

PICTET ASSET MANAGEMENT

Pictet

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

SEPTEMBER 30, 2024

Annual report, including audited
financial statements

R.C.S. LUXEMBOURG B38034

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Additional information for investors in Germany

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

Pictet - Corto Europe Long Short

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

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REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE SICAV**Chairman**

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

Members

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

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

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

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

MANAGEMENT COMPANY

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

DEPOSITARY BANK

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

TRANSFER AGENT, ADMINISTRATIVE AGENT AND PAYING AGENT

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

INVESTMENT MANAGERS

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

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

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

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

Pictet Asset Management (Europe) SA, Italian Branch
Via della Moscova 3
I-20121 Milan
Italy

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712, 5th Avenue, 25th Floor
New York, NY 10019
United States of America

INVESTMENT SUB-MANAGERS

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

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

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

CABINET DE REVISION AGREE / AUDITOR OF THE SICAV

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

LEGAL ADVISOR

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

COUNTERPARTIES ON CONTRACTS FOR DIFFERENCE ("CFD") (NOTE 11)

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

COUNTERPARTIES ON OTC OPTIONS CONTRACTS (NOTE 12)

Goldman Sachs International London
J.P.Morgan Securities PLC London
Morgan Stanley & Co International PLC London
UBS AG London

COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 13)

Bank Pictet & Cie (Europe) AG, succursale de
Luxembourg
Barclays Bank PLC Wholesale London
Goldman Sachs International London
HSBC Bank PLC London
Morgan Stanley and Co International PLC London
UBS AG London

COUNTERPARTIES ON SWAPS CONTRACTS (NOTE 14)

Barclays Bank PLC London
Barclays Capital
BNP Paribas S.A. Paris
Citigroup Global Markets LTD London
Goldman Sachs International London
J.P.Morgan Chase Bank NA London
J.P.Morgan Securities LLC New-York
J.P.Morgan Securities PLC London
Merrill Lynch International London
Morgan Stanley & Co International PLC London
UBS AG London

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

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

COUNTERPARTY ON SECURITIES LENDING (NOTE 17)

Banque Pictet & Cie SA Geneva

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

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

A detailed schedule of changes in the securities portfolios for all the sub-funds for the year ended September 30, 2024, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

Sustainable Finance Disclosure Regulation ("SFDR")

In accordance with Article 50 (2) of Commission Delegated Regulation (EU) 2022/1288, a description of the following is included in the corresponding SFDR appendix.

For sub-funds categorized as financial products as referred to in Article 8 of SFDR, that promote, among other characteristics, environmental or social characteristics, the extent to which environmental or social characteristics are met.

For sub-funds categorized as financial products as referred to in Article 9 of SFDR, the overall sustainability-related impact of such financial product by means of relevant sustainability indicators.

For any other sub-funds that are not categorized under Article 8 or Article 9 of SFDR, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

1. MARKETING / DISTRIBUTION IN SWITZERLAND

Representative

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

Paying agent

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

The following sub-fund is not authorised for distribution to the public in Switzerland:

- Pictet - Corto Europe Long Short.

Place of distribution of reference documents

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

Publications

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

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

Payment of trailer fees and rebates

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

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

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

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

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

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

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

Place of execution and jurisdiction

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

2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

- Pictet - Corto Europe Long Short

Provision of facilities to investors:

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

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

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

- Provides investors in Germany with facilities to perform the following tasks in accordance with Article 92(1) of Directive 2009/65/EC, as amended by Directive (EU) 2019/1160:
- Provide information to investors on how to make requests for redemption and conversion of units and how redemption and repurchase proceeds are paid

- Facilitate the handling of information and access to procedures and arrangements relating to the exercise of investors' rights arising from their investment (investor complaints)
- Provide investors with the necessary information and documentation for inspection and obtaining copies
- Provide investors with information relevant to the tasks performed by the institutions in a durable medium

Documentation and information:

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

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

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

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

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

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

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

3. FACILITIES FOR INVESTORS IN LIECHTENSTEIN

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

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

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

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

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

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

4. PAYING AGENT IN BELGIUM

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

5. FACILITIES FOR INVESTORS IN AUSTRIA

Paying and information agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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

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

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

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

- Pictet - Corto Europe Long Short.

SICAV's tax consultant in Austria

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

6. TAXATION

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

ECONOMIC AND FINANCIAL CONDITIONS

The last twelve months have ended on an extremely positive note for risky assets, continuing a trend that was already favourable during the previous period. The scenario of resilient global growth, coupled with solid corporate earnings and falling inflation, consolidating the disinflationary rhetoric of central banks, and optimism surrounding artificial intelligence (AI), more than offset the high geopolitical uncertainty. However, the context remained tense, whether in terms of major conflicts (wars in Ukraine and the Middle East) or on the political front (dissolution of the National Assembly in France, US elections).

The economic outlook has improved overall. While major regional disparities remained, with weak economic momentum in Europe and China, the United States and emerging markets (excluding China) emerged as the engines of global growth. Moreover, US GDP figures published quarterly have also been revised upwards on several occasions. They confirmed the US economy has had sustained growth above long-term potential over the last eight quarters. The main driver of this growth has been US consumption, with spending accounting for around two-thirds of GDP. The surplus savings accumulated during the pandemic and the strength of the labour market have supported purchasing power. The Chinese economy, which has been struggling since the covid crisis, with falling consumption and investment and persistent deflationary pressures, got a boost from a major new stimulus package over the summer. The authorities have implemented a series of strong monetary policy measures, as well as targeted support for the equity and property markets, raising hopes that the economy will stabilise and achieve the official 5% growth target.

The period under review also brought some relief on the inflation front, whereas investors had ended the previous period with concerns about whether inflation would continue to fall. In the United States, reassuring figures were seen across a wide range of statistics (core CPI, CPI headline, PPI, core PCE), confirming the progress made on disinflation. A similar trend was seen in the euro zone, with inflation in September falling back below the European Central Bank's (ECB) 2% target. At 1.8%, this is the lowest figure since April 2021.

Against this backdrop, central banks in developed countries were able to begin cutting their key rates, following in the footsteps of those in emerging countries, which had already done so last year. The Swiss National Bank (SNB) was the first to take the plunge in March. On three occasions, its key rate was cut by 25 basis points (bp) to 1%. With two 25 bp cuts, the ECB has adopted a policy of taking small steps in the face of a sluggish economy. In September, the Federal Reserve (Fed) cut rates by half a percentage point, hitting back hard, and forecasting a further half point by the end of 2024.

The global stock market outlook was also buoyed by the momentum of US equities, and more specifically by the AI theme. The promise of AI, through the surge in the shares of the "Magnificent 7" (Nvidia, Microsoft, Apple, Amazon, Meta, Alphabet and Tesla, the major US players in the sector), underpinned the market's rise. The dispersion of performance between the Mag 7 and the rest of the market was thus considerable, underlining the capacity of AI to disrupt industries and market expectations. The Mag 7 are up 44.4% in 2024 and have dominated the S&P500 index, accounting for around 30% of its market capitalisation.

To conclude, a resilient macroeconomic environment played a stabilising role in supporting corporate earnings. The quarterly figures published on the vast majority of stock markets showed positive earnings momentum, albeit at a slower pace.

The behaviour of financial markets calls for several observations. The period ended on a highly positive note for equities. Buoyed by a scenario of a soft landing for the US economy and generally good corporate results, several stock market indices reached unprecedented levels during the period (the three main US indices, the DAX and

the FTSE 100). Expressed in local currencies, the MSCI World indices gained 7.2% and 30.4%, respectively. On a regional level, the United States outperformed all other equity markets. With a gain of 36.3%, the S&P500 index benefited from its bias to large caps, which have grown from advances in the field of AI. However, that over the last three months, the recovery has extended to segments benefiting from lower interest rates, such as financials, real estate and small- and mid-cap sectors. Euro zone equities also earned solid returns of 20.4%, as did emerging equities. The latter recorded a performance of 25.0%, driven mainly by Indian equities (+41.6%). The Chinese market also contributed to this trend, with a positive performance of 22.4%. The many new stimulus measures aimed at stabilising the property sector and restoring consumer confidence triggered a spectacular rally in stock prices in September. Elsewhere in Asia, Japanese equities were at the other end of the spectrum, up 16.5%. The Bank of Japan's (BoJ) 25bp rate hike and decision to halve its purchases of government bonds, as well as the liquidation of short positions in the yen, weighed on the trend. The UK equity market also lagged (+12.2%), due to a combination of higher exposure to underperforming energy stocks and the strength of sterling.

In fixed income, bond markets benefited from disinflation and the easing of monetary conditions by central banks. Expressed in local currencies, developed-economy sovereign bonds posted positive performances (BofAML Euro Govt: +9.3%, BofAML US Govt: +9.9%). In broad terms, the positive economic backdrop gave a boost to the riskiest bond segments. The solid resilience of the economy was reflected in corporate earnings, which helped keep credit spreads down. As such, we saw double-digit performances from investment-grade corporate bonds (ICE BofA Global Corporate: +12.6%) and high-yield bonds (ICE BofA Global High Yield: +15.6%), as well as from emerging-market debt in US dollar and local currencies (JPM EMBI USD: +18.6%; ML GBI-EM: +13.4%).

All alternative investment segments posted positive performances over the period, with the exception of commodities. Gold hit a record high as it climbed over \$2,600 an ounce. Buoyed by substantial purchases by central banks in emerging markets such as China, and by geopolitical risks, the yellow metal has posted a remarkable gain of more than 40%. On the other hand, the geopolitical context did not play in favour of the price of Brent crude oil, which ended down 14.0% against a backdrop of high volatility. The energy sector dragged down the GSCI commodities index (-6.1%). Supportive conditions also helped hedge funds to advance by 6.9% (HFRX Global Index).

Established by the Directors of the Management Company.

November 2024

Approved by the Board of Directors of the SICAV.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
Pictet
(Société d'Investissement à Capital Variable de droit Luxembourgeois)
15, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Pictet (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Emphasis of matter

We draw attention to Note 21 to the financial statements, which describes the decisions taken by the Board of Directors of the SICAV, in the context of the conflict between Russia and Ukraine, to value at zero the Russian securities in local and hard currency together with RUB cash and deposit accounts and to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares, as well as to waive the management fees of the sub-fund Pictet - Russian Equities as from February 28, 2022.

Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of 2 July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de Révision Agréé

Ladislav De Crouy Chanel, *Réviseur d'Entreprises Agréé*
Partner

December 9, 2024

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	98,655,537,988.97	224,680,554.05	1,624,881,265.59
Net unrealised gain/loss on investments	15,945,057,120.98	-8,232,991.81	17,076,576.54
Investments in securities at market value (note 2)	114,600,595,109.95	216,447,562.24	1,641,957,842.13
Options contracts at market value (notes 2, 12)	21,288,395.80	0.00	0.00
Cash at banks (note 2)	645,920,429.67	0.00	27,883,261.85
Bank deposits (note 2)	281,862,944.05	0.00	0.00
Interest receivable, net	243,600,023.17	1,800,652.17	16,689,646.43
Interest receivable on swaps contracts	7,370,828.97	0.00	0.00
Interest receivable on Credit Default Swaps contracts	33,972.23	0.00	0.00
Interest receivable on reverse repurchase agreements	561,865.78	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	3,385,039.98	559,657.69	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	3,403,524.75	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	60,357,589.43	0.00	1,356,817.29
Reverse repurchase agreements (note 22)	1,767,136,835.29	0.00	0.00
Other assets	1,718,476.44	225,966.77	0.00
	117,637,235,035.51	219,033,838.87	1,687,887,567.70
LIABILITIES			
Options contracts at market value (notes 2, 12)	568,909.65	108,407.40	115,608.62
Bank overdraft (note 2)	365,633,446.65	12,527,875.40	0.00
Management and investment advisory fees payable (note 4)	88,102,814.30	97,060.50	397,205.51
Interest payable on swaps contracts	451,686.21	6,316.02	0.00
Interest payable on Credit Default Swaps contracts	27,351.33	4,599.80	0.00
"Taxe d'abonnement" payable (note 3)	9,877,570.21	22,938.38	203,569.56
Net unrealised loss on swaps contracts (notes 2, 14)	5,385,465.40	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	1,291,993.27	297,426.78	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	105,987,186.67	91,687.90	0.00
Other fees payable (note 6)	76,053,567.28	12,570.94	321,291.03
Other liabilities	1,199,906.21	0.00	506,077.26
	654,579,897.18	13,168,883.12	1,543,751.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	116,982,655,138.33	205,864,955.75	1,686,343,815.72
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	106,982,416,875.88	132,948,294.38	1,523,272,342.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	101,952,335,451.49	263,882,030.25	1,025,717,523.32

