51         1.           NASDAQ         USD         100,000,00         755,270,51         1.           NASDAQ         USD         3,350,00         250,236,75         0.           TOTAL II.         1,005,507,26         1.           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000,00         2,640,047,15         4.           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         164,000,00         2,640,047,15         4.           IRELAND         CANTILLON - GLOBAL EQUITY S USD S3         USD         164,000,00         2,640,047,15         4.           IRELAND         USD         164,000,00         2,856,006,86         0.0           IRELAND         USD         144,000,00         2,856,00,79         4.           IRECAND	TOTAL I.				23,432,470.92	38.03		
JERSEY           1Y SHORT WARRANT GS (10Y JGB) 22/23         USD         100,000.00         755.270.51         1.           NETHERLANDS         755.270.51         1.         1.           NASDAQ         USD         3,350.00         250.236.75         0.           250.236.75         0.         250.236.75         0.           TOTAL II.         1,005.507.26         1.           III. UNITS OF INVESTMENT FUNDS         1,005.507.26         1.           IRELAND         SASIA USD         82,000.00         2.640,047.15         4.           ISHARES V. MSCI CHINA USD ETF         USD         109,000.00         789,151.13         1.           ISHARES V. MSCI CHINA USD ETF         USD         144,000.00         928,305.18         1.           PIMCO GIS - SIG CREDIT INSTITUTIONAL USD -ACC         USD         144,000.00         928,305.18         1.           PIMCO GIS - SIG CREDIT INSTITUTIONAL HEDGED EUR - CAP-         EUR         190,000.00         3,260,000         5.           LUXEMBOURG         USD         25,000.00         1,893,833.83         3.         3.         1.           JPMF - MM ALTERNATIVES S2 EUR H -ACC         EUR         2,400.00         7.68,00.00         1.           JPMF - MM ALTERNATIVES S2 EUR H	II. OTHEF	R TRANSFERABLE SECURITIES						
1Y SHORT WARRANT GS (10Y JGB) 22/23       USD       100,000.00       755,270.51       1.         NETHERLANDS         NASDAQ       USD       3,350.00       250,236.75       0.         COLSPAN=100         TOTAL II.         III. UNITS OF INVESTMENT FUNDS         IRELAND         CANTILLON - GLOBAL EQUITY S USD S3       USD       82,000.00       2,640,047.15       4.         ISHARES CONSUMER STAPLES USD       USD       109,000.00       278,151.13       1.         ISHARES CONSUMER STAPLES USD       USD       109,000.00       2,640,047.15       4.         INCO GIS - GIS CONSUMER STAPLES USD       USD       109,000.00       2,640,047.15       4.         INCO GIS - GIS CONSUMER STAPLES USD       USD       144,000.00       2,840,00.68       0.         INSCO GIS - GIS CONSUMER STAPLES USD       USD </td <td>WARRAN</td> <td>NTS</td> <td></td> <td></td> <td></td> <td></td>	WARRAN	NTS						
NETHERLANDS         755.270.51         1.           NASDAQ         USD         3.350.00         250.236.75         0.           250.236.75         0.         250.236.75         0.           TOTAL II.         1,005,507.26         1.           III. UNITS OF INVESTMENT FUNDS         IRELAND         2         2           IRELAND         CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           ISHARES CONSUMER STAPLES USD         USD         109,000.00         789,151.13         1.           ISHARES CONSUMER STAPLES USD         USD         154,000.00         2,840,047.15         4.           IPINCO GIS - GIS CONSUMER STAPLES USD         USD         154,000.00         2,840,047.15         4.           IPINCO GIS - GIS CONSUMER STAPLES USD         USD         154,000.00         2,840,047.15         4.           PINCO GIS - GIS CONSUMER STAPLES USD         USD         154,000.00         2,755,600.79         4.           PINCO GIS - GIS CREDIT INTITIONAL HEDGED EUR - CAP-         USD         338,000.00         2,735,600.79         4.           USD         25,900.00         1,893,833.93         3.3         3.3         3.3         3.3           LUXEMBOURG         USD	JERSEY							
NAETHERLANDS           NASDAQ         USD         3,350.00         250,236.75         0.           250,236.75         0.         250,236.75         0.           TOTAL II.         1,005,507.26         1.           III. UNITS OF INVESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           ISHARES CONSUMER STAPLES USD         USD         109,000.00         789,151.13         1.           ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD         USD         144,000.00         928,305.18         0.           ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD         USD         144,000.00         928,305.18         0.           IPIACO GIS - SIG CREDIT INSTITUTIONAL USD ACC         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,260,400.00         5.           LUXEMBOURG         USD         25,900.00         1,839,833.39         3.         3.           LUXEMBOURG         EUR         2,400.00         781,680.00         1.           JPMF - MM ALTERNATIVES S2 EUR + ACC         EUR	1Y SHOR	RT WARRANT GS (10Y JGB) 22/23	USD	100,000.00	755,270.51	1.23		
USD         3,350.00         250,236.75         0.           TOTAL II.         1,005,507.26         1.           III. UNITS OF INVESTMENT FUNDS         III.         1,005,507.26         1.           IRELAND         CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           ISHARES CONSUMER STAPLES USD         USD         154,000.00         789,151.13         1.           ISHARES V - MSCI VORLD HEALTH CARE SECTOR ETF         USD         154,000.00         298,305.18         1.           PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         134,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,280,400.00         5.           LUXEMBOURG         USD         25,900.00         1,893,833.93         3.3         3.3           LUXEMBOURG         USD         24,000.00         2,610,552.00         4.           PICTET T. SUVERSITED ALPRA LARGE CAP EQUITY I JPY         JPY         6,300.00         1,093,017.64         1.           JPMF - MM ALTERNATIVES S2 EUR H -ACC         EUR         2,400.00         7.616,052.00         4.           PICTET T. SUVERSITED ALPHA J EUR         EUR         2,400.00					755,270.51	1.23		
250,236.75         0.           TOTAL II.         1,005,507.26         1.           III. UNITS OF INVESTMENT FUNDS         IRELAND         2.040,047.15         4.           CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2.640,047.15         4.           ISHARES CONSUMER STAPLES USD         USD         109,000.00         789,151.13         1.           ISHARES V - MSCI CHINA USD ETF         USD         144,000.00         926,305.18         1.           IPINCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,260,400.00         5.           XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD         USD         25,900.00         1,893,833.93         3.           LUXEMBOURG         L         L         244,098.86         20.           LUXEMBOURG         EUR         24,600.00         2,610,552.00         4.           PICTET T. SECURITY I EUR         EUR         24,000.00         781,880.00         1.           PICTET T. SECURITY I EUR         EUR         24,000.00         781,880.00         1.           JPICTET T. F. DIVERSIFIED ALPHA J EUR         EUR         <	NETHER	LANDS						
TOTAL II.         1,005,507.26         1.           III. UNITS OF INVESTMENT FUNDS           IRELAND           CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           ISHARES CONSUMER STAPLES USD         USD         109,000.00         789,151.13         1.           ISHARES V - MSCI CHINA USD ETF         USD         164,000.00         598,760.68         0.           ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD         USD         144,000.00         928,305.18         1.           PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,260,400.00         5.           XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD         USD         25,900.00         1,893,833.93         3.           LUXEMBOURG           ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY         JPY         6,300.00         1,093,017.64         1.           JPMF - MM ALTERNATIVES S2 EUR H -ACC         EUR         2,400.00         781,680.00         1.           PICTET - SECURITY I LUR         EUR         2,400.00         781,680.00 <td>NASDAQ</td> <td></td> <td>USD</td> <td>3,350.00</td> <td>250,236.75</td> <td>0.41</td>	NASDAQ		USD	3,350.00	250,236.75	0.41		
III. UNITS OF INVESTMENT FUNDS         IRELAND         CANTILLON - GLOBAL EQUITY S USD S3       USD       82,000.00       2,640,047.15       4.         ISHARES CONSUMER STAPLES USD       USD       109,000.00       789,151.13       1.         ISHARES IV - MSCI CHINA USD ETF       USD       154,000.00       596,760.68       0.         SHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD       USD       144,000.00       928,305.18       1.         IMICO GIS - SIA HIGH YIELD BOND INSTITUTIONAL USD -ACC       USD       338,000.00       2,735,600.79       4.         PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-       EUR       190,000.00       3,260,400.00       5.         TRACKERS - S&P 500 EQUAL WEIGHT 1C USD       USD       25,900.00       1,893,833.93       3.         LUXEMBOURG         LUXEMBOURG         ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       1,093,017.64       1.         JPMF - MM ALTERNATIVES S2 EUR H -ACC       EUR       2,400.00       781,680.00       1.         JPMF - EIK       2,400.00       781,680.00       1.         PICTET T - DIVERSIFIED ALPHA J EUR					250,236.75	0.41		
IRELAND         CANTILLON - GLOBAL EQUITY S USD S3       USD       82,000.00       2,640,047.15       4.         ISHARES CONSUMER STAPLES USD       USD       109,000.00       789,151.13       1.         ISHARES IV - MSCI CHINA USD ETF       USD       154,000.00       596,760.68       0.         ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD       USD       144,000.00       928,305.18       1.         PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC       USD       338,000.00       2,735,600.79       4.         PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-       EUR       190,000.00       3,260,400.00       5.         XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD       USD       25,900.00       1,893,833.93       3.         LUXEMBOURG         ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       1,093,017.64       1.         JPMF - MM ALTERNATIVES S2 EUR H -ACC       EUR       2,400.00       781,680.00       1.         PICTET T - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       2,400.00       2,718,927.00       4.	TOTAL II				1,005,507.26	1.64		
CANTILLON - GLOBAL EQUITY S USD S3         USD         82,000.00         2,640,047.15         4.           ISHARES CONSUMER STAPLES USD         USD         109,000.00         789,151.13         1.           ISHARES IV - MSCI CHINA USD ETF         USD         154,000.00         596,760.68         0.           ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD         USD         144,000.00         928,305.18         1.           PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,260,400.00         5.           XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD         USD         25,900.00         1,893,833.93         3.           LUXEMBOURG         USD         24,600.00         2,610,552.00         4.           PICTET - SECURITY I EUR         EUR         2,400.00         781,680.00         1.           PICTET TR - DIVERSIFIED ALPHA J EUR         EUR         2,400.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR -ACC         EUR         12,500.00         1,028,775.00         2.           SISF - ASIAN TOTAL RETURN C USD -ACC         USD         3,250.00         1,053,792.55         1. <td>III. UNITS</td> <td>GOF INVESTMENT FUNDS</td> <td></td> <td></td> <td></td> <td></td>	III. UNITS	GOF INVESTMENT FUNDS						
ISHARES CONSUMER STAPLES USD         USD         109,000.00         789,151.13         1.           ISHARES IV - MSCI CHINA USD ETF         USD         154,000.00         596,760.68         0.           ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD         USD         144,000.00         928,305.18         1.           PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,260,400.00         5.           XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD         USD         25,900.00         1,893,833.93         3.           LUXEMBOURG         USD         24,600.00         2,610,552.00         4.           PICTET - SECURITY I EUR         EUR         24,000.00         781,680.00         1.           PICTET TR - DIVERSIFIED ALPHA J EUR         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR -ACC         EUR         12,500.00         1,282,875.00         2.           SISF - ASIAN TOTAL RETURN C USD -ACC         USD         3,250.00         1,053,792.55         1.	IRELAND	0						
ISHARES IV - MSCI CHINA USD ETF         USD         154,000.00         596,760.68         0.           ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD         USD         144,000.00         928,305.18         1.           PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC         USD         338,000.00         2,735,600.79         4.           PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-         EUR         190,000.00         3,260,400.00         5.           XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD         USD         25,900.00         1,893,833.93         3.           LUXEMBOURG         USD         24,600.00         2,610,552.00         4.           PICTET - SECURITY I EUR         EUR         2,400.00         781,680.00         1.           PICTET TR - DIVERSIFIED ALPHA J EUR         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR - ACC         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR - ACC         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR - ACC         EUR         12,500.00         1,028,875.00         2.           SISF - ASIAN TOTAL RETURN C USD -ACC         USD         3,250.00         1,053,792.55         1.	CANTILL	ON - GLOBAL EQUITY S USD S3	USD	82,000.00	2,640,047.15	4.28		
ISHARES V - MSCI WORLD HEALTH CARE SECTOR ETF USD       USD       144,000.00       928,305.18       1.         PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC       USD       338,000.00       2,735,600.79       4.         PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR - CAP-       EUR       190,000.00       3,260,400.00       5.         XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD       USD       25,900.00       1,893,833.93       3.         LUXEMBOURG         ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       2,610,552.00       4.         PICTET - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       24,300.00       2,718,927.00       4.         PICTET TR - LOTUS E EUR - ACC       EUR       12,500.00       1,282,875.00       2.         SISF - ASIAN TOTAL RETURN C USD -ACC       USD       3,250.00       1,053,792.55       1.						1.28		
PIMCO GIS - ASIA HIGH YIELD BOND INSTITUTIONAL USD -ACC       USD       338,000.00       2,735,600.79       4.         PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP-       EUR       190,000.00       3,260,400.00       5.         XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD       USD       25,900.00       1,893,833.93       3.         LUXEMBOURG       12,844,098.86       20.         LUXEMBOURG       EUR       24,600.00       2,610,552.00       4.         PICTET - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       24,300.00       2,718,927.00       4.         PICTET TR - LOTUS E EUR -ACC       EUR       12,500.00       1,023,017.64       1.         SISF - ASIAN TOTAL RETURN C USD -ACC       USD       3,250.00       1,023,017.64       1.					,	0.97 1.51		
PIMCO GIS - GIG CREDIT INSTITUTIONAL HEDGED EUR -CAP- XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD       EUR       190,000.00       3,260,400.00       5.         USD       25,900.00       1,893,833.93       3.         LUXEMBOURG       12,844,098.86       20.         ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       1,093,017.64       1.         JPMF - MM ALTERNATIVES S2 EUR H -ACC       EUR       24,600.00       2,610,552.00       4.         PICTET - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       24,300.00       2,718,927.00       4.         PICTET TR - LOTUS E EUR -ACC       EUR       12,500.00       1,282,875.00       2.         SISF - ASIAN TOTAL RETURN C USD -ACC       USD       3,250.00       1,053,792.55       1.						4.44		
XTRACKERS - S&P 500 EQUAL WEIGHT 1C USD       USD       25,900.00       1,893,833.93       3.         12,844,098.86       20.         LUXEMBOURG         ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       1,093,017.64       1.         JPMF - MM ALTERNATIVES S2 EUR H -ACC       EUR       24,600.00       2,610,552.00       4.         PICTET - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       24,300.00       2,718,927.00       4.         PICTET TR - LOTUS E EUR -ACC       EUR       12,500.00       1,282,875.00       2.         SISF - ASIAN TOTAL RETURN C USD -ACC       USD       3,250.00       1,053,792.55       1.						5.28		
LUXEMBOURG         ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       1,093,017.64       1.         JPMF - MM ALTERNATIVES S2 EUR H -ACC       EUR       24,600.00       2,610,552.00       4.         PICTET - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       24,300.00       2,718,927.00       4.         PICTET TR - LOTUS E EUR -ACC       EUR       12,500.00       1,282,875.00       2.         SISF - ASIAN TOTAL RETURN C USD -ACC       USD       3,250.00       1,053,792.55       1.	XTRACK	ERS - S&P 500 EQUAL WEIGHT 1C USD	USD			3.07		
ALMA CIF - EIKOH JAPAN LARGE CAP EQUITY I JPY       JPY       6,300.00       1,093,017.64       1.         JPMF - MM ALTERNATIVES S2 EUR H - ACC       EUR       24,600.00       2,610,552.00       4.         PICTET - SECURITY I EUR       EUR       2,400.00       781,680.00       1.         PICTET TR - DIVERSIFIED ALPHA J EUR       EUR       24,300.00       2,718,927.00       4.         PICTET TR - LOTUS E EUR - ACC       EUR       12,500.00       1,282,875.00       2.         SISF - ASIAN TOTAL RETURN C USD - ACC       USD       3,250.00       1,053,792.55       1.					12,844,098.86	20.83		
JPMF - MM ALTERNATIVES S2 EUR H - ACC         EUR         24,600.00         2,610,552.00         4.           PICTET - SECURITY I EUR         EUR         2,400.00         781,680.00         1.           PICTET TR - DIVERSIFIED ALPHA J EUR         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR - ACC         EUR         12,500.00         1,282,875.00         2.           SISF - ASIAN TOTAL RETURN C USD - ACC         USD         3,250.00         1,053,792.55         1.	LUXEMB	OURG						
PICTET - SECURITY I EUR         EUR         2,400.00         781,680.00         1.           PICTET TR - DIVERSIFIED ALPHA J EUR         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR - ACC         EUR         12,500.00         1,282,875.00         2.           SISF - ASIAN TOTAL RETURN C USD - ACC         USD         3,250.00         1,053,792.55         1.	ALMA CI	F - EIKOH JAPAN LARGE CAP EQUITY I JPY	JPY	6,300.00	1,093,017.64	1.77		
PICTET TR - DIVERSIFIED ALPHA J EUR         EUR         24,300.00         2,718,927.00         4.           PICTET TR - LOTUS E EUR - ACC         EUR         12,500.00         1,282,875.00         2.           SISF - ASIAN TOTAL RETURN C USD - ACC         USD         3,250.00         1,053,792.55         1.						4.23		
PICTET TR - LOTUS E EUR - ACC         EUR         12,500.00         1,282,875.00         2.           SISF - ASIAN TOTAL RETURN C USD - ACC         USD         3,250.00         1,053,792.55         1.						1.27		
SISF - ASIAN TOTAL RETURN C USD -ACC         USD         3,250.00         1,053,792.55         1.						4.41 2.08		
						2.00		
				.,	9,540,844.19	15.47		

# Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWITZERLAND				
PICTET CH - SHORT TERM MONEY MARKET EUR J DY	EUR	6,890.00	6,578,365.30	10.66
			6,578,365.30	10.66
TOTAL III.			28,963,308.35	46.96
TOTAL INVESTMENTS			53,401,286.53	86.63
CASH AT BANKS			700,945.91	1.14
BANK DEPOSITS			7,750,000.00	12.57
OTHER NET LIABILITIES			-207,881.25	-0.34
TOTAL NET ASSETS			61,644,351.19	100.00

#### Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
Ireland	21.17
Luxembourg	20.42
Switzerland	11.51
Canada	9.67
United States	8.48
France	4.91
Netherlands	3.14
Belgium	1.48
Jersey	1.23
Denmark	1.16
Japan	0.82
Spain	0.71
Chile	0.69
United Kingdom	0.57
Germany	0.40
Taiwan	0.27
	86.63

#### Industrial classification

Industrial classification	
(in % of net assets)	
Units of investment funds	46.96
Bonds issued by companies	22.27
Bonds issued by countries or cities	5.03
Warrants	1.64
Food and soft drinks	1.41
Internet, software and IT services	1.28
Pharmaceuticals and cosmetics	1.16
Electronics and electrical equipment	1.14
Computer and office equipment	0.82
Textiles and clothing	0.70
Miscellaneous	0.58
Gastronomy	0.57
Aeronautics and astronautics	0.54
Retail and supermarkets	0.43
Conglomerates	0.42
Healthcare & social services	0.39
Holding and finance companies	0.36
Construction of machines and appliances	0.32
Utilities	0.31
Banks and credit institutions	0.30
	86.63

# Statement of investments and other net assets as at June 30, 2023 (expressed in USD)

Descriptic	n	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANS	FERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHANGE L	ISTING OR DEALT IN ON	ANOTHER REGULATED MAR	KET
BONDS					
CANADA					
5.66%	RBC MONTREAL 22/24 -SR-	USD	2,000,000.00	2,000,162.40	1.05
				2,000,162.40	1.05
FRANCE					
1.323%	BNP PARIBAS 21/27 -SR-S	USD	1,000,000.00	887,669.00	0.47
1.675%	BNP PARIBAS 21/27 -SR-S	USD	900,000.00	793,305.63	0.42
2.045%	BPCE 21/27 -SR-S	USD	1,080,000.00	944,464.32	0.50
3.80%	BNP PARIBAS 17/24 -SR-S	USD	2,100,000.00	2,074,788.03	1.09
4.125%	BFCM 23/33 -SR-	EUR	2,600,000.00	2,825,033.48	1.49
4.375%	BPCE 23/28 -SR-	EUR	2,700,000.00	2,924,265.02	1.54
4.50%	EDF 18/28 -SR-S	USD	2,000,000.00	1,915,156.60	1.01
				12,364,682.08	6.52
GERMAN					
1.70%	GERMANY 22/32 -SR-	EUR	2,200,000.00	2,270,558.96	1.20
2.10%	GERMANY 22/29 -SR-	EUR	3,500,000.00	3,735,406.77 6,005,965.73	3.16
IRELAND				0,000,900.70	5.10
5.75%	AERCAP IRL 23/28 -SR-	USD	1,080,000.00	1,073,808.58	0.57
			,,	1,073,808.58	0.57
ITALY					
0.75%	MEDIOBANCA 21/28 -SR-	EUR	1,495,000.00	1,365,029.72	0.72
1.982%	UNICREDIT SPA 21/27 -SR-	USD	4,140,000.00	3,647,981.70	1.92
2.75%	STELLANTIS 20/26 -SR-S	EUR	1,400,000.00	1,475,437.24	0.78
4.75%	MEDIOBANCA 23/28 -SR-	EUR	2,420,000.00	2,639,049.86	1.39
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	550,000.00	555,943.91	0.29
				9,683,442.43	5.10
JAPAN					
0.155%	ASAHI 20/24 -SR-	EUR	1,600,000.00	1,657,021.62	0.87
1.474%	SUMITOMO MITSUI 20/25 -SR-	USD	2,000,000.00	1,839,970.60	0.97
				3,496,992.22	1.84
JERSEY					
1.875%	GLENCORE FINANCE EUROPE 06/23 S26 -SR-S	EUR	2,000,000.00	2,172,469.90	1.14
				2,172,469.90	1.14
LUXEMB					
0.875%	P3 GROUP 22/26 -SR-	EUR	2,900,000.00	2,794,888.96	1.47
1.50%	BIL 18/23 -SR-	EUR	2,000,000.00	2,168,080.15	1.14
2.00%	BLACKSTONE PP EUR 19/24 -SR-S	EUR	3,000,000.00	3,186,963.63	1.68
3.75%	NESTLE FINANCE INTERNATIONAL 23/33 -SR-	EUR	2,220,000.00	2,509,479.14	1.32