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

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	633,327,329.53	1,971,136,219.96	77,791,492.47
Net unrealised gain/loss on investments	12,671,096.96	16,247,800.52	-9,282,069.68
Investments in securities at market value (note 2)	645,998,426.49	1,987,384,020.48	68,509,422.79
Options contracts at market value (notes 2, 12)	0.00	3,238,885.07	0.00
Cash at banks (note 2)	0.00	0.00	3,756,267.86
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	6,989,558.64	28,055,084.58	493,160.62
Interest receivable on swaps contracts	0.00	1,079.84	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	150,985.27	134,336.45
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	1,762,918.06	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	581,134.04	5,210,829.13	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	25,093.00	0.00
	653,569,119.17	2,025,828,895.43	72,893,187.72
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	45,200.03
Bank overdraft (note 2)	6,919,521.55	11,007,576.70	0.00
Management and investment advisory fees payable (note 4)	262,323.43	757,915.56	41,582.98
Interest payable on swaps contracts	0.00	0.00	3,830.75
Interest payable on Credit Default Swaps contracts	0.00	5,875.00	2,533.67
"Taxe d'abonnement" payable (note 3)	72,743.84	158,413.52	8,681.34
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	172,620.14
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	214,846.42
Other fees payable (note 6)	117,728.46	405,865.40	12,108.69
Other liabilities	0.00	0.00	0.00
	7,372,317.28	12,335,646.18	501,404.02
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	646,196,801.89	2,013,493,249.25	72,391,783.70
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	528,577,303.17	2,031,491,020.19	106,140,742.23
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	366,490,563.20	2,141,716,618.80	170,448,181.35

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

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	339,701,407.16	210,615,141.96	423,991,104.83
Net unrealised gain/loss on investments	16,029,848.36	2,511,316.64	9,161,212.92
Investments in securities at market value (note 2)	355,731,255.52	213,126,458.60	433,152,317.75
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	6,944,792.26	1,475,777.79	5,153,095.25
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	5,696,368.91	2,017,585.11	4,381,257.13
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	15,916.67	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	1,268,236.87	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	677,582.92	6,580.71	25,444.18
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	370,334,153.15	216,626,402.21	442,712,114.31
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	177,032.44	93,882.38	90,356.25
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	29,113.09	26,516.08	56,473.29
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	69,066.82	37,205.51	78,957.27
Other liabilities	0.00	0.00	0.00
	275,212.35	157,603.97	225,786.81
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	370,058,940.80	216,468,798.24	442,486,327.50
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	173,139,281.74	238,470,229.20	458,000,669.77
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	167,970,967.07	255,873,938.39	642,615,334.63

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

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	725,353,812.72	522,688,009.11	2,289,098,331.78
Net unrealised gain/loss on investments	15,031,063.89	-9,091,518.01	21,246,572.50
Investments in securities at market value (note 2)	740,384,876.61	513,596,491.10	2,310,344,904.28
Options contracts at market value (notes 2, 12)	0.00	0.00	17,070,801.77
Cash at banks (note 2)	13,870,649.04	0.00	5,506,856.24
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	4,911,656.66	4,113,764.85	45,862,037.04
Interest receivable on swaps contracts	0.00	0.00	3,395,694.71
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	605,643.86
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	24,941.78	1,726,939.71
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	358,719.66	307,475.19
	759,167,182.31	518,093,917.39	2,384,820,352.80
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	4,680,938.23	0.00
Management and investment advisory fees payable (note 4)	166,906.82	114,122.40	821,990.09
Interest payable on swaps contracts	341,008.07	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	69,267.97	49,289.51	159,449.79
Net unrealised loss on swaps contracts (notes 2, 14)	72,542.89	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	20,340.40	0.00	0.00
Other fees payable (note 6)	112,881.27	66,352.96	2,759,483.71
Other liabilities	0.00	0.00	0.00
	782,947.42	4,910,703.10	3,740,923.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	758,384,234.89	513,183,214.29	2,381,079,429.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	622,509,784.62	520,568,886.70	2,652,853,854.17
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	479,465,566.45	405,615,044.76	2,310,285,165.70

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

	PICTET - ASIAN LOCAL CURRENCY DEBT	PICTET - GLOBAL HIGH YIELD	PICTET - GLOBAL SUSTAINABLE CREDIT
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	162,785,285.06	331,362,325.08	960,119,685.60
Net unrealised gain/loss on investments	-9,258,969.48	13,811,572.83	34,121,794.68
Investments in securities at market value (note 2)	153,526,315.58	345,173,897.91	994,241,480.28
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,195,542.76	5,876,519.58	7,009,531.39
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,657,428.68	5,367,700.55	12,198,700.34
Interest receivable on swaps contracts	1,009.48	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	429,851.37	0.00	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	157,810,147.87	356,418,118.04	1,013,449,712.01
LIABILITIES			
Options contracts at market value (notes 2, 12)	132,942.86	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	106,005.04	55,957.47	317,399.06
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	15,593.46	27,304.13	82,367.22
Net unrealised loss on swaps contracts (notes 2, 14)	236,400.92	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	81,722.37	479,031.76
Other fees payable (note 6)	535,211.02	47,243.11	158,979.21
Other liabilities	0.00	0.00	0.00
	1,026,153.30	212,227.08	1,037,777.25
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	156,783,994.57	356,205,890.96	1,012,411,934.76
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	221,689,902.36	235,744,747.48	747,816,697.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	268,837,716.87	213,356,274.49	627,861,547.39

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

	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS	PICTET - EUR SHORT TERM CORPORATE BONDS
	EUR	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	1,271,527,129.32	735,776,060.00	1,077,474,108.41
Net unrealised gain/loss on investments	33,722,610.65	26,993,421.16	28,004,214.58
Investments in securities at market value (note 2)	1,305,249,739.97	762,769,481.16	1,105,478,322.99
Options contracts at market value (notes 2, 12)	0.00	1,021,566.14	0.00
Cash at banks (note 2)	1,024,318.64	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	17,158,813.53	10,853,825.73	14,559,249.60
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	18,055.56	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	516,024.84	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	1,224,758.09	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,323,966,952.54	775,869,631.12	1,120,037,572.59
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	2,716,845.95	10,597,488.52
Management and investment advisory fees payable (note 4)	903,568.26	531,072.38	304,799.09
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	153,179.10	94,086.35	124,522.90
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	997,503.28	0.00	391,774.92
Other fees payable (note 6)	294,554.80	205,392.12	191,302.68
Other liabilities	0.00	0.00	0.00
	2,348,805.44	3,547,396.80	11,609,888.11
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,321,618,147.10	772,322,234.32	1,108,427,684.48
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,072,772,544.86	829,552,615.56	900,336,513.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	906,724,298.01	883,569,651.95	1,094,806,911.55

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

	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT	PICTET - ABSOLUTE RETURN FIXED INCOME
	USD	CNY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	600,518,840.68	1,618,045,910.68	141,488,134.07
Net unrealised gain/loss on investments	22,178,262.83	56,783,236.42	-1,817,697.48
Investments in securities at market value (note 2)	622,697,103.51	1,674,829,147.10	139,670,436.59
Options contracts at market value (notes 2, 12)	876,246.91	0.00	0.00
Cash at banks (note 2)	638,846.58	58,336,007.38	7,162,390.76
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	8,228,363.24	18,827,792.84	1,243,690.69
Interest receivable on swaps contracts	0.00	45,820.73	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	1,034,864.00	529,138.03
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	657,780.49	0.00	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	633,098,340.73	1,753,073,632.05	148,605,656.07
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	183,287.46
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	353,298.77	1,172,033.25	64,261.28
Interest payable on swaps contracts	0.00	0.00	14,224.55
Interest payable on Credit Default Swaps contracts	0.00	0.00	9,777.50
"Taxe d'abonnement" payable (note 3)	70,818.44	203,288.39	17,989.22
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	659,853.82
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	1,996,906.30	1,497,232.43
Other fees payable (note 6)	134,925.04	333,614.48	29,960.40
Other liabilities	0.00	0.00	0.00
	559,042.25	3,705,842.42	2,476,586.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	632,539,298.48	1,749,367,789.63	146,129,069.41
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	715,590,922.48	2,542,815,922.96	330,628,944.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	845,939,101.30	8,215,770,572.58*	999,977,050.27

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

	PICTET - ULTRA SHORT- TERM BONDS USD	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	154,986,440.51	652,362,123.80	59,129,408.01
Net unrealised gain/loss on investments	1,613,491.30	2,414,488.68	1,781,796.67
Investments in securities at market value (note 2)	156,599,931.81	654,776,612.48	60,911,204.68
Options contracts at market value (notes 2, 12)	0.00	0.00	249,602.36
Cash at banks (note 2)	1,140,222.17	11,203,887.44	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	1,199,160.92	3,032,988.21	1,077,569.56
Interest receivable on swaps contracts	0.00	5,161.61	56,171.34
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	31,963.17
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	44,260.50
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	52,658.07
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	5,816.86
	158,939,314.90	669,018,649.74	62,429,246.54
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	624.88
Management and investment advisory fees payable (note 4)	22,999.56	123,270.17	41,570.63
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	147.50
"Taxe d'abonnement" payable (note 3)	20,871.98	86,372.59	8,550.06
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	3,096.24	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	203,660.99	5,016.68	0.00
Other fees payable (note 6)	23,765.99	86,851.89	35,407.62
Other liabilities	0.00	0.00	0.00
	271,298.52	304,607.57	86,300.69
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	158,668,016.38	668,714,042.17	62,342,945.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	212,687,220.12	357,008,995.14	61,710,519.22
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	237,882,211.49	139,383,620.10	79,291,518.42

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

	PICTET - STRATEGIC CREDIT	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	314,934,113.14	65,176,368.13	202,017,530.05
Net unrealised gain/loss on investments	8,661,233.32	2,437,727.40	51,829,717.52
Investments in securities at market value (note 2)	323,595,346.46	67,614,095.53	253,847,247.57
Options contracts at market value (notes 2, 12)	4,894.10	0.00	0.00
Cash at banks (note 2)	5,308,448.10	2,619,907.82	0.00
Bank deposits (note 2)	0.00	0.00	3,475,000.00
Interest receivable, net	4,902,110.87	441,014.72	0.00
Interest receivable on swaps contracts	0.00	2,166.86	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	189,599.16	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	77,512.31
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	333,810,799.53	70,866,784.09	257,399,759.88
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	31,659.11	0.00
Bank overdraft (note 2)	0.00	0.00	182,278.21
Management and investment advisory fees payable (note 4)	84,304.17	9,631.13	249,868.39
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	30,800.54	5,775.06	27,212.17
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	303,539.63	445,989.34	0.00
Other fees payable (note 6)	54,581.24	10,527.64	54,162.17
Other liabilities	0.00	0.00	0.00
	473,225.58	503,582.28	513,520.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	333,337,573.95	70,363,201.81	256,886,238.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	225,943,767.51	59,955,491.73	208,006,324.66
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	357,097,375.76	48,676,976.04	245,713,442.62

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

	PICTET - EMERGING MARKETS	PICTET - EUROPE INDEX	PICTET - USA INDEX
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	221,795,906.19	673,581,621.95	1,221,714,784.08
Net unrealised gain/loss on investments	49,672,066.30	255,527,970.24	1,506,349,367.05
Investments in securities at market value (note 2)	271,467,972.49	929,109,592.19	2,728,064,151.13
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	15,263,847.52	8,814,757.97	23,272,942.85
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	27,190.73	0.00	4,250,008.98
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	443,123.70	271,685.83
	286,759,010.74	938,367,473.86	2,755,858,788.79
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	228,645.58	161,057.36	471,331.46
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	29,508.92	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,314,609.52	136,974.47	395,304.13
Other liabilities	0.00	0.00	0.00
	1,572,764.02	298,031.83	866,635.59
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	285,186,246.72	938,069,442.03	2,754,992,153.20
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	218,424,858.95	931,531,774.37	2,251,320,118.88
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	230,974,350.42	806,808,624.48	1,895,704,785.37

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

	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX
	EUR	JPY	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	1,295,722,506.30	26,644,208,080.00	161,663,640.95
Net unrealised gain/loss on investments	254,294,573.12	11,699,034,266.00	21,837,104.70
Investments in securities at market value (note 2)	1,550,017,079.42	38,343,242,346.00	183,500,745.65
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	2,086,807.86	363,942,391.73	2,200,503.54
Bank deposits (note 2)	0.00	0.00	300,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	159.09	0.00	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	1,552,104,046.37	38,707,184,737.73	186,001,249.19
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	842,419.44	6,175,252.00	26,278.14
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	191,955.00	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	880,154.72	2,418.60
Other fees payable (note 6)	368,323.15	7,163,192.35	27,244.17
Other liabilities	0.00	3,240,820.00	29,086.99
	1,402,697.59	17,459,419.07	85,027.90
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	1,550,701,348.78	38,689,725,318.66	185,916,221.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,309,349,848.30	57,599,645,685.63	164,721,131.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,075,577,214.54	41,652,744,658.41	184,938,782.02

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

	PICTET - DIGITAL	PICTET - BIOTECH	PICTET - PREMIUM BRANDS
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	3,522,972,219.47	1,394,028,400.21	1,492,979,946.30
Net unrealised gain/loss on investments	770,472,093.01	220,629,894.44	301,748,696.40
Investments in securities at market value (note 2)	4,293,444,312.48	1,614,658,294.65	1,794,728,642.70
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	479,012.42	2,621,586.07	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	911,737.98	478,565.68	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	4,294,835,062.88	1,617,758,446.40	1,794,728,642.70
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	15,810,730.31
Management and investment advisory fees payable (note 4)	4,848,478.94	2,162,831.49	2,123,435.47
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	505,408.47	200,770.60	227,736.49
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	94,875.63
Other fees payable (note 6)	1,228,714.78	520,535.30	539,127.66
Other liabilities	0.00	0.00	0.00
	6,582,602.19	2,884,137.39	18,795,905.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	4,288,252,460.69	1,614,874,309.01	1,775,932,737.14
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	3,403,759,013.03	1,458,791,942.65	2,234,920,480.60
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	2,688,873,439.30	1,674,741,597.68	1,490,626,293.66

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

	PICTET - WATER	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES
	EUR	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	5,483,181,684.78	644,480,563.22	180,796,323,527.38
Net unrealised gain/loss on investments	2,944,822,143.36	256,085,560.72	54,069,170,619.62
Investments in securities at market value (note 2)	8,428,003,828.14	900,566,123.94	234,865,494,147.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,400,166.97	20,476,335.47	1,375,446,435.90
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	12,020.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	484,146.99	126.92	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	8,432,888,142.10	921,042,586.33	236,240,952,602.90
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	10,566,849.37	539,266.51	153,009,457.99
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,078,698.23	69,587.70	27,426,504.16
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	201,095,177.68
Other fees payable (note 6)	2,686,078.58	37,681,680.67	69,579,125.11
Other liabilities	0.00	0.00	0.00
	14,331,626.18	38,290,534.88	451,110,264.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	8,418,556,515.92	882,752,051.45	235,789,842,337.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,622,715,546.74	369,807,918.08	262,456,136,839.65
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	8,100,980,526.78	326,157,809.00	187,129,430,658.55

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

	PICTET - ASIAN EQUITIES EX JAPAN	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION
	USD	USD	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	537,231,906.48	395,271,302.66	110,614,086,217.05
Net unrealised gain/loss on investments	144,021,406.41	53,804,520.44	17,551,721,238.95
Investments in securities at market value (note 2)	681,253,312.89	449,075,823.10	128,165,807,456.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	8,825,996.37	6,458,899.25	732,159,883.84
Bank deposits (note 2)	0.00	0.00	240,000,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	66,258.49	0.00	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	690,145,567.75	455,534,722.35	129,137,967,339.84
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	415,397.44	254,812.04	68,349,174.08
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	68,735.92	35,330.23	11,575,721.49
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	209,745,496.33
Other fees payable (note 6)	6,454,404.66	74,004.42	30,254,306.88
Other liabilities	0.00	0.00	0.00
	6,938,538.02	364,146.69	319,924,698.78
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	683,207,029.73	455,170,575.66	128,818,042,641.06
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	853,691,453.10	407,447,025.57	102,463,291,597.21
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	801,048,975.03	357,336,156.13	26,799,691,965.14

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

	PICTET - HEALTH	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX
	USD	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	388,554,276.53	578,436,033.07	167,503,591.82
Net unrealised gain/loss on investments	145,332,211.28	112,707,611.98	31,302,451.20
Investments in securities at market value (note 2)	533,886,487.81	691,143,645.05	198,806,043.02
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	3,248,398.95	8,295,570.77	780,112.79
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	178,773.99	0.00	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	537,313,660.75	699,439,215.82	199,586,155.81
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	677,192.28	70,434.20	28,099.10
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	66,363.91	0.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	169,831.03	7,680,447.50	30,065.95
Other liabilities	0.00	187,947.74	68,667.57
	913,387.22	7,938,829.44	126,832.62
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	536,400,273.53	691,500,386.38	199,459,323.19
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	554,348,073.25	541,607,401.67	285,821,040.63
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	508,666,895.84	495,108,926.97	78,906,315.61

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

	PICTET - SECURITY	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 21)
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	4,391,409,047.25	3,180,565,240.65	856,031,558.19
Net unrealised gain/loss on investments	1,742,314,116.52	903,970,658.41	-782,975,714.37
Investments in securities at market value (note 2)	6,133,723,163.77	4,084,535,899.06	73,055,843.82
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	31,182,636.22	95,183,633.36
Bank deposits (note 2)	0.00	0.00	29,010,000.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	1,693,787.76	595,168.60	39,645.23
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	6,135,416,951.53	4,116,313,703.88	197,289,122.41
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	7,315,452.18	0.00	0.00
Management and investment advisory fees payable (note 4)	7,610,505.17	4,741,902.50	0.00
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	770,050.94	495,387.30	24,673.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,887,201.96	1,224,824.29	35,675.56
Other liabilities	0.00	0.00	0.00
	17,583,210.25	6,462,114.09	60,348.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	6,117,833,741.28	4,109,851,589.79	197,228,773.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	5,796,849,066.16	4,752,555,429.54	128,267,380.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	6,083,387,631.59	4,331,846,763.51	96,379,583.12

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

	PICTET - TIMBER	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION
	USD	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	818,783,383.00	877,989,583.89	9,804,398,569.21
Net unrealised gain/loss on investments	68,563,481.35	22,760,148.64	2,594,564,237.12
Investments in securities at market value (note 2)	887,346,864.35	900,749,732.53	12,398,962,806.33
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	4,389,816.41	0.00	2,760,900.96
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	124,268.02	322.23	1,556,774.49
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	891,860,948.78	900,750,054.76	12,403,280,481.78
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	8,233,336.00	0.00
Management and investment advisory fees payable (note 4)	943,111.25	938,124.45	17,731,901.36
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	108,047.49	104,376.97	1,583,147.52
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	253,968.34	244,575.29	3,920,025.08
Other liabilities	0.00	0.00	0.00
	1,305,127.08	9,520,412.71	23,235,073.96
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	890,555,821.70	891,229,642.05	12,380,045,407.82
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	1,126,340,754.27	1,060,604,494.10	11,332,118,500.26
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	1,316,897,927.08	1,445,006,857.49	10,419,085,541.16

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

	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES EUR	PICTET - SMARTCITY EUR	PICTET - CHINA INDEX USD
ASSETS			
Investments in securities at acquisition cost (note 2)	5,606,793,543.89	674,661,020.17	284,098,954.93
Net unrealised gain/loss on investments	1,819,566,699.39	245,147,097.52	8,248,490.86
Investments in securities at market value (note 2)	7,426,360,243.28	919,808,117.69	292,347,445.79
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	1,979,841.79	312,509.06
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	127,118.31
	7,426,360,243.28	921,787,959.48	292,787,073.16
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	12,930,510.88	0.00	0.00
Management and investment advisory fees payable (note 4)	8,268,413.32	1,213,041.81	61,847.64
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	855,733.99	108,154.33	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	82,735.25	136.64	0.00
Other fees payable (note 6)	2,161,639.77	250,999.00	39,317.60
Other liabilities	0.00	0.00	0.00
	24,299,033.21	1,572,331.78	101,165.24
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	7,402,061,210.07	920,215,627.70	292,685,907.92
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	7,256,490,422.29	993,486,398.66	309,268,998.03
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	7,370,244,212.35	1,326,486,588.10	272,592,469.93

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

	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	11,140,468.48	844,642,020.19	8,695,702,599.56
Net unrealised gain/loss on investments	-309,703.63	182,789,211.08	1,376,773,976.63
Investments in securities at market value (note 2)	10,830,764.85	1,027,431,231.27	10,072,476,576.19
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	431,480.99	3,136,243.87	4,474,865.49
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	37,246.58	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	28,479.04	2,910,504.77
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	11,299,492.42	1,030,595,954.18	10,079,861,946.45
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	7,311.58	720,179.79	12,310,649.06
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	966.69	112,089.82	1,279,422.76
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	5,364.52	0.00	0.00
Other fees payable (note 6)	1,829.21	215,487.85	2,930,814.69
Other liabilities	0.00	516,750.20	0.00
	15,472.00	1,564,507.66	16,520,886.51
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	11,284,020.42	1,029,031,446.52	10,063,341,059.94
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	23,882,330.23	1,068,877,508.31	7,344,209,721.13
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	39,298,589.52	755,504,304.94	5,530,065,350.41

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

	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA EUR	PICTET - GLOBAL THEMATIC OPPORTUNITIES USD	PICTET - CORTO EUROPE LONG SHORT EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	12,859,287.52	829,073,407.71	98,203,862.37
Net unrealised gain/loss on investments	921,094.65	250,428,228.54	10,053,970.65
Investments in securities at market value (note 2)	13,780,382.17	1,079,501,636.25	108,257,833.02
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	1,476,360.94	0.00	0.00
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	302,022.04	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	163,034.52	0.00
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	15,558,765.15	1,079,664,670.77	108,257,833.02
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	308,871.36	104,790.05
Management and investment advisory fees payable (note 4)	622.39	1,014,051.51	173,582.00
Interest payable on swaps contracts	19,509.20	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	219.06	109,299.00	0.00
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	1,851.79	276,659.30	12,190.02
Other liabilities	0.00	0.00	0.00
	22,202.44	1,708,881.17	290,562.07
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	15,536,562.71	1,077,955,789.60	107,967,270.95
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,785,068.16	925,038,007.01	147,216,831.79
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	12,033,633.72	966,131,139.14	221,294,960.90

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

	PICTET - HUMAN	PICTET - POSITIVE CHANGE	PICTET - REGENERATION
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 2)	152,380,070.81	58,799,322.30	77,642,197.92
Net unrealised gain/loss on investments	32,265,993.03	15,202,718.18	6,981,360.77
Investments in securities at market value (note 2)	184,646,063.84	74,002,040.48	84,623,558.69
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	844,930.75	282,948.75	902,403.90
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	0.00
Interest receivable on swaps contracts	0.00	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	41,774.62	656.30	966.63
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	185,532,769.21	74,285,645.53	85,526,929.22
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	230,501.92	33,274.98	44,171.16
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	22,734.07	7,251.76	9,010.81
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	53,975.70	14,229.15	17,901.88
Other liabilities	0.00	0.00	0.00
	307,211.69	54,755.89	71,083.85
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	185,225,557.52	74,230,889.64	85,455,845.37
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	282,435,403.00	50,564,027.18	18,500,354.56
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	278,561,359.07	19,504,622.40	0.00

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

	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES CNH	PICTET - QUEST AI- DRIVEN GLOBAL EQUITIES (NOTE 1) USD	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	112,645,789.45	243,872,382.21	4,939,232,356.13
Net unrealised gain/loss on investments	7,440,856.22	11,348,753.33	305,918,246.70
Investments in securities at market value (note 2)	120,086,645.67	255,221,135.54	5,245,150,602.83
Options contracts at market value (notes 2, 12)	0.00	0.00	1,042,711.68
Cash at banks (note 2)	5,178,899.33	2,565,414.94	20,319,481.68
Bank deposits (note 2)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	33,373,297.84
Interest receivable on swaps contracts	0.00	0.00	198,586.50
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	469,581.80
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	4,266.32	0.00	11,491,728.68
Reverse repurchase agreements (note 22)	0.00	0.00	0.00
Other assets	0.00	0.00	30,132.13
	125,269,811.32	257,786,550.48	5,312,076,123.14
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	0.00
Management and investment advisory fees payable (note 4)	30,252.05	29,683.38	4,548,080.91
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	6,060.79
"Taxe d'abonnement" payable (note 3)	5,726.57	23,998.37	3,377.57
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	230,705.99
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	0.00	0.00
Other fees payable (note 6)	15,840.82	36,086.45	1,047,502.61
Other liabilities	0.00	0.00	0.00
	51,819.44	89,768.20	5,835,727.87
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	125,217,991.88	257,696,782.28	5,306,240,395.27
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	237,850,776.93	0.00	6,035,486,568.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	0.00	0.00	7,907,277,134.03

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

	PICTET - GLOBAL DYNAMIC ALLOCATION	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF
	USD	USD	CHF
ASSETS			
Investments in securities at acquisition cost (note 2)	7,996,862.62	92,426,671.62	1,555,690,269.48
Net unrealised gain/loss on investments	1,097,648.15	2,125,989.50	-5,242,649.71
Investments in securities at market value (note 2)	9,094,510.77	94,552,661.12	1,550,447,619.77
Options contracts at market value (notes 2, 12)	0.00	133,200.00	0.00
Cash at banks (note 2)	674,470.09	10,214,873.17	0.00
Bank deposits (note 2)	0.00	0.00	50,000,000.00
Interest receivable, net	16,248.17	402,830.38	937,406.34
Interest receivable on swaps contracts	0.00	0.00	132,777.13
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	0.00	0.00	8,145.83
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	476,430.80	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	130,529.49	7,771,112.95
Reverse repurchase agreements (note 22)	0.00	0.00	85,000,000.00
Other assets	0.00	0.00	0.00
	9,785,229.03	105,910,524.96	1,694,297,062.02
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	0.00	78,617,863.41
Management and investment advisory fees payable (note 4)	7,124.42	100,726.05	105,360.94
Interest payable on swaps contracts	0.00	25,734.26	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	1,246.42	13,400.41	42,166.01
Net unrealised loss on swaps contracts (notes 2, 14)	0.00	0.00	244,616.83
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	5,082.31	0.00	0.00
Other fees payable (note 6)	1,716.02	17,959.17	163,676.16
Other liabilities	0.00	0.00	0.00
	15,169.17	157,819.89	79,173,683.35
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	9,770,059.86	105,752,705.07	1,615,123,378.67
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	12,522,514.67	115,710,575.34	1,520,981,925.73
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	32,452,581.33	166,068,410.54	1,206,240,425.08