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

NETHERLANDS 025% HEIMSTADEN BOSTAD 21/24-SR- 025% CTP 20/23-SR- 027/25 SR- EUR 1,000,000 00 2,358,448,44 11,11 0275% CTP 20/23-SR- EUR 2,000,000 00 1,207,702 62 0.66 1,71% EDP FINANCE 20/28-SR- EUR 1,500,000 00 1,217,100,72 62 0.66 4,50% ING GROUP 23/29-SR- EUR 1,000,000 0 1,217,100,72 62 0.66 4,50% ING GROUP 23/29-SR- EUR 1,000,000 0 1,217,100,74 0.88 5,73% ALCON FINANCE 22/31-SR- EUR 5,00,000 00 1,217,100,74 0.88 5,73% CALXABANK 2026-SR- EUR 5,00,000 00 1,257,103,38 9 1,22 5,71% DANCO SANTANDER 23/31-SR- EUR 5,00,000 00 1,257,145,5 0.22 1,228-SR- EUR 2,300,000 0 1,257,145,5 0.22 1,27% BANCO SANTANDER 23/30-SR- EUR 1,500,000 0 1,457,196,60 0.96 4,75% BCO SABADELL 23/28-SR- EUR 1,000,000 0 1,457,196,60 0.96 4,75% BCO SABADELL 23/28-SR- EUR 1,000,000 0 1,457,196,60 0.96 5,25% BCO SABADELL 23/28-SR- EUR 1,000,000 0 1,475,196,60 0.96 5,25% BCO SABADELL 23/28-SR- EUR 1,000,000 0 1,475,196,70 0.97 1,199,73,12 0.65 5,25% BCO SABADELL 23/28-SR- EUR 2,000,000 0 1,276,027,70 0.07 1,199,73,12 0.65 5,19% CUMERCIAL BANK DUBAI 23/28-SR- USD 2,380,000 0 2,373,408,45 1.22 2,373,408,45 1.22	Descriptio	n	Currency	Nominal	Market value (note 2)	% of net assets	
4.45%         MEDIOBANCA INTERNATIONAL 1824 - SR-S         USD         300,000.00         258,827.48         0.11           4.87%         SUB. CPI PROPERTY GP 20/PERP         IL2654,739.03         6.61           NETHERLANDS         IL2654,739.03         6.61           0.25%         GT2 2023 - SR-         EUR         1,000,000.00         2,138,448.44         1.17.0           0.25%         GT2 21/28 - SR-         EUR         1,370,000.00         1,281,442.70         1.22           1.71%         EDF FINANCE 20/28 - SR-         USD         2,800,000.00         2,281,442.70         1.22           2.57%         MCD FINANCE 20/28 - SR-         USD         2,800,000.00         3,871,415.21         1.77           3.57%         NG GROUP 23/29 - SR-         EUR         600,000.00         3,871,415.21         1.77           3.57%         NG CROUP 23/29 - SR-         EUR         500,000.00         3,871,415.21         1.77           3.57%         BAT NETHERLANDS FINANCE 23/31 - SR-         EUR         2,000,000.00         1,871,916.80         0.63           5.67%         BUR         2,000,000.00         1,877,918.80         0.62         3.77,938.99         1.22           2.62%         BCO SABADELL 22/26 - SR-         EUR         1,000,000.0	2 75%		ELID	2 800 000 00	027 550 72	0.40	
LIR         1,500,000.00         661,949,85         0.33           12,554,739,83         6.67           0,25%         HEIMSTADEN BOSTAD 21/24-SR- 0.825%         EUR         1,000,000.00         2,138,454,84         1.11           0,825%         CTP 21/23-SR- EUR         EUR         2,000,000.00         2,138,454,84         1.11           0,825%         CTP 21/23-SR- EUR         EUR         1,070,000.00         2,218,454,84         1.11           0,825%         CTP 21/23-SR- EUR         EUR         1,000,000.00         2,218,454,84         1.11           0,825%         CTP 21/28-SR- EUR         EUR         1,000,000.00         2,211,90.74         0.83           2,375%         ALCON FINANCE 20/28-SR- EUR         EUR         3,000,000.00         3,271,415.21         1.77           8,77%         BAT NETHERLANDS FINANCE 20/28-SR- EUR         EUR         2,000,000.00         3,271,415.21         0.75           1,825%         CAXABANK 20/28-SR- EUR         EUR         1,000,000.00         1,875,196.60         0.93           1,825%         CAXABANK 20/28-SR- EUR         EUR         1,000,000.00         1,471,48.40         0.63           1,75%         BANCO SANTANDER 22/28-SR- EUR         EUR         1,000,000.00         1,471,91.01 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
NETHERLANDS         12,554,739,93         6,67           0.25%         FEINSTADEN BOSTAD 21/24 - SR- EUR         EUR         1,000,000,00         258,444 44         111           0.825%         CTP 21/28 - SR. EUR         1,370,000,00         1,281,442 41         111           0.825%         CTP 21/28 - SR. EUR         1,370,000,00         1,281,442 47         122           1.71%         EDP FINANCE 20/28 - SR- EUR         EUR         600,000,00         1,281,192 4         127           3.75%         ALCON FINANCE 22/28 - SR- EUR         EUR         600,000,00         3,271,415 21         177           3.75%         BAT NETHERLANDS FINANCE 23/31 - SR- EUR         EUR         500,000,00         2,371,493 89         12           5.75%         BAT NETHERLANDS FINANCE 23/31 - SR- EUR         EUR         2,000,000,00         2,371,393 89         12           5.75%         CAXABANK 20/28 - SR- EUR         EUR         1,500,000,00         1,475         6,63           5.75%         BANCO SANTANDER 23/30 - SR- EUR         EUR         1,000,000         1,475,196,60         0,69           5.75%         BANCO SANTANDER 23/30 - SR- EUR         EUR         1,000,000         1,476,196,49         0,77           5.75%         BANCO SANTANDER 23/30 - SR- EUR							
0.25%         HEIMSTADEN BOSTAD 21/24-SR- D625%         EUR         1,000,000,00         959,94196         0.57           0.25%         CTP 20/23-SR- EUR         EUR         2,000,000,00         2,138,434.84         11.11           0.25%         CTP 21/26-SR- EUR         EUR         1,500,000,00         2,281,842.70         1.22           2,375%         ALCON FINANCE 2028-SR- EUR         EUR         1,600,000,00         6,843.51.59         0.33           5,375%         BAT NETHERLANDS FINANCE 23/31-SR- EUR         EUR         3,000,000,00         3,271,415.21         1.77           7         CAXABANK 20/26-SR- EUR         EUR         5,000,000,00         5,07,515.35         0.22           1825%         CAXABANK 20/26-SR- EUR         EUR         2,000,000,00         2,371,393.89         1.22           1825%         CO SARADELL 22/26-SR- EUR         EUR         1,000,000,00         1,57,714.85         0.84           1775         BACO SARADELL 22/26-SR- EUR         EUR         1,000,000,00         1,57,514.64         0.66           2,52%         BCO SARADELL 22/28-SR- EUR         EUR         1,000,000,00         1,1149,073.12         0.65           5,802%         BANCO SABADELL 22/28-SR- EUR         EUR         2,000,000,00         2,535,021.35	1.01070			1,000,000.00		6.61	
0.625%         CTP 2023-SR-         EUR         2.000,000.00         2.138,438.44         1.13           0.625%         CTP 21/26-SR-         EUR         1.370,000.00         2.128,473.4         0.82           2.375%         ALCON FINANCE 2028-SR-         EUR         1.600,000.00         2.81,482.70         0.82           2.375%         ALCON FINANCE 2028-SR-         EUR         1.600,000.00         6.48,451.59         0.33           5.375%         BAT NETHERLANDS FINANCE 2031-SR-         EUR         3.000,000.00         3.271,415.21         1.77           12,129,178.66         6.33           SPAIN           0.75%         CAXABANK 2028-SR-         EUR         5.00,000.00         2.371,495.89         0.22           CAXABANK 2028-SR-         EUR         1.500,000.00         1.557,214.85         0.82           CAXABANK 2028-SR-         EUR         1.900,000.00         1.575,196.60         0.90           4.25%         BCO SABADELL 2028-SR-         EUR         1.900,000.00         1.117,754.80         0.62           5.125%         BCO SABADELL 2028-SR-         EUR         1.900,000.00         1.117,754.80         0.62           5.125%         BCO SANTA	NETHER	LANDS					
0.825%         CTP 21/28 - SR- EUR         EUR         1,370,000.00         1,207,702.62         0.84           1.71%         EDP FINANCE 20/28 - SR- EUR         USD         2,860,000.00         3,221,412,70         1.21           2,375%         ALCON FINANCE 22/28 - SR- EUR         EUR         1,000,000.00         3,221,415,21         1.77           3,575%         BAT NETHERLANDS FINANCE 23/31 - SR- EUR         EUR         3,000,000.00         3,271,415,21         1.77           3,75%         CAIXABANK 20/26 - SR- EUR         EUR         3,000,000.00         3,271,415,21         1.77           1,625%         CAIXABANK 20/26 - SR- EUR         EUR         2,000,000.00         2,071,933,98         1.22           1,625%         CAIXABANK 20/26 - SR- EUR         EUR         1,000,000         1,675,7144,85         0.63           4,175%         BANCO SANTANDER 22/26 - SR- EUR         USD         2,000,000.00         1,675,7464,85         0.66           5,75%         BANCO SANTANDER 23/30 - SR- EUR         EUR         1,100,000.00         1,177,448,80         0.66           5,862%         BBVA 22/26 - SR- BANCO SABADELL 23/28 - SR- EUR         EUR         1,000,00.00         1,775,448,80         0.67           5,862%         BBVA 22/26 - SR- BANCO SABADELL 23/28 - SR- EUR         E	0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	1,000,000.00	959,641.96	0.51	
17.1%         EDP FINANCE 20/28 - SR- ALCON FINANCE 20/28 - SR- 4.0%         USD         2,860,000.00         2,281,842.70         1.22           2.375%         ALCON FINANCE 20/28 - SR- 4.0%         EUR         1,600,000.00         464,851 59         0.3           5.375%         BAT NETHERLANDS FINANCE 23/31 - SR- EUR         EUR         3,000,000.00         3,271,415.21         1.77           5.375%         BAT NETHERLANDS FINANCE 23/31 - SR- EUR         EUR         5,000,000.00         3,271,415.21         1.77           12.129,179.66         6.33           SPAIN         EUR         2,000,000.00         2,373,393.89         1.22           2.625%         CAIXABANK 20/26 - SR- EUR         EUR         2,000,000.00         1,557,214.85         0.63           2.625%         BCO SANTANDER 23/30 - SR- EUR         EUR         1,000,000.00         1,471,904.80         0.66           2.625%         BCO SANTANDER 23/30 - SR- EUR         EUR         1,100,000.00         1,211,300.18         0.66           5.862%         BCO SANTANDER 23/30 - SR- EUR         EUR         1,100,000.00         1,177.548.00         0.65           5.862%         BCO SANDADEL 23/28 - SR- EUR         USD         1,600,000.00         1,578,029.76         0.83           SWEDEN         USD <td>0.625%</td> <td>CTP 20/23 -SR-</td> <td>EUR</td> <td>2,000,000.00</td> <td>2,138,434.84</td> <td>1.13</td>	0.625%	CTP 20/23 -SR-	EUR	2,000,000.00	2,138,434.84	1.13	
2.375%         ALCON FINANCE 22/28 -SR- ING GROUP 23/29 -SR- EUR         EUR 800,000,00         1,621,190,74         0.88           5.375%         BAT NETHERLANDS FINANCE 23/31 -SR- EUR         EUR         8,000,00,00         3271,415 21         17.7           5.375%         BAT NETHERLANDS FINANCE 23/31 -SR- EUR         EUR         5,000,000,00         507,615 35         0.22           5.475%         CAIXABANK 20/26 -SR- EUR         EUR         5,000,000,00         2,371,393,89         1.22           6.26%         BCO SABADELL 22/26 -SR- EUR         EUR         1,000,000,00         1,475,198,60         0.98           4,175%         BANCO SANTANDER 23/30 -SR- EUR         EUR         1,000,000,00         1,475,198,60         0.98           4,175%         BACO SABADELL 22/28 -SR- EUR         USD         2,000,000,00         1,475,198,60         0.98           4,175%         BACO SABADELL 22/28 -SR- EUR         EUR         1,100,000,00         1,175,48,20         0.66           5,25%         BACO SABADELL 22/28 -SR- EUR         EUR         1,100,000,00         1,179,794,25         6.11           5,26%         BBVA 22/26 -SR- EUR         EUR         2,000,000,00         1,179,794,25         6.11           5,26%         BARCO SABADELL 22/28 -SR- EUR         EUR         2,000,000,	0.625%	CTP 21/26 -SR-	EUR	1,370,000.00	1,207,702.62	0.64	
4.50%         ING GROUP 23/29 -SR- BAT NETHERLANDS FINANCE 23/31 -SR- EUR         EUR         600,000,00         648,951.59         0.3           SA75%         BAT NETHERLANDS FINANCE 23/31 -SR- LUR         EUR         3,000,000,00         3,271,415,21         1,77           SPAIN         12,129,179,66         633         632         633         633           SPAIN         20,75%         CAIXABANK 20/26 -SR- EUR         EUR         5,000,00,00         507,615,35         0.22           1625%         CAIXABANK 20/26 -SR- EUR         EUR         1,500,000,00         1,875,721,485         0.83           2,625%         BCO SABADELL 22/26 -SR- EUR         1,300,000,00         1,417,004,82         0.77           5,125%         BCO SABADELL 22/28 -SR- EUR         EUR         1,100,000,00         1,211,360,18         0.66           5,862%         BVA 22/26 -SR- EUR         USD         1,600,000,00         1,177,48,48         0.66           5,862%         BVA 22/26 -SR- EUR         USD         1,600,000,00         1,177,48,48         0.67           5,862         BVA 22/26 -SR- USD         USD         2,620,000,00         2,555,021,35         1.33           6,373%         UBS GROUP 22/26 -SR-S         USD         1,400,000,00         1,499,973,12         0.66	1.71%	EDP FINANCE 20/28 -SR-	USD	2,660,000.00	2,281,842.70	1.20	
5.375%         BAT NETHERLANDS FINANCE 23/31-SR-         EUR         3.000,00.00         3.271,415.21         1.7.7           SPAIN         12,129,179.66         6.33           SPAIN         5.07.61         SU         12,129,179.66         6.33           SPAIN         5.07.61         SU         5.00,000.00         5.07,615.35         0.27           1.625%         CAIXABANK 2026-SR-         EUR         5.20,000.00         2.371,303.89         1.22           2.625%         BCO SABADELL 22/26-SR-         EUR         1.500,000.00         1.875,166.60         0.93           4.175%         BANCO SANTANDER 22/23-SR-         EUR         1.100,000.00         1.211,360.18         0.66           5.25%         BANCO SABADELL 23/29-SR-         EUR         1.100,000.00         1.177,48.80         0.66           5.862         BEVA 22/26-SR-         EUR         1.100,000.00         1.178,029.76         0.83           SWEDEN         11.867,384.25         G.513         0.33         0.67         0.33           SWTZERLAND         4.48%         UBS GROUP 22/26-SR-S         USD         2.620,000.00         2.535,021.35         1.33           G.373%         UBS GROUP 22/26-SR-S         USD         1.460,000.00         1.989,973.12	2.375%	ALCON FINANCE 22/28 -SR-	EUR	1,600,000.00	1,621,190.74	0.85	
SPAIN         12,129,179.66         6.33           SPAIN         0.75%         CAIXABANK 20/26 - SR-         EUR         500,000.00         507,615.35         0.22           1.825%         CAIXABANK 20/26 - SR-         EUR         2,300,000.00         2,371,393.89         1.22           2.825%         BCO SABADELL 22/26 - SR-         EUR         1,500,000.00         1,587,5196.60         0.93           4.175%         BANCO SANTANDER 23/20 - SR-         EUR         1,300,000.00         1,419,034.82         0.77           5.25%         BANCO SABADELL 23/29 - SR-         EUR         1,100,000.00         1,211,301.18         0.66           5.862%         BBVA 22/26 - SR-         EUR         1,100,000.00         1,177,548.80         0.62           5.862%         BBVA 22/26 - SR-         EUR         1,100,000.00         1,177,548.80         0.62           SWEDEN         426%         HEIMSTADEN 21/26 - SR-         USD         2,000,000.00         1,189,973.12         0.66           SWTTZERLAND         1,169,973.12         0.66         1,169,973.12         0.66           UMITED ARAB EMIRATES         USD         2,600,000.00         2,337,406.45         1.22           S19%         COMMERCIAL BANK DUBAI 23/28 - SR-         USD         <	4.50%	ING GROUP 23/29 -SR-	EUR	600,000.00	648,951.59	0.34	
SPANN         SPANN           0.75%         CAIXABANK 20/26 - SR-         EUR         500,000,00         507,615.35         0.22           1.825%         CAIXABANK 22/26 - SR-         EUR         2,300,000,00         2,371,393,89         1.22           2.625%         BCO SABADELL 22/26 - SR-         EUR         1,500,000,00         1,857,214.85         0.88           4.75%         BAKOC SANTANDER 22/28 -SR-         USD         2,000,000,00         1,419,034.82         0.77           5.125%         BCO SABADELL 22/28 -SR-         EUR         1,100,000,00         1,211,360.18         0.66           5.85%         BAKOC SABADELL 23/29 -SR-         EUR         1,100,000,00         1,177,548.80         0.66           5.86%         BEVA 22/26 -SR-         EUR         1,100,000,00         1,177,548.80         0.66           5.86%         BEVA 22/26 -SR-         EUR         1,000,000,00         1,179,934.25         6.17           SWITZERLAND         11,697,394.25         0.61         1,189,973.12         0.66           SWITZERLAND         USD         2,620,000.00         2,535,021.35         1.33           SUTTERLAND         USD         2,620,000.00         2,373,406.45         1.22           S.319%         COMMERC	5.375%	BAT NETHERLANDS FINANCE 23/31 -SR-	EUR	3,000,000.00	3,271,415.21	1.72	
0.75%         CAIXABANK 20/26 - SR-         EUR         500,000.00         507,615.35         0.27           1.625%         CAIXABANK 22/26 - SR-         EUR         2,300,000.00         2,371,393.89         1.22           2.625%         BCO SABADELL 22/26 - SR-         EUR         1,500,000.00         1,557,214.85         0.68           4.175%         BANCO SANTANDER 23/30 - SR-         EUR         1,300,000.00         1,419,034.82         0.77           5,125%         BCO SABADELL 23/29 - SR-         EUR         1,100,000.00         1,211,360.18         0.66           5,26%         BBVA 22/26 - SR-         EUR         1,100,000.00         1,177,548.80         0.66           5,862%         BBVA 22/26 - SR-         USD         1,600,000.00         1,189,73.12         0.66           5,862%         BEV A 22/26 - SR-         USD         2,620,000.00         2,535,021.35         1.33           SWITZERLAND         1,899,73.12         0.66         0.77         3,927.028.75         2.00           UNITED ARAB EMIRATES         USD         2,620,000.00         2,373,406.45         1.22           S.31%         USD         2,400,000.00         2,373,406.45         1.22           1.52%         SANTANDER UK 20/26 - SR-         USD					12,129,179.66	6.39	
1.625%       CAIXABANK 22/26 - SR-       EUR       2,300,000.00       2,371,393.89       1.22         2.625%       BCO SABADELL 22/26 -SR-       EUR       1,500,000.00       1,557,214.85       0.68         4.175%       BANCO SANTANDER 23/30 -SR-       EUR       1,300,000.00       1,419,034.82       0.75         5.125%       BCO SABADELL 23/28 -SR-       EUR       1,100,000.00       1,211,360.18       0.66         5.25%       BANCO SABADELL 23/29 -SR-       EUR       1,100,000.00       1,177,548.80       0.66         5.862%       BBVA 22/26 -SR-       USD       1,600,000.00       1,177,548.80       0.66         5.862%       BBVA 22/26 -SR-       USD       1,600,000.00       1,189,973.12       0.66         SWITZERLAND         4.486%       UBS GROUP 22/26 -SR-S       USD       2,620,000.00       2,535,021.35       1.33         SWITZERLAND         UNITED ARAB EMIRATES         S.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,620,000.00       2,373,406.45       1.22         LINITED KINGDOM         LINITED KINGDOM         LINITED KINGDON       2,400,000.00       2,138,606.64       1.17 </td <td>SPAIN</td> <td></td> <td></td> <td></td> <td></td> <td></td>	SPAIN						
2.825%         BCO SABADELL 22/26 - SR-         EUR         1,500,000,00         1,557,214.85         0.83           4.175%         BANCO SANTANDER 22/28 - SR-         USD         2,000,000,00         1,875,196.60         0.99           4.25%         BCO SANTANDER 22/28 - SR-         EUR         1,300,000,00         1,419,034.82         0.77           5.125%         BCO SABADELL 22/28 - SR-         EUR         1,100,000,00         1,177,548.80         0.63           5.862%         BBVA 22/26 - SR-         USD         1,600,000,00         1,578,029,76         0.83           SWEDEN           4.868         USD         1,600,000,00         1,189,973.12         0.65           SWITZERLAND           4.488%         USS GROUP 22/26 - SR-S         USD         2,620,000,00         2,535,021.35         1.33           SUTZERLAND           UNITED ARAB EMIRATES           S.000,000         2,535,021.35         1.33           1,990,702.000         2,373,406.45         1.24           UNITED ARAB EMIRATES           S.000         2,373,406.45         1.24           Super 2,373,406.45         1.24 <td co<="" td=""><td></td><td></td><td></td><td></td><td></td><td>0.27</td></td>	<td></td> <td></td> <td></td> <td></td> <td></td> <td>0.27</td>						0.27