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

	PICTET - SHORT-TERM MONEY MARKET USD	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY
	USD	EUR	JPY
ASSETS			
Investments in securities at acquisition cost (note 2)	9,589,951,643.03	9,246,289,151.99	61,814,704,379.00
Net unrealised gain/loss on investments	196,344,688.10	72,310,459.41	-543,600,487.00
Investments in securities at market value (note 2)	9,786,296,331.13	9,318,599,611.40	61,271,103,892.00
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	287,387,917.74	0.00	0.00
Bank deposits (note 2)	0.00	119,000,000.00	3,013,000,000.00
Interest receivable, net	13,629,341.12	4,398,224.59	21,357,412.00
Interest receivable on swaps contracts	1,597,958.30	2,482,427.97	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	262,422.22	141,033.33	0.00
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	1,564,009.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	0.00	2,045,198.49	467,053,626.00
Reverse repurchase agreements (note 22)	490,000,000.00	670,000,000.00	0.00
Other assets	0.00	0.00	0.00
	10,579,173,970.51	10,116,666,495.78	64,774,078,939.00
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	0.00	18,917,439.59	944,504,206.00
Management and investment advisory fees payable (note 4)	1,037,804.38	957,308.29	2,665,785.00
Interest payable on swaps contracts	0.00	0.00	3,832,689.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	186,758.05	227,589.06	1,736,979.00
Net unrealised loss on swaps contracts (notes 2, 14)	2,828,374.07	2,294,015.05	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	100,202,301.86	0.00	0.00
Other fees payable (note 6)	1,151,051.52	1,146,519.75	5,636,739.00
Other liabilities	0.00	0.00	0.00
	105,406,289.88	23,542,871.74	958,376,398.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	10,473,767,680.63	10,093,123,624.04	63,815,702,541.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	8,518,230,814.19	7,852,491,236.62	40,289,537,295.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	6,142,523,608.13	4,678,917,996.28	37,945,673,632.00

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

	PICTET - SHORT-TERM MONEY MARKET GBP	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR
	GBP	USD	EUR
ASSETS			
Investments in securities at acquisition cost (note 2)	287,770,752.22	1,583,695,982.68	3,384,906,319.19
Net unrealised gain/loss on investments	-2,347,166.83	19,775,530.85	4,113,424.71
Investments in securities at market value (note 2)	285,423,585.39	1,603,471,513.53	3,389,019,743.90
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Cash at banks (note 2)	0.00	0.00	0.00
Bank deposits (note 2)	0.00	0.00	60,000,000.00
Interest receivable, net	621,457.57	193,162.55	298,521.93
Interest receivable on swaps contracts	7,673.50	0.00	0.00
Interest receivable on Credit Default Swaps contracts	0.00	0.00	0.00
Interest receivable on reverse repurchase agreements	9,812.60	68,425.00	103,941.67
Net unrealised gain on swaps contracts (notes 2, 14)	0.00	0.00	0.00
Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2, 13)	3,803,525.92	0.00	7,824,435.02
Reverse repurchase agreements (note 22)	42,000,000.00	170,000,000.00	365,000,000.00
Other assets	0.00	0.00	0.00
	331,866,054.98	1,773,733,101.08	3,822,246,642.52
LIABILITIES			
Options contracts at market value (notes 2, 12)	0.00	0.00	0.00
Bank overdraft (note 2)	9,208,748.77	14,686,368.59	141,966,892.99
Management and investment advisory fees payable (note 4)	22,004.71	79,277.19	220,843.48
Interest payable on swaps contracts	0.00	0.00	0.00
Interest payable on Credit Default Swaps contracts	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	7,791.35	18,445.06	74,703.28
Net unrealised loss on swaps contracts (notes 2, 14)	4,473.54	0.00	0.00
Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)	0.00	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2, 13)	0.00	9,776,981.40	0.00
Other fees payable (note 6)	23,687.81	140,360.09	397,354.77
Other liabilities	0.00	0.00	0.00
	9,266,706.18	24,701,432.33	142,659,794.52
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	322,599,348.80	1,749,031,668.75	3,679,586,848.00
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023	183,622,231.22	516,978,510.19	1,847,552,998.31
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022	0.00	266,401,033.84	533,989,378.07

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

	COMBINED	PICTET - EUR BONDS	PICTET - USD GOVERNMENT BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	106,982,416,875.88	132,948,294.38	1,523,272,342.79
INCOME			
Dividends, net (note 2)	750,711,030.32	0.00	0.00
Interest on bonds, net (note 2)	1,624,706,377.58	4,064,631.71	64,501,269.90
Interest on swaps contracts (note 2)	211,053,512.80	261,795.22	0.00
Interest on Credit Default Swaps contracts (note 2)	1,265,910.01	32,091.10	0.00
Interest on securities lending (note 17)	2,511,059.28	0.00	0.00
Interest received on reverse repurchase agreements	17,756,042.22	0.00	0.00
Bank interest	126,141,749.52	317,386.06	1,123,843.57
Other income	403,380.70	28,950.55	0.00
	2,734,549,062.43	4,704,854.64	65,625,113.47
EXPENSES			
Management and investment advisory fees (note 4)	1,070,595,202.75	909,681.54	4,778,120.02
Depository fees, bank charges and interest	53,138,212.15	229,675.11	1,191,678.49
Professional fees, audit fees and other expenses (notes 2, 3)	83,064,302.26	52,060.43	574,657.09
Service fees (note 5)	175,277,620.14	105,910.79	1,609,362.79
"Taxe d'abonnement" (note 3)	40,959,260.13	71,852.59	831,070.67
Transaction fees (note 2)	46,488,013.89	38,398.53	46,721.59
Interest paid on swaps contracts	199,994,185.68	232,894.28	0.00
Premiums on Credit Default Swaps contracts	3,551,478.77	0.00	0.00
	1,673,068,275.77	1,640,473.27	9,031,610.65
NET INVESTMENT INCOME/LOSS	1,061,480,786.66	3,064,381.37	56,593,502.82
Net realised gain/loss:			
- on sales of investments (note 2)	7,010,571,123.88	-4,594,348.57	-41,791,386.75
- on pool - pooling effect (note 1)	-280,789,436.41	466,151.19	-36,107,827.13
- on foreign exchange (note 2)	4,722,969.76	42,018.88	-1,685,700.06
- on options contracts	-124,916,001.97	-357,404.31	255,353.66
- on forward foreign exchange contracts	353,623,021.70	256,479.12	32,893,264.02
- on forward contracts (note 2)	15,040,341.80	909,949.09	3,254,991.44
- on Swaps / Credit Default Swaps Contracts	-13,004,025.00	98,127.81	0.00
	8,026,728,780.42	-114,645.42	13,412,198.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,152,566,990.00	11,835,113.60	119,308,018.04
- on options contracts	7,884,898.00	117,855.49	101,453.88
- on forward foreign exchange contracts	-121,685,930.23	150,922.43	-1,358,598.86
- on Credit Default Swaps contracts	-1,673,390.27	-236,940.29	0.00
- on swaps contracts	-1,415,702.12	690,745.48	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,062,405,645.80	12,443,051.29	131,463,071.06
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	75,483,552,670.67	108,125,944.54	1,251,021,221.34
Cost of shares redeemed	-80,824,729,394.56	-48,090,525.43	-1,262,592,274.70
Dividend distributed (notes 2, 18)	-133,909,347.80	-36,124.82	-879,765.42
Revaluation difference*	437,321,780.93	474,315.79	44,059,220.65
Revaluation difference on the net assets at the beginning of the year**	-3,024,403,092.59		
NET ASSETS AT THE END OF THE YEAR/PERIOD	116,982,655,138.33	205,864,955.75	1,686,343,815.72

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUR CORPORATE BONDS	PICTET - GLOBAL EMERGING DEBT	PICTET - GLOBAL BONDS
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	528,577,303.17	2,031,491,020.19	106,140,742.23
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	20,278,775.64	116,729,029.80	2,195,363.98
Interest on swaps contracts (note 2)	0.00	1,355,777.29	156,691.80
Interest on Credit Default Swaps contracts (note 2)	7,020.25	255,792.49	2,784.06
Interest on securities lending (note 17)	54,133.63	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	342,241.59	2,048,052.50	260,449.30
Other income	0.00	0.00	0.00
	20,682,171.11	120,388,652.08	2,615,289.14
EXPENSES			
Management and investment advisory fees (note 4)	3,035,611.32	9,558,354.49	536,892.99
Depository fees, bank charges and interest	469,987.52	2,343,472.68	193,301.88
Professional fees, audit fees and other expenses (notes 2, 3)	196,825.91	619,440.15	31,287.21
Service fees (note 5)	693,988.78	2,485,817.82	71,002.56
"Taxe d'abonnement" (note 3)	309,173.40	622,703.14	36,182.03
Transaction fees (note 2)	29,489.51	686,841.95	27,478.41
Interest paid on swaps contracts	474.89	1,749,273.02	119,355.24
Premiums on Credit Default Swaps contracts	0.00	1,281,987.37	13,093.08
	4,735,551.33	19,347,890.62	1,028,593.40
NET INVESTMENT INCOME/LOSS	15,946,619.78	101,040,761.46	1,586,695.74
Net realised gain/loss:			
- on sales of investments (note 2)	8,632,085.31	-39,258,041.72	-5,976,945.33
- on pool - pooling effect (note 1)	8,318,837.06	-67,213,512.09	2,715,531.38
- on foreign exchange (note 2)	-4,584,317.70	3,855,867.10	-519,959.34
- on options contracts	0.00	-20,176,957.11	-242,824.94
- on forward foreign exchange contracts	-7,692,865.31	48,333,175.33	-244,022.84
- on forward contracts (note 2)	-1,036,766.32	7,555,787.34	1,211,915.02
- on Swaps / Credit Default Swaps Contracts	10,331.15	-800,389.66	-242,466.07
	19,593,923.97	33,336,690.65	-1,712,076.38
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	37,581,248.28	294,730,616.45	8,286,081.37
- on options contracts	0.00	1,180,118.73	57,788.75
- on forward foreign exchange contracts	630,514.63	-2,300,165.93	-484,906.26
- on Credit Default Swaps contracts	-49,970.91	-113,385.07	-125,329.62
- on swaps contracts	0.00	404,468.55	96,478.05
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	57,755,715.97	327,238,343.38	6,118,035.91
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	552,467,707.07	377,892,908.91	12,777,256.57
Cost of shares redeemed	-499,010,922.56	-781,930,559.85	-50,603,168.31
Dividend distributed (notes 2, 18)	-844,555.65	-17,085,002.13	-12,529.24
Revaluation difference*	7,251,553.89	75,886,538.75	-2,028,553.46
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	646,196,801.89	2,013,493,249.25	72,391,783.70

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUR HIGH YIELD	PICTET - EUR INCOME OPPORTUNITIES (NOTE 1)	PICTET - USD SHORT MID-TERM BONDS
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	173,139,281.74	238,470,229.20	458,000,669.77
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	12,191,306.64	5,481,544.11	15,175,476.43
Interest on swaps contracts (note 2)	694,640.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	23,717.26	0.00	0.00
Interest on securities lending (note 17)	234,337.56	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	324,820.84	125,779.03	226,848.51
Other income	0.00	0.00	0.00
	13,468,822.30	5,607,323.14	15,402,324.94
EXPENSES			
Management and investment advisory fees (note 4)	1,984,787.57	833,934.69	1,034,231.87
Depository fees, bank charges and interest	214,643.87	70,909.64	147,556.69
Professional fees, audit fees and other expenses (notes 2, 3)	66,645.04	61,596.90	136,402.41
Service fees (note 5)	362,598.28	197,486.45	369,637.60
"Taxe d'abonnement" (note 3)	100,602.43	100,677.57	209,108.35
Transaction fees (note 2)	13,854.91	14,390.56	6,008.78
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	49.62	0.00	0.00
	2,743,181.72	1,278,995.81	1,902,945.70
NET INVESTMENT INCOME/LOSS	10,725,640.58	4,328,327.33	13,499,379.24
Net realised gain/loss:			
- on sales of investments (note 2)	554,468.10	332,524.10	1,060,713.62
- on pool - pooling effect (note 1)	-3,637,631.86	974,464.50	-793,554.79
- on foreign exchange (note 2)	-1,503,671.72	2,209.17	26,658.69
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	3,544,272.97	20,059.34	426,504.99
- on forward contracts (note 2)	0.00	-45,310.81	230,929.60
- on Swaps / Credit Default Swaps Contracts	31,234.63	0.00	0.00
	9,714,312.70	5,612,273.63	14,450,631.35
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	15,648,621.86	3,972,584.74	12,802,480.86
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	913,684.23	6,649.38	13,350.60
- on Credit Default Swaps contracts	92,354.11	0.00	0.00
- on swaps contracts	-45,603.05	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	26,323,369.85	9,591,507.75	27,266,462.81
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	222,540,940.82	100,078,063.35	220,116,841.97
Cost of shares redeemed	-50,637,005.25	-131,785,774.83	-262,620,698.83
Dividend distributed (notes 2, 18)	-2,374,460.50	-21,470.60	-478,181.63
Revaluation difference*	1,066,814.14	136,243.37	201,233.41
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	370,058,940.80	216,468,798.24	442,486,327.50