4.175%         BANCO SANTANDER 22/28 - SR-         USD         2,000,000,00         1,875,196,60         0.98           4.25%         BCO SANTANDER 23/08 - SR-         EUR         1,300,000,00         1,419,034,82         0.77           5.125%         BCO SABADELL 22/28 - SR-         EUR         1,100,000,00         1,211,360,18         0.66           5.85%         BANCO SABADELL 23/29 - SR-         EUR         1,100,000,00         1,578,029,76         0.83           5.862%         BBVA 22/26 - SR-         USD         1,600,000,00         1,578,029,76         0.83           SWEDEN           4.25%         HEIMSTADEN 21/26 - SR-         USD         1,600,000,00         1,189,973,12         0.63           SWITZERLAND           4.488%         UBS GROUP 22/26 - SR-S         USD         2,620,000,00         2,535,021,35         1.33           5.319%         OMMERCIAL BANK DUBAI 23/28 - SR-         USD         2,380,000,00         2,373,406,45         1.22           UNITED KINGDOM           USD         2,400,000,00         2,138,606,64         1.15           USD         2,400,000,00         2,138,606,64         1.15           UNITED KINGDOM						1.25	
4.25%         BCO SANTANDER 23/30 -SR- 5.125%         EUR BCO SABADELL 22/28 -SR- EUR         1,300,000.00         1,419,034.82         0.75           5.125%         BANCO SABADELL 22/28 -SR- EUR         EUR         1,100,000.00         1,177,548.80         0.66           5.862%         BBVA 22/26 -SR- USD         1600,000.00         1,177,548.80         0.66           SWEDEN         USD         1,600,000.00         1,178,029.76         0.83           SWEDEN         EUR         2,000,000.00         1,189,973.12         0.66           SWITZERLAND         11,699,73.12         0.66         0.67         0.73           4.488%         UBS GROUP 22/26 -SR-S         USD         2,620,000.00         2,535,021.35         1.33           6.373%         UBS GROUP 22/26 -SR-S         USD         1,400,000.00         1,392,007.40         0.77           0.3927,028.75         2.00         1,400,000.00         2,373,406.45         1.26           UNITED ARAB EMIRATES         5.319%         COMMERCIAL BANK DUBAI 23/28 -SR-         USD         2,400,000.00         2,373,406.45         1.26           UNITED KINGDOM         1.582%         SANTANDER UK 20/26 -SR-         USD         1,160,000.00         1,033,655.33         0.55           1.907%         CREDIT AG						0.82	
5.125%       BCO SABADELL 22/28 -SR-       EUR       1,100,000.00       1,211,360.18       0.66         5.25%       BANCO SABADELL 22/29 -SR-       EUR       1,100,000.00       1,177,548.80       0.66         5.862%       BBVA 22/26 -SR-       USD       1,600,000.00       1,578,029.76       0.83         SWEDEN         4.25%       HEIMSTADEN 21/26 -SR-       EUR       2,000,000.00       1,189,973.12       0.66         SWITZERLAND         4.488%       UBS GROUP 22/26 -SR-S       USD       2,620,000.00       2,535,021.35       1.33         6.373%       USS GROUP 22/26 -SR-S       USD       2,620,000.00       2,335,021.35       1.33         6.373%       USS GROUP 22/26 -SR-S       USD       2,620,000.00       2,373,406.45       1.22         UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,380,000.00       2,373,406.45       1.22         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 -SR-S       USD       1,170,000.00       1,038,656.33       0.56         1.907%       CREDIT AGRICOLE 20/26 -SR-S       USD       1,170,000.00       1,038,656.33				2,000,000.00	1,875,196.60	0.99	
5.25%         BANCO SABADELL 23/29 - SR- BBVA 22/26 - SR-         EUR USD         1,100,000.00         1,177,548.80         0.66           5.86%         BBVA 22/26 - SR-         USD         1,800,000.00         1,578,029.76         0.83           SWEDEN         11,697,394.25         6.17           4.25%         HEIMSTADEN 21/26 - SR-         EUR         2,000,000.00         1,189,973.12         0.63           SWITZERLAND         1,189,973.12         0.63         0.63         0.63         0.63           SWITZERLAND         USD         2,620,000.00         2,535,021.35         1.33           6.373%         UBS GROUP 22/26 - SR-S         USD         1,400,000.00         1,392,007.40         0.73           5.319%         COMMERCIAL BANK DUBAI 23/28 - SR-         USD         2,380,000.00         2,373,406.45         1.22           UNITED KINGDOM         1         1.532%         SANTANDER UK 20/26 - SR-S         USD         1,400,000.00         1,038,605.64         1.13           1.832%         SANTANDER UK 20/26 - SR-S         USD         1,170,000.00         1,038,635.33         0.55           1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,170,000.00         1,069,040.11         0.56           1.907%         CREDIT A	4.25%	BCO SANTANDER 23/30 -SR-		1,300,000.00	1,419,034.82	0.75	
5.862%         BBVA 22/26 -SR-         USD         1,600,000.00         1,578,029.76         0.83           SWEDEN         11,697,394.25         6.17           SWEDEN         11,699,973.12         0.63           SWITZERLAND         1,189,973.12         0.63           SWITZERLAND         1,189,973.12         0.63           4.488%         UBS GROUP 22/26 -SR-S         USD         2,620,000.00         2,535,021.35         1.33           6.373%         UBS GROUP 22/26 -SR-S         USD         1,400,000.00         1,392,007.40         0.73           0.373%         UBS GROUP 22/26 -SR-S         USD         2,620,000.00         2,373,406.45         1.26           UNITED ARAB EMIRATES         USD         2,380,000.00         2,373,406.45         1.26           UNITED KINGDOM         USD         2,400,000.00         2,138,606.64         1.13           1.589%         HSBC 20/27 -SR-         USD         1,170,000.00         1,033,635.33         0.54           1.907%         CREDIT AGRICOLE 20/26 -SR-S         USD         1,160,000.00         1,069,040.11         0.65           2.125%         CREDIT AGRICOLE 20/26 -SR-S         USD         1,170,000.00         1,038,635.33         0.54           3.073% <t< td=""><td></td><td></td><td></td><td>1,100,000.00</td><td></td><td>0.64</td></t<>				1,100,000.00		0.64	
International Solution of the second secon					1,177,548.80	0.62	
SWEDEN           4.25%         HEIMSTADEN 21/26 - SR-         EUR         2,000,000.00         1,189,973.12         0.63           SWITZERLAND         1,189,973.12         0.63         1,189,973.12         0.63           SWITZERLAND         4.488%         UBS GROUP 22/26 - SR-S         USD         2,620,000.00         2,535,021.35         1.33           6.373%         UBS GROUP 22/26 - SR-S         USD         1,400,000.00         1,392,007.40         0.73           6.373%         UBS GROUP 22/26 - SR-S         USD         1,400,000.00         1,392,007.40         0.73           6.373%         UBS GROUP 22/26 - SR-S         USD         2,380,000.00         2,373,406.45         1.24           UNITED ARAB EMIRATES         5.319%         COMMERCIAL BANK DUBAI 23/28 - SR-         USD         2,380,000.00         2,373,406.45         1.24           UNITED KINGDOM         1         1.532%         SANTANDER UK 20/26 - SR-         USD         1,170,000.00         1,033,635.33         0.54           1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,160,000.00         1,069,040.11         0.56           1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,160,000.00         75,477.13         0.44           3.0	5.862%	BBVA 22/26 -SR-	USD	1,600,000.00	1,578,029.76	0.83	
4.25%         HEIMSTADEN 21/26 - SR-         EUR         2,000,000.00         1,189,973.12         0.63           SWITZERLAND         1,189,973.12         0.63           4.488%         UBS GROUP 22/26 - SR-S         USD         2,620,000.00         2,535,021.35         1.33           6.373%         UBS GROUP 22/26 - SR-S         USD         2,620,000.00         2,535,021.35         1.33           6.373%         UBS GROUP 22/26 - SR-S         USD         1,400,000.00         1,392,007.40         0.77           3,927,028.75         2.06           UNITED ARAB EMIRATES         USD         2,380,000.00         2,373,406.45         1.26           UNITED KINGDOM         1         1.532%         SANTANDER UK 20/26 - SR-         USD         2,400,000.00         2,138,606.64         1.13           1.589%         HSBC 20/27 - SR-         USD         1,170,000.00         1,033,655.33         0.56           1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,160,000.00         1,069,040.11         0.56           2.125%         CREDIT AGRICOLE 20/26 - SR-S         USD         3,000.00         2,701,981.50         1.44           3.073%         NATWEST GROUP 20/28 - SR-         USD         3,000,000.00         2,701,981.50         1.					11,697,394.25	6.17	
SWITZERLAND       1,189,973.12       0.63         4.488%       UBS GROUP 22/26 -SR-S       USD       2,620,000.00       2,535,021.35       1.33         6.373%       UBS GROUP 22/26 -SR-S       USD       1,400,000.00       1,392,007.40       0.73         0.373%       UBS GROUP 22/26 -SR-S       USD       1,400,000.00       1,392,007.40       0.73         0.017ED ARAB EMIRATES       3,927,028.75       2.06         UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,380,000.00       2,373,406.45       1.22         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 -SR-       USD       2,400,000.00       2,138,606.64       1.13         1.532%       SANTANDER UK 20/26 -SR-       USD       1,170,000.00       1,033,635.33       0.54         1.532%       SANTANDER UK 20/26 -SR-S       USD       1,170,000.00       1,069,040.11       0.56         1.532%       SANTANDER UK 20/26 -SR-S       USD       1,160,000.00       1,069,040.11       0.56         1.532%       CREDIT AGRICOLE 20/26 -SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.15%       CREDIT SUISS			FUD	2 000 000 00	4 400 070 40	0.02	
SWITZERLAND         4.488%       UBS GROUP 22/26 -SR-S       USD       2,620,000.00       2,535,021.35       1.33         6.373%       UBS GROUP 22/26 -SR-S       USD       1,400,000.00       1,392,007.40       0.73         0.373%       UBS GROUP 22/26 -SR-S       USD       1,400,000.00       1,392,007.40       0.73         0.373%       UBS GROUP 22/26 -SR-S       USD       2,380,000.00       2,373,406.45       1.26         UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,380,000.00       2,373,406.45       1.26         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 -SR-       USD       2,400,000.00       2,138,606.64       1.13         1.589%       HSBC 20/27 -SR-       USD       1,170,000.00       1,033,635.33       0.54         1.907%       CREDIT AGRICOLE 20/26 -SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.125%       CREDIT SUISSE AG LDN 22/24 -SR-       USD       3,000,000.00       2,701,981.50       1.44         3.073%       NATWEST GROUP 20/28 -SR-       USD       3,000,000.00       2,701,981.50       1.44         3.25%       CREDIT AGRICOLE LONDON 17/24 -SR-S	4.25%	HEIMSTADEN 21/26 -SR-	EUR	2,000,000.00			
4.488%       UBS GROUP 22/26 -SR-S       USD       2,620,000.00       2,535,021.35       1.33         6.373%       UBS GROUP 22/26 -SR-S       USD       1,400,000.00       1,392,007.40       0.73         0.373%       USD       1,400,000.00       1,392,007.40       0.73         3,927,028.75       2.06         UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,380,000.00       2,373,406.45       1.25         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 -SR-       USD       2,400,000.00       2,138,606.64       1.13         1.589%       HSBC 20/27 -SR-       USD       1,170,000.00       1,033,635.33       0.54         1.907%       CREDIT AGRICOLE 20/26 -SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.125%       CREDIT SUISSE AG LDN 22/24 -SR-       EUR       730,000.00       2,701,981.50       1.42         3.073%       NATWEST GROUP 20/28 -SR-       USD       3,000,000.00       2,701,981.50       1.42         3.25%       CREDIT AGRICOLE LONDON 17/24 -SR-S       USD       3,000,000.00       2,701,981.50       1.42         3.773%       BP CAPITAL MARKETS 23/30 -SR-       EUR					1,189,973.12	0.63	
6.373%       UBS GROUP 22/26 - SR-S       USD       1,400,000.00       1,392,007.40       0.77         3,927,028.75       2.06         UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 - SR-       USD       2,380,000.00       2,373,406.45       1.25         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 - SR-       USD       2,400,000.00       2,138,606.64       1.13         1.589%       HSBC 20/27 - SR-       USD       1,170,000.00       1,033,635.33       0.54         1.907%       CREDIT AGRICOLE 20/26 - SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.125%       CREDIT SUISSE AG LDN 22/24 - SR-       EUR       730,000.00       2,701,981.50       1.42         3.073%       NATWEST GROUP 20/28 - SR-       USD       3,000,000.00       2,701,981.50       1.42         3.25%       CREDIT AGRICOLE LONDON 17/24 - SR-S       USD       3,000,000.00       2,701,981.50       1.42         3.773%       BP CAPITAL MARKETS 23/30 - SR-       EUR       1,260,000.00       1,356,734.85       0.7			1100	0.000.000.00	0 505 004 05	1.00	
3,927,028.75       2.06         UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,380,000.00       2,373,406.45       1.25         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 -SR-       USD       2,400,000.00       2,138,606.64       1.13         1.532%       SANTANDER UK 20/26 -SR-       USD       2,400,000.00       2,138,606.64       1.13         LISD       1,170,000.00       2,138,606.64       1.13         1.907%       CREDIT AGRICOLE 20/26 -SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.125%       CREDIT SUISSE AG LDN 22/24 -SR-       EUR       730,000.00       775,477.13       0.4'         3.073%       NATWEST GROUP 20/28 -SR-       USD       3,000,000.00       2,409,889.00       1.2'         3.773%       BP CAPITAL MARKETS 23/30 -SR-       USD       2,500,000.00							
UNITED ARAB EMIRATES         5.319%       COMMERCIAL BANK DUBAI 23/28 -SR-       USD       2,380,000.00       2,373,406.45       1.25         2,373,406.45       1.25         UNITED KINGDOM         1.532%       SANTANDER UK 20/26 -SR-       USD       2,400,000.00       2,138,606.64       1.13         1.532%       SANTANDER UK 20/26 -SR-       USD       1,170,000.00       1,033,635.33       0.54         1.907%       CREDIT AGRICOLE 20/26 -SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.125%       CREDIT SUISSE AG LDN 22/24 -SR-       EUR       730,000.00       775,477.13       0.47         3.073%       NATWEST GROUP 20/28 -SR-       USD       3,000,000.00       2,701,981.50       1.42         3.25%       CREDIT AGRICOLE LONDON 17/24 -SR-S       USD       2,500,000.00       2,409,889.00       1.27         3.773%       BP CAPITAL MARKETS 23/30 -SR-       EUR       1,260,000.00       1,356,734.85       0.7	6.373%	UBS GROUP 22/26 -SR-S	USD	1,400,000.00			
5.319%       COMMERCIAL BANK DUBAI 23/28 - SR-       USD       2,380,000.00       2,373,406.45       1.25         UNITED KINGDOM       2,373,406.45       1.25         UNITED KINGDOM       1.532%       SANTANDER UK 20/26 - SR-       USD       2,400,000.00       2,138,606.64       1.13         1.589%       HSBC 20/27 - SR-       USD       1,170,000.00       1,033,635.33       0.54         1.907%       CREDIT AGRICOLE 20/26 - SR-S       USD       1,160,000.00       1,069,040.11       0.56         2.125%       CREDIT SUISSE AG LDN 22/24 - SR-       USD       3,000,000.00       2,701,981.50       1.42         3.073%       NATWEST GROUP 20/28 - SR-       USD       3,000,000.00       2,701,981.50       1.42         3.25%       CREDIT AGRICOLE LONDON 17/24 - SR-S       USD       2,500,000.00       2,409,889.00       1.27         3.773%       BP CAPITAL MARKETS 23/30 - SR-       EUR       1,260,000.00       1,356,734.85       0.7					3,927,028.75	2.00	
UNITED KINGDOM         2,373,406.45         1.25           1.532%         SANTANDER UK 20/26 -SR-         USD         2,400,000.00         2,138,606.64         1.13           1.589%         HSBC 20/27 -SR-         USD         1,170,000.00         1,033,635.33         0.54           1.907%         CREDIT AGRICOLE 20/26 -SR-S         USD         1,160,000.00         1,069,040.11         0.56           2.125%         CREDIT SUISSE AG LDN 22/24 -SR-         EUR         730,000.00         775,477.13         0.47           3.073%         NATWEST GROUP 20/28 -SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 -SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 -SR-         EUR         1,260,000.00         1,356,734.85         0.7				2 380 000 00	2 373 406 45	1 25	
UNITED KINGDOM           1.532%         SANTANDER UK 20/26 -SR-         USD         2,400,000.00         2,138,606.64         1.13           1.589%         HSBC 20/27 -SR-         USD         1,170,000.00         1,033,635.33         0.54           1.907%         CREDIT AGRICOLE 20/26 -SR-S         USD         1,160,000.00         1,069,040.11         0.56           2.125%         CREDIT SUISSE AG LDN 22/24 -SR-         EUR         730,000.00         775,477.13         0.44           3.073%         NATWEST GROUP 20/28 -SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 -SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 -SR-         EUR         1,260,000.00         1,356,734.85         0.7	0.01070	COMMERCIAE BANK DODAI 20/20 -OR-		2,000,000.00		1.25	
1.532%         SANTANDER UK 20/26 - SR-         USD         2,400,000.00         2,138,606.64         1.13           1.589%         HSBC 20/27 - SR-         USD         1,170,000.00         1,033,635.33         0.54           1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,160,000.00         1,069,040.11         0.56           2.125%         CREDIT SUISSE AG LDN 22/24 - SR-         EUR         730,000.00         775,477.13         0.47           3.073%         NATWEST GROUP 20/28 - SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 - SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 - SR-         EUR         1,260,000.00         1,356,734.85         0.7		KINGDOM			2,010,100.10		
1.589%         HSBC 20/27 - SR-         USD         1,170,000.00         1,033,635.33         0.54           1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,160,000.00         1,069,040.11         0.56           2.125%         CREDIT SUISSE AG LDN 22/24 - SR-         EUR         730,000.00         775,477.13         0.44           3.073%         NATWEST GROUP 20/28 - SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 - SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 - SR-         EUR         1,260,000.00         1,356,734.85         0.7	1.532%		USD	2,400,000.00	2,138,606.64	1.13	
1.907%         CREDIT AGRICOLE 20/26 - SR-S         USD         1,160,000.00         1,069,040.11         0.56           2.125%         CREDIT SUISSE AG LDN 22/24 - SR-         EUR         730,000.00         775,477.13         0.47           3.073%         NATWEST GROUP 20/28 - SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 - SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 - SR-         EUR         1,260,000.00         1,356,734.85         0.7	1.589%					0.54	
2.125%         CREDIT SUISSE AG LDN 22/24 -SR-         EUR         730,000.00         775,477.13         0.44           3.073%         NATWEST GROUP 20/28 -SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 -SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 -SR-         EUR         1,260,000.00         1,356,734.85         0.7	1.907%					0.56	
3.073%         NATWEST GROUP 20/28 -SR-         USD         3,000,000.00         2,701,981.50         1.42           3.25%         CREDIT AGRICOLE LONDON 17/24 -SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 -SR-         EUR         1,260,000.00         1,356,734.85         0.74	2.125%					0.41	
3.25%         CREDIT AGRICOLE LONDON 17/24 -SR-S         USD         2,500,000.00         2,409,889.00         1.27           3.773%         BP CAPITAL MARKETS 23/30 -SR-         EUR         1,260,000.00         1,356,734.85         0.77	3.073%					1.42	
3.773%         BP CAPITAL MARKETS 23/30 -SR-         EUR         1,260,000.00         1,356,734.85         0.74	3.25%					1.27	
	3.773%					0.71	
	4.041%					1.09	