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - CHF BONDS	PICTET - EUR GOVERNMENT BONDS	PICTET - EMERGING LOCAL CURRENCY DEBT
	CHF	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	622,509,784.62	520,568,886.70	2,652,853,854.17
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	10,116,633.24	11,198,418.01	160,898,064.45
Interest on swaps contracts (note 2)	4,880,719.82	0.00	35,756,419.73
Interest on Credit Default Swaps contracts (note 2)	210,423.47	0.00	148,272.39
Interest on securities lending (note 17)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	179,178.77	154,117.26	2,335,649.30
Other income	0.00	0.00	0.00
	15,386,955.30	11,352,535.27	199,138,405.87
EXPENSES			
Management and investment advisory fees (note 4)	1,928,880.84	1,444,534.66	10,072,114.59
Depository fees, bank charges and interest	243,705.33	177,611.31	4,560,398.65
Professional fees, audit fees and other expenses (notes 2, 3)	229,758.29	139,817.62	1,205,019.87
Service fees (note 5)	381,272.17	309,532.76	2,606,617.86
"Taxe d'abonnement" (note 3)	256,015.34	207,316.71	634,683.33
Transaction fees (note 2)	32,476.47	13,702.12	1,368,548.66
Interest paid on swaps contracts	5,302,200.02	0.00	31,730,541.86
Premiums on Credit Default Swaps contracts	0.00	0.00	1,784,007.93
	8,374,308.46	2,292,515.18	53,961,932.75
NET INVESTMENT INCOME/LOSS	7,012,646.84	9,060,020.09	145,176,473.12
Net realised gain/loss:			
- on sales of investments (note 2)	-2,582,376.42	-23,288,677.44	-61,586,101.96
- on pool - pooling effect (note 1)	0.00	-344,970.42	-7,305,542.85
- on foreign exchange (note 2)	-55,504.95	-39,282.73	40,916,445.78
- on options contracts	-69,995.24	0.00	-61,614,954.31
- on forward foreign exchange contracts	-371,165.11	222,882.78	41,332,144.40
- on forward contracts (note 2)	-398,760.11	516,232.06	7,186,746.15
- on Swaps / Credit Default Swaps Contracts	32,692.60	0.00	803,116.67
	3,567,537.61	-13,873,795.66	104,908,327.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	39,887,791.51	56,329,556.72	261,362,635.70
- on options contracts	0.00	0.00	5,851,962.10
- on forward foreign exchange contracts	291,605.27	27,467.82	-14,006,484.79
- on Credit Default Swaps contracts	73,825.94	0.00	-6,775,598.34
- on swaps contracts	-633,801.88	0.00	4,673,536.17
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	43,186,958.45	42,483,228.88	356,014,377.84
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	285,875,331.77	383,077,020.53	279,127,694.79
Cost of shares redeemed	-192,733,698.48	-433,158,311.50	-910,546,673.08
Dividend distributed (notes 2, 18)	-454,141.47	-18,372.98	-12,025,370.28
Revaluation difference*	0.00	230,762.66	15,655,545.77
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	758,384,234.89	513,183,214.29	2,381,079,429.21

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - ASIAN LOCAL CURRENCY DEBT USD	PICTET - SHORT-TERM EMERGING LOCAL CURRENCY DEBT (NOTE 1) USD	PICTET - GLOBAL HIGH YIELD USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	221,689,902.36	39,023,087.94	235,744,747.48
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	7,420,161.08	868,224.52	15,110,542.51
Interest on swaps contracts (note 2)	761,235.40	73,241.58	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	2,132.67	0.00
Interest on securities lending (note 17)	0.00	0.00	214,198.05
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	197,082.34	56,606.55	308,892.60
Other income	0.00	0.00	0.00
	8,378,478.82	1,000,205.32	15,633,633.16
EXPENSES			
Management and investment advisory fees (note 4)	1,380,230.51	169,122.96	595,258.95
Depository fees, bank charges and interest	646,303.39	67,600.75	215,901.78
Professional fees, audit fees and other expenses (notes 2, 3)	379,298.03	34,712.06	61,319.13
Service fees (note 5)	243,274.40	32,855.16	251,515.74
"Taxe d'abonnement" (note 3)	62,168.06	7,574.76	86,978.25
Transaction fees (note 2)	121,037.80	13,717.66	23,918.62
Interest paid on swaps contracts	730,739.00	75,885.25	0.00
Premiums on Credit Default Swaps contracts	61,635.28	15,209.83	0.00
	3,624,686.47	416,678.43	1,234,892.47
NET INVESTMENT INCOME/LOSS	4,753,792.35	583,526.89	14,398,740.69
Net realised gain/loss:			
- on sales of investments (note 2)	-7,594,624.38	1,310,512.72	861,421.44
- on pool - pooling effect (note 1)	-196,010.90	-1,171,018.86	-2,757,987.41
- on foreign exchange (note 2)	1,663,505.79	202,469.12	-1,149,226.07
- on options contracts	-3,720,554.52	-410,748.19	0.00
- on forward foreign exchange contracts	3,431,198.17	470,617.19	2,319,391.39
- on forward contracts (note 2)	651,281.19	13,580.59	0.00
- on Swaps / Credit Default Swaps Contracts	464,660.83	56,355.60	0.00
	-546,751.47	1,055,295.06	13,672,340.04
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,532,694.41	416,064.21	21,921,873.23
- on options contracts	197,591.43	-1,039.88	0.00
- on forward foreign exchange contracts	-953,956.20	-252,760.31	-2,809,622.79
- on Credit Default Swaps contracts	0.00	-102,779.47	0.00
- on swaps contracts	189,274.95	13,602.11	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,418,853.12	1,128,381.72	32,784,590.48
Subscription/Redemption of shares concerning merger (note 1)	0.00	-28,105,958.82	0.00
Proceeds from subscriptions of shares	6,797,050.35	303,799.16	246,607,976.99
Cost of shares redeemed	-92,111,616.12	-12,835,142.17	-171,503,141.89
Dividend distributed (notes 2, 18)	-250,007.38	-122,308.24	-1,612,229.07
Revaluation difference*	239,812.24	608,140.41	14,183,946.97
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	156,783,994.57	0.00	356,205,890.96

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - GLOBAL SUSTAINABLE CREDIT	PICTET - EUR SHORT TERM HIGH YIELD	PICTET - EMERGING CORPORATE BONDS
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	747,816,697.26	1,072,772,544.86	829,552,615.56
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	35,085,134.70	52,350,779.81	43,664,089.64
Interest on swaps contracts (note 2)	0.00	1,853,034.49	5,433.58
Interest on Credit Default Swaps contracts (note 2)	0.00	88,654.49	43,433.14
Interest on securities lending (note 17)	115,806.78	670,918.97	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	1,493,469.98	1,231,471.12	850,595.64
Other income	0.00	0.00	0.00
	36,694,411.46	56,194,858.88	44,563,552.00
EXPENSES			
Management and investment advisory fees (note 4)	3,683,647.71	9,961,842.10	6,718,719.98
Depository fees, bank charges and interest	796,238.60	573,696.73	740,764.86
Professional fees, audit fees and other expenses (notes 2, 3)	213,001.20	345,546.84	260,017.86
Service fees (note 5)	867,550.51	1,732,812.62	1,297,296.05
"Taxe d'abonnement" (note 3)	316,563.61	539,803.25	365,939.79
Transaction fees (note 2)	145,596.63	8,322.39	34,769.49
Interest paid on swaps contracts	0.00	124,294.15	857.38
Premiums on Credit Default Swaps contracts	0.00	0.00	251,098.04
	6,022,598.26	13,286,318.08	9,669,463.45
NET INVESTMENT INCOME/LOSS	30,671,813.20	42,908,540.80	34,894,088.55
Net realised gain/loss:			
- on sales of investments (note 2)	-8,473,384.66	1,821,845.10	-13,775,258.52
- on pool - pooling effect (note 1)	-35,378,404.81	3,873,287.52	-23,765,140.88
- on foreign exchange (note 2)	-3,335,612.59	-180,986.04	-2,856,260.13
- on options contracts	0.00	-313,001.33	0.00
- on forward foreign exchange contracts	16,027,173.55	-1,450,121.52	18,096,575.08
- on forward contracts (note 2)	-1,722,714.43	0.00	781,862.29
- on Swaps / Credit Default Swaps Contracts	0.00	-3,484,610.11	-160,124.55
	-2,211,129.74	43,174,954.42	13,215,741.84
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	102,663,199.32	45,744,702.66	84,986,131.32
- on options contracts	0.00	0.00	755,262.58
- on forward foreign exchange contracts	-6,838,532.94	-1,213,082.12	699,912.19
- on Credit Default Swaps contracts	0.00	-788,226.96	540,429.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	93,613,536.64	86,918,348.00	100,197,476.93
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	560,967,876.42	500,693,203.80	47,763,256.14
Cost of shares redeemed	-428,473,134.29	-329,671,057.91	-233,628,015.74
Dividend distributed (notes 2, 18)	-1,175,867.98	-9,079,162.86	-3,277,829.25
Revaluation difference*	39,662,826.71	-15,728.79	31,714,730.68
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,012,411,934.76	1,321,618,147.10	772,322,234.32

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUR SHORT TERM CORPORATE BONDS	PICTET - SHORT TERM EMERGING CORPORATE BONDS	PICTET - CHINESE LOCAL CURRENCY DEBT
	EUR	USD	CNY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	900,336,513.06	715,590,922.48	2,542,815,922.96
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	27,915,332.57	32,100,132.15	67,707,218.27
Interest on swaps contracts (note 2)	0.00	1,275.99	5,315,998.47
Interest on Credit Default Swaps contracts (note 2)	0.00	34,708.44	0.00
Interest on securities lending (note 17)	176,064.28	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	383,870.38	651,680.06	1,413,537.45
Other income	0.00	0.00	0.00
	28,475,267.23	32,787,796.64	74,436,754.19
EXPENSES			
Management and investment advisory fees (note 4)	3,168,000.60	4,381,298.93	16,576,983.23
Depository fees, bank charges and interest	351,161.46	467,325.84	5,800,289.29
Professional fees, audit fees and other expenses (notes 2, 3)	307,845.09	209,862.18	621,149.91
Service fees (note 5)	819,020.18	831,556.14	2,234,708.07
"Taxe d'abonnement" (note 3)	437,991.88	259,427.30	600,119.51
Transaction fees (note 2)	40,123.79	12,748.00	138,533.43
Interest paid on swaps contracts	0.00	725.46	5,663,144.73
Premiums on Credit Default Swaps contracts	0.00	154,438.00	72,712.30
	5,124,143.00	6,317,381.85	31,707,640.47
NET INVESTMENT INCOME/LOSS	23,351,124.23	26,470,414.79	42,729,113.72
Net realised gain/loss:			
- on sales of investments (note 2)	-882,855.46	2,008,172.03	38,585,635.96
- on pool - pooling effect (note 1)	1,337,615.44	-23,237,853.71	92,555.31
- on foreign exchange (note 2)	-191,550.44	-2,244,721.25	3,738,248.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,136,995.99	16,379,929.39	1,083,370.47
- on forward contracts (note 2)	934,319.47	0.00	2,825,266.39
- on Swaps / Credit Default Swaps Contracts	0.00	-342,126.15	1,082,071.96
	23,411,657.25	19,033,815.10	90,136,262.45
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	47,882,014.04	37,861,858.80	9,384,584.56
- on options contracts	0.00	647,825.47	0.00
- on forward foreign exchange contracts	-938,023.33	-900,162.15	4,860,867.76
- on Credit Default Swaps contracts	0.00	433,222.00	0.00
- on swaps contracts	0.00	0.00	2,104,669.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	70,355,647.96	57,076,559.22	106,486,383.77
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	496,979,009.52	105,774,952.15	85,709,001.20
Cost of shares redeemed	-357,880,388.08	-268,597,990.48	-983,010,187.94
Dividend distributed (notes 2, 18)	-1,667,630.13	-3,170,244.94	-2,684,659.06
Revaluation difference*	304,532.15	25,865,100.05	51,328.70
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,108,427,684.48	632,539,298.48	1,749,367,789.63