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.125%	VODAFONE GROUP 18/25 T2 -SR-	USD	2,000,000.00	1,952,705.40	1.03
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	2,770,000.00	2,664,146.39	1.40
4.50%	ANGLO AMERICAN CAPITAL 23/28 -SR-	EUR	640,000.00	700,965.09	0.37
			0.00,000.00	18,870,585.46	9.93
UNITED S	STATES				
0.625%	US TREASURY 20/30	USD	4,100,000.00	3,286,086.04	1.73
1.25%	US TREASURY 21/31 -SR-	USD	14,800,000.00	12,149,875.00	6.38
1.30%	HYUNDAI 21/26 -SR-S	USD	1,560,000.00	1,396,268.95	0.73
1.47%	JPM 21/27 -SR-	USD	1,000,000.00	883,461.10	0.46
1.542%	GS GROUP 21/27 -SR-	USD	4,700,000.00	4,134,747.92	2.17
1.55%	EQUINIX 02/28 -SR-	USD	2,600,000.00	2,185,065.22	1.15
1.75%	CVS HEALTH 20/30 -SR-	USD	360,000.00	287,797.03	0.15
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	2,250,000.00	2,343,769.77	1.23
2.188%	MORGAN STANLEY 20/26 -SR-	USD	2,000,000.00	1,878,589.80	0.99
2.259%	BAT CAPITAL 20/28 -SR-	USD	2,000,000.00	1,715,212.40	0.90
2.268%	CONTINENTAL RESOURCES 21/26 -SR-	USD	790,000.00	702,915.38	0.37
2.30%	AT&T 20/27 -SR-	USD	3,000,000.00	2,702,354.40	1.42
2.375%	MCDONALD'S 22/29 -SR-	EUR	2,400,000.00	2,431,716.98	1.28
2.61%	EXXON MOBIL 20/30 -SR-	USD	2,000,000.00	1,757,603.60	0.93
2.625%	MCDONALD'S 19/29 -SR-	USD	340,000.00	302,135.97	0.16
2.666%	CITIGROUP 20/31 -SR-	USD	340,000.00	287,914.52	0.15
3.05%	FOX 20/25 -SR-	USD	1,500,000.00	1,437,548.85	0.76
3.15%	VERIZON COM. 20/30 -SR-	USD	1,800,000.00	1,603,898.28	0.84
3.366%	BANK OF AMERICA 18/26 -SR-	USD	2,000,000.00	1,920,754.80	1.01
3.60%	MCDONALD'S 20/30 -SR-	USD	2,000,000.00	1,862,964.00	0.98
3.713%	CITIGROUP 22/28 -SR-	EUR	2,000,000.00	2,130,516.58	1.12
3.85%	GOLDMAN SACHS GROUP 17/27 -SR-	USD	480,000.00	457,316.21	0.24
3.875%	T-MOBILE USA 21/30 -SR-	USD	3,000,000.00	2,767,049.10	1.46
3.887%	CITIGROUP 17/28 -SR-	USD	1,500,000.00	1,422,356.70	0.75
4.00%	BOOKING HOLDINGS 22/26 -SR-	EUR	1,060,000.00	1,159,290.09	0.61
4.15%	APPLE 23/30 -SR-	USD	3,000,000.00	2,954,497.20	1.55
4.25%	VF 23/29 -SR-	EUR	1,880,000.00	2,020,372.67	1.06
4.50%	VMWARE (FR/RAT) 20/25 -SR-	USD	2,890,000.00	2,832,295.95	1.49
4.625%	VW GROUP AMERICA FINANCE 18/25 -SR-S	USD	2,000,000.00	1,950,823.60	1.03
4.693%	BECTON DIC&CO 23/28 -SR-	USD	420,000.00	414,785.41	0.22
4.70%	JOHN DEERE CAPITAL 23/30 -SR-	USD	1,600,000.00	1,590,538.88	0.84
4.80%	META PLATFORM 23/30 -SR-	USD	360,000.00	360,357.37	0.19
4.813%	MORGAN STANLEY 22/28 -SR-	EUR	1,250,000.00	1,379,445.81	0.73
4.85%	NESTLE HOLDINGS 23/33 -SR-S	USD	1,090,000.00	1,114,116.03	0.59
4.875%	INTEL 23/28 -SR-	USD	500,000.00	498,423.50	0.26
4.875 % 5.125%	PHILIP MORRIS 23/30 -SR-	USD	2,000,000.00	1,979,299.00	1.04
5.125%	AMGEN 23/28 -SR-	USD	1,420,000.00	1,419,395.08	0.75
5.25%	AMERICAN TOWER 23/28 -SR-	USD	1,380,000.00	1,368,451.88	0.75
	AMERICAN TOWER 23/28 -SR- AIR LEASE 23/28 -SR-	USD			
5.30% 5.30%		USD	800,000.00	788,024.00	0.41
5.30%	UNITEDHEALTH 22/30 -SR-		3,000,000.00	3,074,839.50	1.62
5.35%	COMCAST 22/27 -SR-	USD	1,900,000.00	1,938,673.17	1.02
5.625%	PHILIP MORRIS 22/29 -SR-	USD	2,430,000.00	2,479,514.17	1.31
5.80%	GENERAL MOTORS 23/28 -SR-	USD	870,000.00	867,120.82	0.46

#### Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	n	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.82%	STATE STREET 22/28 -SR-	USD	710,000.00	729,248.88	0.38
5.90%	H.P. 23/24 -SR-	USD		869,771.10	0.38
5.90% 7.35%	п.Р. 23/24 -SR- FORD MOTOR 22/27 -SR-	USD	870,000.00 1,000,000.00	1,025,258.20	0.46
7.3370	FORD MOTOR 22/27 - 3R-	03D	1,000,000.00		
				84,862,460.91	44.64
TOTAL I.				184,402,291.87	97.06
II. OTHER	TRANSFERABLE SECURITIES				
BONDS					
DENMARI	K				
6.466%	DANSKE BANK 23/26 -SR-S	USD	2,135,000.00	2,135,100.77	1.12
				2,135,100.77	1.12
TOTAL II.				2,135,100.77	1.12
III. UNITS	OF INVESTMENT FUNDS				
SWITZER	LAND				
PICTET C	H - SHORT TERM MONEY MARKET EUR J DY	EUR	90.00	93,748.87	0.05
PICTET C	H - SHORT-TERM MONEY MARKET USD J DY	USD	1,270.00	1,370,901.50	0.72
				1,464,650.37	0.77
TOTAL III.				1,464,650.37	0.77
TOTAL IN	VESTMENTS			188,002,043.01	98.95
CASH AT	BANKS			517,329.09	0.27
OTHER N	ET ASSETS			1,480,862.43	0.78
TOTAL NI	ET ASSETS			190,000,234.53	100.00

# Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	44.64
United Kingdom	9.93
Luxembourg	6.61
France	6.52
Netherlands	6.39
Spain	6.17
Italy	5.10
Germany	3.16
Switzerland	2.83
Japan	1.84
United Arab Emirates	1.25
Jersey	1.14
Denmark	1.12
Canada	1.05
Sweden	0.63
Ireland	0.57
	98.95

#### Industrial classification

(in % of net assets)	
Bonds issued by companies	86.91
Bonds issued by countries or cities	11.27
Units of investment funds	0.77
	98.95

#### Notes to the financial statements as at June 30, 2023

#### NOTE 1 GENERAL

PWM Funds (the "SICAV") is an open-ended investment company under Luxembourg law, in accordance with the provisions of Part I of the amended law of December 17, 2010 (the "2010 Law") on undertakings for collective investment ("UCI").

The SICAV was incorporated for an indefinite period on April 26, 2017 and its articles of incorporation is published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on May 5, 2017.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B214471.

At all times, the SICAV's capital is equal to the net asset value and should not fall below the minimum capital of EUR 1,250,000 required by the 2010 Law.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of April 26, 2017. It is a management company within the meaning of chapter 15 of the 2010 Law.

#### a) Sub-funds in activity

As at June 30, 2023, the SICAV includes the following sub-funds:

- PWM Funds Fixed Income Total Return Selection denominated in EUR;
- PWM Funds Credit Allocation denominated in USD;
- PWM Funds Responsible Balanced EUR denominated in EUR;
- PWM Funds Global REITs Selection denominated in USD;
- PWM Funds Flexible Dynamic EUR denominated in EUR;
- PWM Funds Flexible Conservative EUR denominated in EUR;
- PWM Funds Global Corporate Defensive denominated in USD.

#### b) Significant events and material changes

No significant event occurred during the period ended as at June 30, 2023.

#### c) Share classes

Classes of shares offered to investors are presented in the annexes of the current Prospectus of the SICAV.

#### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

The reference currency of the SICAV is the Euro ("EUR").

#### Notes to the financial statements as at June 30, 2023 (continued)

#### b) Conversion of foreign currencies for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio expressed in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the end of the closing date.

Income and expenses expressed in currencies other than the base currency of the sub-fund are converted into the base currency of the sub-fund at the exchange rate applicable on the transaction date.

Resulting foreign exchange gains and losses are recorded in the statement of operations and changes in net assets.

#### c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund, converted into EUR at the exchange rate prevailing at the closing date.

#### d) Valuation of assets

1) The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value is received; in the latter case, the value is determined by deducting an amount the SICAV deems appropriate to reflect the fair value of those assets.

2) Assets listed or traded on a regulated market, a stock exchange of another state or any other regulated market are valued according to their last known price on the valuation day, otherwise in the absence of any transaction, according to the last known price at that time on the market which is normally the principal market for these assets.

3) If the assets are not listed or traded on a regulated market, a stock exchange of another state or any other regulated market, or if no price is available for the portfolio holdings on the valuation day or if the price as determined pursuant to paragraph (2) is not representative of the true value of these assets, these assets are valued based on their probable realisation value estimated prudently and in good faith by the Board of Directors of the SICAV.

4) Units/shares of open-ended UCIs are valued based on the last known net asset value, or if the price determined is not representative of the actual value of these assets, the price is determined by the Board of Directors of the SICAV in a fair and equitable manner. Units/shares of closed-end UCIs are valued based on their last available market value.

5) Money market instruments not listed or traded on a regulated market, a stock exchange of another state or any other regulated market and whose residual maturity does not exceed twelve months are valued at their nominal value plus any accrued interest; the aggregate value is amortised using straight-line amortisation.

#### Notes to the financial statements as at June 30, 2023 (continued)

6) Futures contracts, options contracts and forward foreign exchange contracts not traded on a regulated market, a stock exchange of another state or any other regulated market are valued at their liquidation value determined in accordance with the rules established in good faith by the Board of Directors of the SICAV and according to uniform criteria set out for each type of contract. Futures contracts, options contracts and forward foreign exchange contracts traded on a regulated market, a stock exchange of another state or any other regulated market are valued based on the closing or settlement prices published by the regulated market, stock exchange of another state or other regulated market on which the relevant contracts are principally traded. If a futures contract, options contract or forward foreign exchange contract cannot be liquidated on the valuation day of the relevant net assets, the criteria for determining the liquidation value of futures contracts, options contracts or forward foreign exchange contracts should be set by the Board of Directors of the SICAV in a fair and equitable manner.

#### e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

#### f) Acquisition cost of investment securities

The cost of investment securities denominated in currencies other than the base currency of the sub-funds is converted into the base currency of the sub-funds at the exchange rate applicable at the acquisition date.

#### g) Valuation of forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts, if any, is determined on the valuation day on the basis of the forward exchange rates applicable at this date and are recorded in the statement of net assets.

Net realised gain/loss and changes in net unrealised appreciation/depreciation on forward foreign contracts are recorded in the statement of operations and changes in the net assets.

#### h) Recognition of futures contracts

At each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains/losses accounts relating to forward contracts by the bank account counterparty.

#### i) Accounting of futures contracts

Unrealised appreciations/depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

#### Notes to the financial statements as at June 30, 2023 (continued)

#### j) Valuation of options contracts

The valuation of options contracts is based on the latest price available. Unexpired options contracts are valued at the last price known on the valuation date or closing date and the resulting change in net unrealised appreciation/depreciation and net realised gain/loss are accounted for in the statement of operations and changes in net assets.

#### k) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded net on an accrual basis.

#### I) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

#### m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions, foreign tax and other transaction fees. They are included in the statement of operations and changes in net assets.

#### NOTE 3 TAXE D'ABONNEMENT

Under the legislation and regulation currently prevailing in Luxembourg, the SICAV is not subject to taxation in Luxembourg on its income, profits or gains.

The SICAV is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the shares of the SICAV.

The SICAV is, nevertheless, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any sub-fund or share class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

Pursuant to Article 175 (a) of the 2010 Law, the portion of the net assets invested in units/shares of other Luxembourg UCIs is exempted from the *taxe d'abonnement*, provided that such units/shares have already been subject to this tax.

#### Notes to the financial statements as at June 30, 2023 (continued)

#### NOTE 4 MANAGEMENT COMPANY FEES

Annual management company fees are calculated based on the average net asset value of the relevant sub-funds and are paid to the Management Company of the SICAV on a quarterly basis at a maximum annual rate of 0.25% p.a., except for the sub-funds PWM - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR.

For the sub-funds PWM - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR, the maximum annual rate is 0.06% p.a.

#### NOTE 5 MANAGEMENT FEES

The investment manager is remunerated out of the assets attributable to each share class within a sub-fund. The maximum annual rates applicable for the period ended June 30, 2023, are as follows:

Sub-fund	Share class	Management fees
PWM Funds - Fixed Income Total Return Selection	I EUR Acc P EUR Acc HI USD Acc HP CHF Acc I EUR Dist HI USD Dist HI CHF Dist HI GBP Dist	max 2.00% max 2.50% max 2.00% max 2.00% max 2.00% max 2.00% max 2.00%
*Until March 3, 2023 (date of liquidation)		
PWM Funds - Credit Allocation	A USD A USD Dist C USD Dist D USD Dist D USD Dist HA EUR HC EUR HD EUR HA CHF HC CHF HD CHF HC GBP	max 2.50% max 2.50% max 1.50% max 1.50% max 1.00% max 1.00% max 2.50% max 1.00% max 2.50% max 1.50% max 1.50%
PWM Funds - Responsible Balanced EUR	DE EUR G EUR S EUR	max 2.50% max 2.50% max 0.50%
PWM Funds - Global REITs Selection	I USD Acc I USD Dist HI EUR Acc HI CHF Acc HI GBP Dist HI EUR Dist P USD Acc HP EUR Acc HP CHF Acc	max 2.00% max 2.00% max 2.00% max 2.00% ** max 2.00% max 2.50% max 2.50% max 2.50%
**Until January 11, 2023 (date of liquidation)		

#### Notes to the financial statements as at June 30, 2023 (continued)

Sub-fund	Share class	Management fees
PWM Funds - Flexible Dynamic EUR	A EUR Acc B EUR Acc I EUR Acc	max 1.50% max 1.00% max 1.50%
PWM Funds - Flexible Conservative EUR	A EUR Acc	max 1.00%
PWM Funds - Global Corporate Defensive	A USD Acc B USD Acc HA EUR Acc HB EUR Acc HB CHF Acc D USD Acc D USD Dist HD EUR Acc HD EUR Dist HD CHF Acc HD CHF Dist	max 2.00% max 2.50% max 2.50% max 2.50% max 1.00% max 1.00% max 1.00% max 1.00% max 1.00% max 1.00%

When a sub-fund invests a significant portion of its assets in units or shares of other UCITS and/or other UCIs that are linked to the SICAV within the framework of common management or control or by a significant direct or indirect holding, or is managed by a management company linked to the Manager, the management fees (if applicable, excluding the performance fee) levied within each compartment and each of the relevant UCITS and/or other UCIs must not in total exceed 2.5% of the relevant net assets under management.

Due to the fact that the sub-funds PWM Funds - Fixed Income Total Return Selection, PWM Funds - Responsible Balanced EUR, PWM Funds - Flexible Dynamic EUR and PWM Funds - Flexible Conservative EUR may invest a substantial part of their assets in other UCIs, the shareholders are exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fees at the level of the target UCIs is 2% for each sub-fund.

#### NOTE 6 PERFORMANCE FEES

For the sub-funds PWM Funds - Credit Allocation, the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the NAV, equivalent to 10 % of the performance of the NAV per share (measured against the high water mark as defined below) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fee payment.

For PWM Funds - Flexible Dynamic EUR the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to 20% of the performance of the NAV per share exceeding the high water mark.

For PWM Funds - Flexible Conservative EUR, the Investment Manager receives a performance fee, accrued on each Valuation Day, paid yearly, based on the net asset value (NAV), equivalent to 10% of the performance of the NAV per share exceeding the high water mark.

Performance fees are calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fees), and are adjusted to take account of all subscriptions and redemptions.

#### Notes to the financial statements as at June 30, 2023 (continued)

Performance fees are equal to the outperformance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee is due if the NAV per share before performance fee turns out to be below the high water mark for the relevant calculation period.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid and;
- The initial NAV per share.

The high water mark may be decreased by the dividends paid to shareholders.

#### PWM Funds - Credit Allocation

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1785454775	A USD	USD	-	-
LU2068165971	A USD Dist	USD	-	-
LU1785454932	CUSD	USD	-	-
LU2068166193	C USD Dist	USD	-	-
LU2155356731	DUSD	USD	-	-
LU2155356814	D USD Dist	USD	-	-
LU1785455079	HA EUR	EUR	-	-
LU1785455236	HC EUR	EUR	-	-
LU2155356905	HD EUR	EUR	-	-
LU1785455319	HA CHF	CHF	-	-
LU1785455582	HC CHF	CHF	-	-
LU2155357036	HD CHF	CHF	-	-
LU2190252549	HC GBP Acc	GBP	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

#### PWM Funds - Flexible Dynamic EUR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0081701939	A	EUR	-	-
LU2278533018	В	EUR	-	-
LU1099988260	I	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

#### Notes to the financial statements as at June 30, 2023 (continued)

PWM Funds - Flexible Conservative EUR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0095672597	A	EUR	-	-

\* Based on the average of the Net Assets of the Class for the period ended June 30, 2023

No performance fee was paid during the period ended as at June 30, 2023.

#### NOTE 7 OTHER FEES PAYABLE

As at June 30, 2023, the other fees payable mainly include depositary bank, administration and audit expenses.

#### NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2022

The following exchange rate was used to establish the combined financial statements of the sub-funds into EUR as at June 30, 2023:

1 EUR	=	0.98742000 CHF
1 EUR	=	0.88723119 GBP
1 EUR	=	1.06725032 USD

#### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2023:

PWM Funds - Fixed Income Total Return Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,734,696.22	EUR	2,793,122.76	31/07/2023
GBP	130,393.43	EUR	151,122.97	31/07/2023
USD	826,186.20	EUR	753,692.31	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 16,503.31 and is included in the statement of net assets.

#### PWM Funds - Credit Allocation

Currency	Purchase	Currency	Sale	Maturity date
CHF	133,422.97	EUR	136,614.56	20/09/2023
CHF	77,797,699.78	USD	87,141,928.81	31/07/2023
EUR	197,208,685.95	USD	216,260,974.72	20/09/2023
GBP	486,285.89	EUR	548,948.96	20/09/2023
GBP	7,054,485.65	USD	8,967,591.61	31/07/2023

#### Notes to the financial statements as at June 30, 2023 (continued)

#### PWM Funds - Credit Allocation (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	23,474,503.09	CHF	21,072,192.14	20/09/2023
USD	160,458,919.14	EUR	146,754,053.42	20/09/2023
USD	10,209,097.78	GBP	8,267,389.09	20/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 1,481,396.22 and is included in the statement of net assets.

#### PWM Funds - Responsible Balanced EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,613,345.03	USD	6,188,000.00	25/08/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 42,658.34 and is included in the statement of net assets.

#### PWM Funds - Global REITs Selection

Currency	Purchase	Currency	Sale	Maturity date
CHF	67,057,172.56	USD	75,110,470.76	31/07/2023
EUR	102,008,556.66	USD	111,817,735.88	31/07/2023
GBP	9,925,474.10	USD	12,617,163.42	31/07/2023
USD	8,398,101.89	AUD	12,672,000.00	31/07/2023
USD	11,408,935.19	EUR	10,437,000.00	31/07/2023
USD	9,306,323.86	GBP	7,359,000.00	31/07/2023
USD	22,359,014.45	JPY	3,211,999,000.00	31/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 314,783.25 and is included in the statement of net assets.