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

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	PICTET - ABSOLUTE RETURN FIXED INCOME USD	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES (NOTE 1) USD	PICTET - ULTRA SHORT- TERM BONDS USD USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	330,628,944.82	52,372,941.45	212,687,220.12
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	8,225,219.62	1,074,488.99	8,784,235.43
Interest on swaps contracts (note 2)	754,577.96	4,895.22	84,073.70
Interest on Credit Default Swaps contracts (note 2)	34,314.16	163,337.12	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	948,517.97	166,906.84	222,145.69
Other income	10.17	0.00	0.00
	9,962,639.88	1,409,628.17	9,090,454.82
EXPENSES			
Management and investment advisory fees (note 4)	1,053,894.11	140,514.32	315,746.14
Depository fees, bank charges and interest	579,427.08	129,779.05	76,305.32
Professional fees, audit fees and other expenses (notes 2, 3)	76,578.65	17,773.03	60,390.25
Service fees (note 5)	224,970.65	24,360.09	70,666.70
"Taxe d'abonnement" (note 3)	91,123.22	8,593.88	85,248.11
Transaction fees (note 2)	79,743.95	27,043.27	2,620.19
Interest paid on swaps contracts	509,222.01	53,923.82	11,084.55
Premiums on Credit Default Swaps contracts	149,056.62	0.00	0.00
	2,764,016.29	401,987.46	622,061.26
NET INVESTMENT INCOME/LOSS	7,198,623.59	1,007,640.71	8,468,393.56
Net realised gain/loss:			
- on sales of investments (note 2)	-1,657,434.09	-378,899.07	-796,082.03
- on pool - pooling effect (note 1)	-16,376,293.58	-5,865,794.05	0.00
- on foreign exchange (note 2)	-3,150,311.05	-530,493.26	83,930.23
- on options contracts	-1,802,570.78	-474,613.49	0.00
- on forward foreign exchange contracts	11,777,114.74	2,151,993.23	1,248,110.04
- on forward contracts (note 2)	234,272.81	276,848.16	-73,202.78
- on Swaps / Credit Default Swaps Contracts	-946,782.85	-196,689.54	0.00
	-4,723,381.21	-4,010,007.31	8,931,149.02
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	21,312,353.07	6,166,533.36	4,112,292.54
- on options contracts	817,144.77	117,515.44	0.00
- on forward foreign exchange contracts	-5,776,161.55	-634,930.61	-1,447,778.57
- on Credit Default Swaps contracts	-321,017.23	66,710.62	0.00
- on swaps contracts	199,505.24	135,093.69	-72,448.25
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	11,508,443.09	1,840,915.19	11,523,214.74
Subscription/Redemption of shares concerning merger (note 1)	5,213,571.18	-5,213,571.18	0.00
Proceeds from subscriptions of shares	7,973,136.33	5,421,426.02	84,052,182.80
Cost of shares redeemed	-225,469,524.12	-55,247,061.76	-147,791,506.84
Dividend distributed (notes 2, 18)	-336,383.19	-129,267.68	-1,803,094.44
Revaluation difference*	16,610,881.30	954,617.96	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	146,129,069.41	0.00	158,668,016.38

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - ULTRA SHORT- TERM BONDS EUR	PICTET - EMERGING DEBT BLEND (NOTE 1)	PICTET - STRATEGIC CREDIT
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	357,008,995.14	61,710,519.22	225,943,767.51
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	17,706,947.65	3,648,071.57	11,772,193.72
Interest on swaps contracts (note 2)	101,090.25	534,622.48	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	5,482.37	1,946.93
Interest on securities lending (note 17)	0.00	0.00	24,870.02
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	746,678.86	96,806.42	698,652.04
Other income	0.00	0.00	0.00
	18,554,716.76	4,284,982.84	12,497,662.71
EXPENSES			
Management and investment advisory fees (note 4)	1,055,136.67	275,696.97	854,552.71
Depository fees, bank charges and interest	157,984.54	159,516.08	277,343.47
Professional fees, audit fees and other expenses (notes 2, 3)	144,882.88	62,982.60	73,925.29
Service fees (note 5)	224,596.02	63,203.28	219,445.58
"Taxe d'abonnement" (note 3)	259,605.97	17,271.21	101,968.10
Transaction fees (note 2)	4,701.62	40,726.51	52,221.80
Interest paid on swaps contracts	95,928.64	480,634.14	155.13
Premiums on Credit Default Swaps contracts	0.00	42,678.54	5,177.84
	1,942,836.34	1,142,709.33	1,584,789.92
NET INVESTMENT INCOME/LOSS	16,611,880.42	3,142,273.51	10,912,872.79
Net realised gain/loss:			
- on sales of investments (note 2)	-1,075,611.90	-1,340,766.66	15,131,018.61
- on pool - pooling effect (note 1)	0.00	-565,089.26	74,398,694.22
- on foreign exchange (note 2)	110,178.18	547,936.34	-506,789.82
- on options contracts	0.00	-1,025,678.87	-169,324.40
- on forward foreign exchange contracts	73,392.50	678,164.94	8,131,686.17
- on forward contracts (note 2)	26,300.00	215,265.93	-91,941,189.12
- on Swaps / Credit Default Swaps Contracts	0.00	29,968.79	13,244.26
	15,746,139.20	1,682,074.72	15,970,212.71
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	4,065,141.80	8,464,775.04	15,456,022.33
- on options contracts	0.00	71,965.26	-111,549.65
- on forward foreign exchange contracts	509,569.69	-221,524.01	-2,924,319.92
- on Credit Default Swaps contracts	0.00	29,287.39	-42,787.09
- on swaps contracts	-3,096.24	57,883.59	0.00
	20,317,754.45	10,084,461.99	28,347,578.38
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS			
Subscription/Redemption of shares concerning merger (note 1)	0.00	28,105,958.82	0.00
Proceeds from subscriptions of shares	645,992,818.31	2,293,714.56	179,425,845.08
Cost of shares redeemed	-354,591,345.04	-40,095,466.30	-111,876,271.85
Dividend distributed (notes 2, 18)	-14,180.69	-159,118.98	-403,465.21
Revaluation difference*	0.00	402,876.54	11,900,120.04
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	668,714,042.17	62,342,945.85	333,337,573.95

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - CLIMATE GOVERNMENT BONDS	PICTET - FAMILY	PICTET - EMERGING MARKETS
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	59,955,491.73	208,006,324.66	218,424,858.95
INCOME			
Dividends, net (note 2)	0.00	1,911,367.73	6,429,867.88
Interest on bonds, net (note 2)	1,507,691.35	0.00	0.00
Interest on swaps contracts (note 2)	14,457.62	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	646.57	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	156,462.89	170,672.00	254,836.04
Other income	0.00	0.00	0.00
	1,678,611.86	2,082,686.30	6,684,703.92
EXPENSES			
Management and investment advisory fees (note 4)	111,045.24	2,874,099.56	2,880,580.09
Depository fees, bank charges and interest	93,271.43	90,640.06	185,104.09
Professional fees, audit fees and other expenses (notes 2, 3)	23,107.11	70,718.78	1,740,362.02
Service fees (note 5)	52,688.73	305,848.52	408,038.40
"Taxe d'abonnement" (note 3)	19,642.05	105,402.69	115,520.81
Transaction fees (note 2)	7,650.50	354,322.30	747,621.99
Interest paid on swaps contracts	10,980.54	0.00	0.00
Premiums on Credit Default Swaps contracts	16,473.46	0.00	0.00
	334,859.06	3,801,031.91	6,077,227.40
NET INVESTMENT INCOME/LOSS	1,343,752.80	-1,718,345.61	607,476.52
Net realised gain/loss:			
- on sales of investments (note 2)	-232,054.33	8,745,087.63	-9,023,651.73
- on pool - pooling effect (note 1)	-9,329,577.28	-1,024,414.09	-753,532.31
- on foreign exchange (note 2)	-81,066.04	-53,573.75	-454,803.12
- on options contracts	-105,468.15	0.00	0.00
- on forward foreign exchange contracts	-738,597.37	637,920.75	428,255.19
- on forward contracts (note 2)	7,799,445.44	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	186,267.55	0.00	0.00
	-1,157,297.38	6,586,674.93	-9,196,255.45
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	6,662,035.35	45,970,374.55	55,378,550.84
- on options contracts	28,620.32	0.00	0.00
- on forward foreign exchange contracts	-718,262.24	3,625.32	-1,434.50
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	432,718.79	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,247,814.84	52,560,674.80	46,180,860.89
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	18,624,999.14	65,754,109.29	144,792,171.79
Cost of shares redeemed	-15,168,590.09	-70,965,363.54	-124,040,113.47
Dividend distributed (notes 2, 18)	-9,585.00	-549.80	-779,197.31
Revaluation difference*	1,713,071.19	1,531,043.53	607,665.87
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	70,363,201.81	256,886,238.94	285,186,246.72

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EUROPE INDEX	PICTET - USA INDEX	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	931,531,774.37	2,251,320,118.88	1,309,349,848.30
INCOME			
Dividends, net (note 2)	28,892,263.32	26,729,618.93	50,425,773.65
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	5,056.07	107.19	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	329,569.79	535,239.53	130,962.62
Other income	0.00	0.00	0.00
	29,226,889.18	27,264,965.65	50,556,736.27
EXPENSES			
Management and investment advisory fees (note 4)	2,007,516.42	5,294,284.65	9,778,799.56
Depository fees, bank charges and interest	305,554.27	898,490.20	479,110.98
Professional fees, audit fees and other expenses (notes 2, 3)	462,673.98	1,055,427.96	492,839.06
Service fees (note 5)	568,553.55	1,561,957.75	2,310,798.95
"Taxe d'abonnement" (note 3)	0.00	36.61	751,839.63
Transaction fees (note 2)	303,345.58	119,211.48	2,339,216.59
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	3,647,643.80	8,929,408.65	16,152,604.77
NET INVESTMENT INCOME/LOSS	25,579,245.38	18,335,557.00	34,404,131.50
Net realised gain/loss:			
- on sales of investments (note 2)	56,014,810.28	224,324,312.80	61,793,063.39
- on pool - pooling effect (note 1)	0.00	-8,645,934.19	681.60
- on foreign exchange (note 2)	73,063.31	-2,505,892.22	-14,727.46
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-2,236.72	-3,652,771.74	-15,618.07
- on forward contracts (note 2)	885,010.94	1,269,089.10	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	82,549,893.19	229,124,360.75	96,167,530.96
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	82,160,176.40	524,559,025.96	162,186,202.64
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	11,335,712.77	192.56
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	164,710,069.59	765,019,099.48	258,353,926.16
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	303,033,511.13	763,189,156.23	459,294,693.65
Cost of shares redeemed	-460,616,514.31	-1,036,585,070.60	-476,112,697.99
Dividend distributed (notes 2, 18)	-589,398.75	-682,228.54	-182,330.82
Revaluation difference*	0.00	12,731,077.75	-2,090.52
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	938,069,442.03	2,754,992,153.20	1,550,701,348.78

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - JAPAN INDEX	PICTET - PACIFIC EX JAPAN INDEX	PICTET - DIGITAL
	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	57,599,645,685.63	164,721,131.79	3,403,759,013.03
INCOME			
Dividends, net (note 2)	1,070,767,568.92	6,905,469.34	11,634,290.14
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	9,421,259.28	615.93	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	516,876.19	91,010.53	469,947.50
Other income	0.00	0.00	0.00
	1,080,705,704.39	6,997,095.80	12,104,237.64
EXPENSES			
Management and investment advisory fees (note 4)	101,324,278.00	291,854.23	57,449,607.37
Depository fees, bank charges and interest	22,143,139.32	66,741.21	1,627,161.12
Professional fees, audit fees and other expenses (notes 2, 3)	24,607,723.73	76,886.46	1,265,807.18
Service fees (note 5)	35,926,923.25	102,611.31	9,400,641.99
"Taxe d'abonnement" (note 3)	0.00	0.00	1,949,699.86
Transaction fees (note 2)	6,103,456.57	27,563.62	5,521,159.05
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	190,105,520.87	565,656.83	77,214,076.57
NET INVESTMENT INCOME/LOSS	890,600,183.52	6,431,438.97	-65,109,838.93
Net realised gain/loss:			
- on sales of investments (note 2)	10,391,642,509.28	-3,379,644.15	969,965,167.43
- on pool - pooling effect (note 1)	98,079,528.24	0.00	-18,628,979.83
- on foreign exchange (note 2)	-31,816,846.70	18,404.24	-4,250,184.47
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	238,399,775.55	-24,814.96	12,458,579.85
- on forward contracts (note 2)	11,380,481.39	422,040.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	11,598,285,631.28	3,467,424.10	894,434,744.05
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	-1,908,613,217.00	38,729,814.06	384,022,486.98
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-1,369,608.15	-2,418.60	105,928.71
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	9,688,302,806.13	42,194,819.56	1,278,563,159.74
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	15,818,979,878.77	20,069,883.11	1,371,528,841.04
Cost of shares redeemed	-44,408,752,971.81	-41,064,114.76	-1,782,805,641.60
Dividend distributed (notes 2, 18)	-22,691,949.00	-5,498.41	0.00
Revaluation difference*	14,241,868.94	0.00	17,207,088.48
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	38,689,725,318.66	185,916,221.29	4,288,252,460.69

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	PICTET - BIOTECH	PICTET - PREMIUM BRANDS	PICTET - WATER
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,458,791,942.65	2,234,920,480.60	7,622,715,546.74
INCOME			
Dividends, net (note 2)	2,158,548.60	23,005,198.77	99,056,307.82
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	8,227.58	1,215.55	13,266.40
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	144,424.52	152,736.53	553,225.79
Other income	0.00	0.00	0.00
	2,311,200.70	23,159,150.85	99,622,800.01
EXPENSES			
Management and investment advisory fees (note 4)	24,907,934.07	29,690,391.72	125,678,682.12
Depository fees, bank charges and interest	842,710.60	740,218.55	2,687,104.95
Professional fees, audit fees and other expenses (notes 2, 3)	513,985.21	650,951.26	2,761,913.62
Service fees (note 5)	3,970,976.88	4,938,359.71	20,881,743.65
"Taxe d'abonnement" (note 3)	782,694.34	992,456.07	4,167,788.83
Transaction fees (note 2)	1,297,829.14	1,231,182.36	2,940,007.15
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	32,316,130.24	38,243,559.67	159,117,240.32
NET INVESTMENT INCOME/LOSS	-30,004,929.54	-15,084,408.82	-59,494,440.31
Net realised gain/loss:			
- on sales of investments (note 2)	132,859,263.82	65,731,879.65	868,673,497.18
- on pool - pooling effect (note 1)	-11,342,065.74	6,438,237.21	5,321,406.13
- on foreign exchange (note 2)	493,433.01	-89,688.05	-2,683,831.79
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	6,011,045.34	-5,480,193.08	-4,961,896.83
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	98,016,746.89	51,515,826.91	806,854,734.38
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	258,731,138.17	127,468,127.12	711,682,682.61
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-31,373.36	193,167.32	371,558.23
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	356,716,511.70	179,177,121.35	1,518,908,975.22
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	400,579,641.45	705,252,428.87	686,791,170.87
Cost of shares redeemed	-611,771,950.76	-1,336,240,947.64	-1,409,539,074.21
Dividend distributed (notes 2, 18)	-20,170.69	-41,548.16	-1,203,449.22
Revaluation difference*	10,578,334.66	-7,134,797.88	883,346.52
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,614,874,309.01	1,775,932,737.14	8,418,556,515.92