#### PWM Funds - Flexible Dynamic EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,615,747.33	CHF	1,591,706.76	20/09/2023
EUR	833,057.78	GBP	737,955.90	20/09/2023
EUR	44,859,634.08	USD	49,142,119.71	28/09/2023
GBP	37,002.50	CHF	41,959.80	20/09/2023
GBP	778,306.34	EUR	903,220.89	20/09/2023
USD	494,102.14	CHF	435,351.91	20/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was EUR 36,041.82 and is included in the statement of net assets.

#### PWM Funds - Flexible Conservative EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,569,193.22	USD	7,200,000.00	28/09/2023

The net unrealised loss on this contract as at June 30, 2023 was EUR 644.27 and is included in the statement of net assets.

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#### Notes to the financial statements as at June 30, 2023 (continued)

#### PWM Funds - Global Corporate Defensive

Currency	Purchase	Currency	Sale	Maturity date
CHF	46,102,322.48	USD	51,639,641.21	31/07/2023
EUR	45,439,718.01	USD	49,812,154.88	31/07/2023
USD	68,820,381.00	EUR	63,000,000.00	15/09/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 269,692.97 and is included in the statement of net assets.

#### NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2023:

PWM Funds - Flexible Conservative EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 100.00 US 10Y Treasury Bond	20/09/2023	USD	8,968,979.19

#### NOTE 11 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2023:

PWM Funds - Responsible Balanced EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50 ESTX 50 EUR	15	4125	18/08/2023	EUR	-84,251.37	2,625.00

The market value on this contract as at June 30, 2023, was EUR 2,625.00 and is included in the assets part of the statement of net assets.

#### NOTE 12 DIVIDENDS DISTRIBUTED

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between compartments and classes of shares in issue (accumulation shares and distribution shares).

Each distribution policy is defined in Annex I of the prospectus.

For compartments that do not have classes of shares, the income is capitalised; however the Board of Directors of the SICAV reserves the right to introduce an income distribution policy. In this case, any dividends is payable following a decision by the Board of Directors of the SICAV within 6 months from the closing date.

In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends.

#### Notes to the financial statements as at June 30, 2023 (continued)

No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000.

Dividends and allocations not claimed within five years of their payment date will lapse and revert to the corresponding compartment.

For the period ended June 30, 2023, in the sub-fund PWM Funds - Credit Allocation, dividends were paid for an amount of USD 331,691.67:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
D USD Dist	USD	2.44	24.02.2023	21.02.2023	20.02.2023

For the period ended June 30, 2023, in the sub-fund PWM Funds - Global REITs Selection, dividends were paid for an amount of USD 330,102.47:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
I USD Dist	USD	1.65	24.02.2023	21.02.2023	20.02.2023
HI EUR Dist	EUR	1.51	24.02.2023	21.02.2023	20.02.2023

For the period ended June 30, 2023, in the sub-fund PWM Funds - Global Corporate Defensive, dividends were paid for an amount of USD 118,569.44:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
HD CHF Dist	CHF	1.89	24.02.2023	21.02.2023	20.02.2023
HD EUR Dist	EUR	1.90	24.02.2023	21.02.2023	20.02.2023
D USD Dist	USD	1.99	24.02.2023	21.02.2023	20.02.2023

The following sub-funds did not pay dividends for the period ended June 30,2023:

– PWM Funds - Fixed Income Total Return Selection

- PWM Funds Responsible Balanced EUR
- PWM Funds Flexible Dynamic EUR
- PWM Funds Flexible Conservative EUR

#### NOTE 13 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", a "dilution levy" may be charged on the issue, redemption and/or conversion of shares. If charged, the dilution levy is paid into the relevant compartment and becomes part of the relevant compartment; it is further applied to all related transactions processed as of that net asset value.

The dilution levy for each compartment is calculated by reference to the costs of dealing in the underlying investments of that compartment, including any dealing spreads, commission and transfer taxes.

#### Notes to the financial statements as at June 30, 2023 (continued)

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. A discretionary dilution levy may be charged on the issue, redemption and/or conversion of shares the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- where a compartment is in constant decline (large volume of redemption requests);
- on a compartment experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the compartment's entire assets;
- in all other cases where the Management Company considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 1% of the net asset value per share.

For the period ended June 30, 2023, none of the sub-funds used the dilution levy mechanism.

#### NOTE 14 UKRAINE/RUSSIA CONFLICT

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the Investment Company continues to monitor the evolving situation and its impact on the financial position of the Investment Company and any of its compartment.

#### NOTE 15 SUBSEQUENT EVENT

No subsequent event occurred after the period end.

#### Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive (version of April 20, 2015). The amounts were annualised whereas some fixed costs were not equally distributed over the period.

As much as the sub-funds invest more than 10% of their assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Fixed Inco	ome Total Return Se	election		
I EUR Acc	EUR	1.22%	1.22%	1.85%
P EUR Acc	EUR	1.14%	1.14%	1.77%
HI USD Acc	USD	1.29%	1.29%	1.92%
I EUR Dist	EUR	1.01%	1.01%	1.64%
HI CHF Dist	CHF	1.29%	1.29%	1.92%
HI GBP Dist	GBP	1.28%	1.28%	1.91%
PWM Funds - Credit Allo	ocation			
A USD	USD	1.35%	1.35%	-
A USD Dist	USD	1.35%	1.35%	-
C USD	USD	1.15%	1.15%	-
C USD Dist	USD	1.15%	1.15%	-
D USD	USD	0.81%	0.81%	-
D USD Dist	USD	0.81%	0.81%	-
D GBP Dist	GBP	0.77%	0.77%	-
HA EUR	EUR	1.35%	1.35%	-
HC EUR	EUR	1.15%	1.15%	-
HD EUR	EUR	0.81%	0.81%	-
HA CHF	CHF	1.35%	1.35%	-
HC CHF	CHF	1.15%	1.15%	-
HD CHF	CHF	0.81%	0.81%	-
HC GBP	GBP	1.15%	1.15%	-

### Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
PWM Funds - Respons	ible Balanced EUR			
DE	EUR	1.85%	1.85%	2.19%
G	EUR	1.85%	1.85%	2.19%
S	EUR	1.05%	1.05%	1.39%
PWM Funds - Global R	EITs Selection			
I USD Acc	USD	0.36%	0.36%	-
I USD Dist	USD	0.36%	0.36%	-
HI EUR Acc	EUR	0.36%	0.36%	-
HI CHF Acc	CHF	0.36%	0.36%	-
HI GBP Dist	GBP	0.36%	0.36%	-
HI EUR Dist	EUR	0.36%	0.36%	-
HP EUR	EUR	0.74%	0.74%	-
HP CHF	CHF	0.74%	0.74%	-
PWM Funds - Flexible I	Dynamic EUR			
А	EUR	2.15%	2.15%	2.41%
В	EUR	1.35%	1.35%	1.61%
I.	EUR	1.61%	1.61%	1.87%
PWM Funds - Flexible	Conservative EUR			
А	EUR	1.74%	1.74%	2.03%
PWM Funds - Global C	orporate Defensive			
A USD Acc	USD	0.59%	0.59%	-
B USD Acc	USD	0.84%	0.84%	-
HA EUR Acc	EUR	0.65%	0.65%	-
HB EUR Acc	EUR	0.90%	0.90%	-
HB CHF Acc	CHF	0.89%	0.89%	-
D USD Acc	USD	0.35%	0.35%	-
D USD Dist	USD	0.35%	0.35%	-
HD EUR Acc	EUR	0.40%	0.40%	-
HD EUR Dist	EUR	0.40%	0.40%	-
HD CHF Acc	CHF	0.40%	0.40%	-
HD CHF Dist	CHF	0.40%	0.40%	-

#### Performance

The performance per share class was calculated by comparing the net assets per share from June 30, 2023 or launch date with the net assets per share as at December 31, 2022.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PWM Funds - Fixed	Income Total Return	n Selection			
I EUR Acc	EUR	-1.27%	-4.03%	0.96%	1.34%
P EUR Acc	EUR	-1.32%	-4.16%	0.83%	1.21%
HI USD Acc	USD	-0.17%	-2.22%	1.70%	2.76%
I EUR Dist	EUR	-1.27%	-4.04%	0.95%	1.33%
HI CHF Dist	CHF	-2.18%	-4.52%	0.65%	1.00%
HI GBP Dist	GBP	-0.60%	-2.62%	1.55%	1.76%
PWM Funds - Credit	Allocation				
A USD	USD	1.27%	-5.63%	1.05%	6.94%
A USD Dist	USD	1.28%	-5.64%	1.06%	5.28% *
C USD	USD	1.38%	-5.45%	1.27%	7.15%
C USD Dist	USD	1.37%	-5.44%	1.24%	7.10%
D USD	USD	1.54%	-5.12%	1.58%	5.59% *
D USD Dist	USD	1.55%	-5.12%	1.61%	5.59% *
D GBP Dist	GBP	-0.31%	* -	-	-
HA EUR	EUR	0.10%	-7.62%	0.24%	5.43%
HC EUR	EUR	0.20%	-7.44%	0.44%	5.65%
HD EUR	EUR	0.37%	-7.13%	0.74%	4.98% *
HA CHF	CHF	-0.79%	-7.91%	0.03%	5.15%
HC CHF	CHF	-0.68%	-7.73%	0.23%	5.36%
HD CHF	CHF	-0.52%	-7.41%	0.56%	4.83% *
HC GBP	GBP	0.91%	-6.00%	1.11%	0.19% *
PWM Funds - Respo	onsible Balanced EL	IR			
DE	EUR	3.49%	-14.31%	10.75%	0.46%
G	EUR	3.49%	-14.30%	10.75%	0.47%
S	EUR	3.90%	-13.62%	7.37%	* -
PWM Funds - Globa	I REITs Selection				
I USD Acc	USD	2.11%	-16.16%	19.39%	-7.03%
I USD Dist	USD	2.11%	-16.15%	19.38%	-7.01%
HI EUR Acc	EUR	0.89%	-18.42%	18.27%	-9.74%

### Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
PWM Funds - Globa	al REITs Selection (c	ontinued)			
HI CHF Acc	CHF	0.03%	-18.62%	18.02%	-9.70%
HI GBP Dist	GBP	1.68%	-17.27%	18.98%	-10.88%
HI EUR Dist	EUR	0.89%	-18.42%	18.27%	-9.75%
HP EUR	EUR	0.72%	-18.69%	12.46%	-
HP CHF	CHF	-0.15%	-18.91%	4.80%	* -
PWM Funds - Flexib	ole Dynamic EUR				
А	EUR	4.85%	-13.79%	10.03%	8.17%
В	EUR	5.27%	-13.10%	10.19%	* -
I	EUR	5.13%	-13.33%	10.50%	8.63%
PWM Funds - Flexib	le Conservative EUF	२			
A	EUR	1.72%	-11.55%	3.99%	2.80%
PWM Funds - Globa	al Corporate Defensiv	/e			
A USD Acc	USD	1.97%	-11.01%	-1.06%	5.18% *
B USD Acc	USD	1.83%	-11.23%	-1.32%	3.40% *
HA EUR Acc	EUR	0.72%	-12.86%	-1.94%	4.50% *
HB EUR Acc	EUR	0.60%	-13.08%	-2.19%	4.31% *
HB CHF Acc	CHF	-0.29%	-13.46%	-2.41%	1.11% *
D USD Acc	USD	2.08%	-10.79%	-0.85%	5.31% *
D USD Dist	USD	2.07%	-10.80%	-0.83%	5.31% *
HD EUR Acc	EUR	0.85%	-12.66%	-1.71%	4.57% *
HD EUR Dist	EUR	0.84%	-12.65%	-1.70%	4.57% *
HD CHF Acc	CHF	-0.04%	-13.03%	-1.95%	4.37% *
HD CHF Dist	CHF	-0.06%	-13.03%	-1.94%	4.37% *

\* The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the period.

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#### Other information to Shareholders

#### 1. Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.