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - INDIAN EQUITIES	PICTET - JAPANESE EQUITY OPPORTUNITIES	PICTET - ASIAN EQUITIES EX JAPAN
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	369,807,918.08	262,456,136,839.65	853,691,453.10
INCOME			
Dividends, net (note 2)	4,944,587.05	4,482,832,455.35	13,735,557.11
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	31,612,474.84	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	853,251.10	9,203,666.48	759,551.49
Other income	0.00	0.00	0.00
	5,797,838.15	4,523,648,596.67	14,495,108.60
EXPENSES			
Management and investment advisory fees (note 4)	5,241,580.26	2,079,927,429.29	5,889,354.90
Depository fees, bank charges and interest	294,628.32	111,419,093.56	616,989.39
Professional fees, audit fees and other expenses (notes 2, 3)	35,062,093.40	98,436,523.50	8,223,536.13
Service fees (note 5)	741,862.77	550,848,075.47	1,153,565.47
"Taxe d'abonnement" (note 3)	219,682.50	135,497,524.50	315,763.26
Transaction fees (note 2)	1,332,644.48	131,789,765.83	2,388,016.30
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	42,892,491.73	3,107,918,412.15	18,587,225.45
NET INVESTMENT INCOME/LOSS	-37,094,653.58	1,415,730,184.52	-4,092,116.85
Net realised gain/loss:			
- on sales of investments (note 2)	48,040,988.36	41,267,327,837.75	-12,951,856.01
- on pool - pooling effect (note 1)	18,462,861.07	1,908,397,970.51	-2,572,873.85
- on foreign exchange (note 2)	-971,236.61	-129,612,758.48	-415,990.84
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	16,121.05	853,529,040.99	1,356,792.97
- on forward contracts (note 2)	-15,899,963.50	214,275,749.84	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	12,554,116.79	45,529,648,025.13	-18,676,044.58
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	168,171,472.80	4,272,443,198.00	174,253,385.44
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-735.08	-248,811,530.84	-42,038.97
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	180,724,854.51	49,553,279,692.29	155,535,301.89
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	426,194,352.84	130,845,890,670.07	290,480,554.84
Cost of shares redeemed	-93,989,782.33	-206,604,397,157.20	-618,778,247.85
Dividend distributed (notes 2, 18)	-396.00	-180,249,338.90	-15,391.68
Revaluation difference*	15,104.35	-280,818,367.95	2,293,359.43
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	882,752,051.45	235,789,842,337.96	683,207,029.73

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - CHINA EQUITIES	PICTET - JAPANESE EQUITY SELECTION	PICTET - HEALTH
	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	407,447,025.57	102,463,291,597.21	554,348,073.25
INCOME			
Dividends, net (note 2)	14,464,742.62	2,143,071,992.01	3,839,888.45
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	15,370,446.31	1,458.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	326,354.59	8,220,525.84	106,344.85
Other income	0.00	0.00	0.00
	14,791,097.21	2,166,662,964.16	3,947,691.30
EXPENSES			
Management and investment advisory fees (note 4)	3,179,433.78	939,776,274.42	8,603,084.22
Depository fees, bank charges and interest	255,733.49	54,326,968.49	363,257.37
Professional fees, audit fees and other expenses (notes 2, 3)	150,613.43	43,426,023.51	186,379.51
Service fees (note 5)	435,854.12	212,369,498.28	1,389,543.55
"Taxe d'abonnement" (note 3)	123,701.39	50,452,990.65	277,026.53
Transaction fees (note 2)	979,126.03	70,292,728.20	347,539.90
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	5,124,462.24	1,370,644,483.55	11,166,831.08
NET INVESTMENT INCOME/LOSS	9,666,634.97	796,018,480.61	-7,219,139.78
Net realised gain/loss:			
- on sales of investments (note 2)	-80,027,016.83	8,183,167,238.01	24,043,900.47
- on pool - pooling effect (note 1)	-1,179.18	853,571,606.97	-5,048,751.61
- on foreign exchange (note 2)	-304,869.96	-98,563,592.13	-397,104.19
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,476.60	1,223,655,648.27	2,924,846.05
- on forward contracts (note 2)	0.00	422,005,264.64	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	-70,664,954.40	11,379,854,646.37	14,303,750.94
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	136,888,832.25	8,231,761,440.19	91,695,206.76
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-208.51	-303,637,765.10	-70,883.83
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	66,223,669.34	19,307,978,321.46	105,928,073.87
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	77,303,673.77	89,040,883,053.47	178,405,733.16
Cost of shares redeemed	-95,804,600.64	-82,269,846,792.32	-307,584,342.48
Dividend distributed (notes 2, 18)	-2,211.93	-117,890.00	0.00
Revaluation difference*	3,019.55	275,854,351.24	5,302,735.73
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	455,170,575.66	128,818,042,641.06	536,400,273.53

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - EMERGING MARKETS INDEX	PICTET - EUROLAND INDEX	PICTET - SECURITY
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	541,607,401.67	285,821,040.63	5,796,849,066.16
INCOME			
Dividends, net (note 2)	17,101,183.54	9,244,114.23	34,956,838.52
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	3,948.26	2,272.98	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	170,329.64	76,944.05	611,305.75
Other income	0.00	0.00	0.00
	17,275,461.44	9,323,331.26	35,568,144.27
EXPENSES			
Management and investment advisory fees (note 4)	791,285.00	391,624.46	91,811,847.47
Depository fees, bank charges and interest	438,207.64	97,745.33	2,343,651.11
Professional fees, audit fees and other expenses (notes 2, 3)	6,554,948.86	150,296.52	2,101,604.02
Service fees (note 5)	246,164.37	110,870.54	15,055,785.20
"Taxe d'abonnement" (note 3)	0.00	0.00	3,026,561.54
Transaction fees (note 2)	424,401.95	134,730.90	2,054,475.20
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	8,455,007.82	885,267.75	116,393,924.54
NET INVESTMENT INCOME/LOSS	8,820,453.62	8,438,063.51	-80,825,780.27
Net realised gain/loss:			
- on sales of investments (note 2)	-2,956,567.24	23,354,162.78	428,807,444.27
- on pool - pooling effect (note 1)	0.00	0.00	-31,264,462.92
- on foreign exchange (note 2)	-472,237.55	-1,204.72	-2,803,702.18
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-4,850.87	0.00	20,652,614.21
- on forward contracts (note 2)	825,860.00	-33,638.88	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	6,212,657.96	31,757,382.69	334,566,113.11
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	132,996,615.15	20,212,736.46	1,098,372,522.09
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	0.00	0.00	10,413.92
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	139,209,273.11	51,970,119.15	1,432,949,049.12
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	162,491,567.42	103,151,470.69	631,403,662.32
Cost of shares redeemed	-151,763,958.18	-241,429,094.35	-1,779,123,629.24
Dividend distributed (notes 2, 18)	-43,897.64	-54,212.93	0.00
Revaluation difference*	0.00	0.00	35,755,592.92
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	691,500,386.38	199,459,323.19	6,117,833,741.28

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - CLEAN ENERGY TRANSITION	PICTET - RUSSIAN EQUITIES (NOTE 21)	PICTET - TIMBER
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	4,752,555,429.54	128,267,380.35	1,126,340,754.27
INCOME			
Dividends, net (note 2)	42,876,951.56	7,096,177.45	21,674,572.91
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	49,768.47	20,556.25	51,477.09
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	465,871.73	3,560,065.07	190,516.28
Other income	0.00	0.00	0.00
	43,392,591.76	10,676,798.77	21,916,566.28
EXPENSES			
Management and investment advisory fees (note 4)	64,440,917.40	0.00	12,942,242.24
Depository fees, bank charges and interest	1,912,557.08	136,845.70	477,457.69
Professional fees, audit fees and other expenses (notes 2, 3)	1,478,232.27	68,549.31	307,338.44
Service fees (note 5)	10,777,580.31	37,525.24	2,212,316.47
"Taxe d'abonnement" (note 3)	2,117,043.79	77,803.69	459,149.19
Transaction fees (note 2)	1,706,799.42	79,244.37	1,152,581.14
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	82,433,130.27	399,968.31	17,551,085.17
NET INVESTMENT INCOME/LOSS	-39,040,538.51	10,276,830.46	4,365,481.11
Net realised gain/loss:			
- on sales of investments (note 2)	417,447,563.29	-14,745,899.97	50,049,032.65
- on pool - pooling effect (note 1)	-20,589,061.01	-2,924,773.14	-3,632,659.13
- on foreign exchange (note 2)	-2,034,888.45	1,262,669.21	-300,648.87
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	10,506,225.43	505,904.61	2,214,483.19
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	366,289,300.75	-5,625,268.83	52,695,688.95
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	609,994,549.84	74,047,757.38	126,038,533.65
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-556,079.52	6,112.23	-70,124.76
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	975,727,771.07	68,428,600.78	178,664,097.84
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	920,099,960.31	0.00	264,932,709.93
Cost of shares redeemed	-2,561,900,254.87	0.00	-682,759,715.73
Dividend distributed (notes 2, 18)	-381,164.86	0.00	-712,692.38
Revaluation difference*	23,749,848.60	532,792.72	4,090,667.77
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	4,109,851,589.79	197,228,773.85	890,555,821.70

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

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	PICTET - NUTRITION	PICTET - GLOBAL MEGATREND SELECTION	PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES
	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,060,604,494.10	11,332,118,500.26	7,256,490,422.29
INCOME			
Dividends, net (note 2)	14,585,789.33	115,616,606.08	61,218,410.21
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	1,504.13	126,460.77	70,889.05
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	111,546.60	2,281,127.60	392,040.48
Other income	0.00	0.00	0.00
	14,698,840.06	118,024,194.45	61,681,339.74
EXPENSES			
Management and investment advisory fees (note 4)	12,076,508.03	213,569,237.80	102,674,900.40
Depository fees, bank charges and interest	376,137.17	5,434,238.91	3,171,156.40
Professional fees, audit fees and other expenses (notes 2, 3)	273,259.22	3,808,530.01	2,200,373.49
Service fees (note 5)	1,960,426.02	31,088,278.96	16,856,760.81
"Taxe d'abonnement" (note 3)	406,379.97	6,183,043.66	3,397,509.23
Transaction fees (note 2)	541,857.00	6,974,912.35	3,025,535.34
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,634,567.41	267,058,241.69	131,326,235.67
NET INVESTMENT INCOME/LOSS	-935,727.35	-149,034,047.24	-69,644,895.93
Net realised gain/loss:			
- on sales of investments (note 2)	7,206,012.06	956,210,711.63	556,067,251.92
- on pool - pooling effect (note 1)	1,458.32	-39,006,414.55	5,496,272.69
- on foreign exchange (note 2)	-282,505.97	-3,535,419.61	1,073,007.36
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-235,272.46	23,648,507.28	-407,061.04
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	5,753,964.60	788,283,337.51	492,584,575.00
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	101,427,251.48	1,919,499,066.95	766,055,579.67
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	170.36	-247,605.31	1,748,874.81
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	107,181,386.44	2,707,534,799.15	1,260,389,029.48
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	206,602,580.29	1,363,255,919.28	1,254,749,144.84
Cost of shares redeemed	-482,491,211.61	-3,061,036,153.80	-2,363,645,767.92
Dividend distributed (notes 2, 18)	-669,809.75	0.00	-29,379.67
Revaluation difference*	2,202.58	38,172,342.93	-5,892,238.95
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	891,229,642.05	12,380,045,407.82	7,402,061,210.07

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

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	PICTET - SMARTCITY	PICTET - CHINA INDEX	PICTET - GLOBAL MULTI ASSET THEMES (NOTE 1)
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	993,486,398.66	309,268,998.03	23,882,330.23
INCOME			
Dividends, net (note 2)	15,273,127.02	6,778,252.28	320,390.03
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	38,268.26	3,699.71	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	123,311.43	12,290.37	28,343.63
Other income	0.00	0.00	36,857.82
	15,434,706.71	6,794,242.36	385,591.48
EXPENSES			
Management and investment advisory fees (note 4)	15,484,039.68	680,434.05	110,709.93
Depository fees, bank charges and interest	313,493.65	202,852.79	31,228.54
Professional fees, audit fees and other expenses (notes 2, 3)	253,404.74	135,543.53	140,748.10
Service fees (note 5)	2,127,796.16	119,746.88	12,900.68
"Taxe d'abonnement" (note 3)	442,268.82	0.00	4,400.26
Transaction fees (note 2)	469,074.59	344,716.76	107,635.91
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	19,090,077.64	1,483,294.01	407,623.42
NET INVESTMENT INCOME/LOSS	-3,655,370.93	5,310,948.35	-22,031.94
Net realised gain/loss:			
- on sales of investments (note 2)	37,798,013.45	-66,295,705.85	1,716,422.84
- on pool - pooling effect (note 1)	13,356.21	0.00	-19,259.07
- on foreign exchange (note 2)	223,540.84	-59,296.86	-67,840.08
- on options contracts	0.00	0.00	2,948.03
- on forward foreign exchange contracts	-259,183.70	18,219.46	-29,776.54
- on forward contracts (note 2)	0.00	0.00	9,555.66
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	34,120,355.87	-61,025,834.90	1,590,018.90
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	150,842,105.54	109,842,605.43	1,417,409.13
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-71,373.84	0.00	-5,364.52
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	184,891,087.57	48,816,770.53	3,002,063.51
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	76,940,360.98	115,246,955.89	7,962,071.91
Cost of shares redeemed	-332,058,309.90	-180,646,816.53	-23,559,639.78
Dividend distributed (notes 2, 18)	-2,640,154.19	0.00	-2,805.45
Revaluation difference*	-403,755.42	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	920,215,627.70	292,685,907.92	11,284,020.42

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	PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	PICTET - ROBOTICS	PICTET - GLOBAL EQUITIES DIVERSIFIED ALPHA
	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	1,068,877,508.31	7,344,209,721.13	12,785,068.16
INCOME			
Dividends, net (note 2)	20,466,973.19	51,453,997.53	0.00
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	142,833.73	3,222,576.33	75,561.78
Other income	0.00	0.00	0.00
	20,609,806.92	54,676,573.86	75,561.78
EXPENSES			
Management and investment advisory fees (note 4)	8,483,455.57	143,894,528.60	7,301.57
Depository fees, bank charges and interest	406,679.12	2,969,795.49	7,146.98
Professional fees, audit fees and other expenses (notes 2, 3)	314,113.71	2,911,514.35	5,014.04
Service fees (note 5)	1,577,192.75	23,160,242.83	2,920.68
"Taxe d'abonnement" (note 3)	491,767.05	4,796,895.04	890.68
Transaction fees (note 2)	418,499.95	5,648,669.83	117.62
Interest paid on swaps contracts	0.00	0.00	582,287.02
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	11,691,708.15	183,381,646.14	605,678.59
NET INVESTMENT INCOME/LOSS	8,918,098.77	-128,705,072.28	-530,116.81
Net realised gain/loss:			
- on sales of investments (note 2)	144,178,552.88	2,154,181,462.68	29,134.03
- on pool - pooling effect (note 1)	-355,693.74	-53,400,133.55	0.00
- on foreign exchange (note 2)	-247,819.98	-13,351,884.39	-3,083.40
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	137,706.48	38,006,176.49	-9.34
- on forward contracts (note 2)	0.00	0.00	12,280.99
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	2,596,717.06
	152,630,844.41	1,996,730,548.95	2,104,922.53
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	129,372,329.57	580,259,402.49	778,617.00
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	2,610.14	245,298.02	0.00
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	639,885.54
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	282,005,784.12	2,577,235,249.46	3,523,425.07
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	416,658,357.15	2,335,456,661.22	252,799.37
Cost of shares redeemed	-737,972,288.96	-2,249,496,404.95	-1,024,729.89
Dividend distributed (notes 2, 18)	-1,074,487.54	-180,885.64	0.00
Revaluation difference*	536,573.44	56,116,718.72	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,029,031,446.52	10,063,341,059.94	15,536,562.71

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - GLOBAL THEMATIC OPPORTUNITIES	PICTET - CORTO EUROPE LONG SHORT	PICTET - HUMAN
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	925,038,007.01	147,216,831.79	282,435,403.00
INCOME			
Dividends, net (note 2)	8,450,238.91	0.00	1,846,326.71
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	90,734.38	1,454.27	49,894.25
Other income	0.00	0.00	381,014.79
	8,540,973.29	1,454.27	2,277,235.75
EXPENSES			
Management and investment advisory fees (note 4)	12,001,674.20	2,303,316.87	3,202,468.36
Depository fees, bank charges and interest	476,688.95	14,766.74	94,128.79
Professional fees, audit fees and other expenses (notes 2, 3)	285,162.11	29,906.78	111,767.76
Service fees (note 5)	1,989,278.35	58,902.78	640,972.47
"Taxe d'abonnement" (note 3)	424,906.96	122.65	96,252.22
Transaction fees (note 2)	579,746.44	0.00	123,188.71
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	15,757,457.01	2,407,015.82	4,268,778.31
NET INVESTMENT INCOME/LOSS	-7,216,483.72	-2,405,561.55	-1,991,542.56
Net realised gain/loss:			
- on sales of investments (note 2)	116,305,843.80	3,803,315.82	-3,299,412.85
- on pool - pooling effect (note 1)	-3,182,077.88	0.00	-1,679,195.86
- on foreign exchange (note 2)	-162,877.76	1.21	142,097.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	1,895,999.77	0.00	607,117.70
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	107,640,404.21	1,397,755.48	-6,220,935.66
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	160,366,149.98	2,544,502.54	54,486,653.58
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	57,542.18	0.00	-19,649.47
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	268,064,096.37	3,942,258.02	48,246,068.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	284,039,018.51	24,627,041.43	7,440,832.62
Cost of shares redeemed	-400,670,475.11	-67,818,860.29	-154,185,420.59
Dividend distributed (notes 2, 18)	-757,789.42	0.00	0.00
Revaluation difference*	2,242,932.24	0.00	1,288,674.04
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,077,955,789.60	107,967,270.95	185,225,557.52

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

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2023 and exchange rates applicable on September 30, 2024.

	PICTET - POSITIVE CHANGE	PICTET - REGENERATION	PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES
	USD	USD	CNH
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	50,564,027.18	18,500,354.56	237,850,776.93
INCOME			
Dividends, net (note 2)	807,537.67	242,610.39	1,745,675.47
Interest on bonds, net (note 2)	0.00	0.00	0.00
Interest on swaps contracts (note 2)	0.00	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	20,464.07
Interest on securities lending (note 17)	0.00	0.67	22,415.71
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	15,043.22	37,477.69	152,754.99
Other income	0.00	0.00	0.00
	822,580.89	280,088.75	1,941,310.24
EXPENSES			
Management and investment advisory fees (note 4)	255,629.35	144,454.82	273,845.25
Depository fees, bank charges and interest	25,222.50	16,974.23	110,287.93
Professional fees, audit fees and other expenses (notes 2, 3)	65,948.81	10,720.50	41,556.74
Service fees (note 5)	56,637.01	38,553.75	91,025.52
"Taxe d'abonnement" (note 3)	20,043.06	13,437.77	19,839.99
Transaction fees (note 2)	43,690.66	36,130.18	456,884.41
Interest paid on swaps contracts	0.00	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	467,171.39	260,271.25	993,439.84
NET INVESTMENT INCOME/LOSS	355,409.50	19,817.50	947,870.40
Net realised gain/loss:			
- on sales of investments (note 2)	965,168.90	642,415.08	-49,370,877.32
- on pool - pooling effect (note 1)	-4,589.01	-10,889.84	-11,152.67
- on foreign exchange (note 2)	-44,917.17	-97,339.48	-95,279.48
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	18,241.78	-1,658.65	5,247.42
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	1,289,314.00	552,344.61	-48,524,191.65
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	13,248,613.04	6,394,368.16	38,543,132.91
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	-322.21	693.61	273,237.07
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,537,604.83	6,947,406.38	-9,707,821.67
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	43,220,040.19	60,946,933.92	26,351,299.25
Cost of shares redeemed	-34,108,933.45	-944,978.66	-129,307,632.55
Dividend distributed (notes 2, 18)	-2,216.97	-9.10	0.00
Revaluation difference*	20,367.86	6,138.27	31,369.92
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	74,230,889.64	85,455,845.37	125,217,991.88

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	PICTET - QUEST AI-DRIVEN GLOBAL EQUITIES (NOTE 1)	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL DYNAMIC ALLOCATION
	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	0.00	6,035,486,568.67	12,522,514.67
INCOME			
Dividends, net (note 2)	896,674.31	21,254,571.74	0.00
Interest on bonds, net (note 2)	0.00	104,819,790.93	115,024.32
Interest on swaps contracts (note 2)	0.00	2,410,373.71	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	267,779.59	0.00
Interest on securities lending (note 17)	0.00	329,760.64	0.00
Interest received on reverse repurchase agreements	0.00	0.00	0.00
Bank interest	29,157.87	8,663,157.42	32,818.20
Other income	0.00	0.00	0.00
	925,832.18	137,745,434.03	147,842.52
EXPENSES			
Management and investment advisory fees (note 4)	90,462.73	57,953,802.45	92,519.09
Depository fees, bank charges and interest	44,725.01	3,809,841.91	2,928.46
Professional fees, audit fees and other expenses (notes 2, 3)	27,585.61	2,057,691.75	4,842.88
Service fees (note 5)	51,185.88	5,959,906.12	8,977.26
"Taxe d'abonnement" (note 3)	35,477.72	2,489,963.22	2,657.88
Transaction fees (note 2)	120,185.82	1,785,336.47	5,867.02
Interest paid on swaps contracts	0.00	3,918,842.25	0.00
Premiums on Credit Default Swaps contracts	0.00	107,568.75	0.00
	369,622.77	78,082,952.92	117,792.59
NET INVESTMENT INCOME/LOSS	556,209.41	59,662,481.11	30,049.93
Net realised gain/loss:			
- on sales of investments (note 2)	2,200,011.89	255,605,205.37	765,170.85
- on pool - pooling effect (note 1)	-7,566.02	-1,527,442.67	8,909.94
- on foreign exchange (note 2)	43,660.42	10,820,829.60	39,609.20
- on options contracts	0.00	-44,343,557.68	30,101.37
- on forward foreign exchange contracts	16,490.55	-3,679,776.01	-79,577.26
- on forward contracts (note 2)	93,361.78	78,074,592.08	93,271.04
- on Swaps / Credit Default Swaps Contracts	0.00	-11,522,668.49	0.00
	2,902,168.03	343,089,663.31	887,535.07
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	11,348,753.33	358,784,559.45	1,185,203.61
- on options contracts	0.00	-790,069.93	-18,200.00
- on forward foreign exchange contracts	0.00	38,445,116.01	1,058.59
- on Credit Default Swaps contracts	0.00	4,988,596.32	0.00
- on swaps contracts	0.00	653,734.48	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,250,921.36	745,171,599.64	2,055,597.27
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	248,350,005.04	588,864,843.76	293,123.85
Cost of shares redeemed	-4,904,144.12	-2,049,607,128.93	-5,101,175.93
Dividend distributed (notes 2, 18)	0.00	-13,296,683.32	0.00
Revaluation difference*	0.00	-378,804.55	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	257,696,782.28	5,306,240,395.27	9,770,059.86

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	PICTET - EMERGING MARKETS MULTI ASSET	PICTET - SHORT-TERM MONEY MARKET CHF	PICTET - SHORT-TERM MONEY MARKET USD
	USD	CHF	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	115,710,575.34	1,520,981,925.73	8,518,230,814.19
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	3,711,603.97	51,841,415.65	381,678,203.36
Interest on swaps contracts (note 2)	1,991,788.21	4,987,089.14	63,775,402.06
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	0.00	224,412.46	6,603,129.19
Bank interest	505,603.91	1,519,949.20	51,621,932.10
Other income	0.00	0.00	0.00
	6,208,996.09	58,572,866.45	503,678,666.71
EXPENSES			
Management and investment advisory fees (note 4)	1,323,141.30	1,262,581.86	12,087,630.81
Depository fees, bank charges and interest	131,307.21	233,647.16	3,822,016.99
Professional fees, audit fees and other expenses (notes 2, 3)	87,505.77	521,685.80	3,168,463.20
Service fees (note 5)	101,403.01	167,250.36	1,010,906.38
"Taxe d'abonnement" (note 3)	43,774.25	153,576.99	675,573.07
Transaction fees (note 2)	169,411.32	9,403.92	12,652.29
Interest paid on swaps contracts	2,408,933.10	5,222,323.23	60,591,868.04
Premiums on Credit Default Swaps contracts	0.00	47,897.94	0.00
	4,265,475.96	7,618,367.26	81,369,110.78
NET INVESTMENT INCOME/LOSS	1,943,520.13	50,954,499.19	422,309,555.93
Net realised gain/loss:			
- on sales of investments (note 2)	498,554.31	-20,499,500.51	31,386,331.77
- on pool - pooling effect (note 1)	5,141,668.81	0.00	0.00
- on foreign exchange (note 2)	59,579.82	-436,595.21	-787,574.02
- on options contracts	391,775.96	0.00	0.00
- on forward foreign exchange contracts	728,323.80	-5,271,149.08	44,761,167.93
- on forward contracts (note 2)	143,128.70	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	360,133.19	-175,672.06	0.00
	9,266,684.72	24,571,582.33	497,669,481.61
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	10,986,673.96	-26,223,481.26	265,618,233.63
- on options contracts	-153,000.00	0.00	0.00
- on forward foreign exchange contracts	127,472.08	23,896,713.56	-230,176,647.55
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	474,586.60	-85,458.66	-4,395,542.24
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	20,702,417.36	22,159,355.97	528,715,525.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	11,269,207.75	1,399,434,842.40	25,110,029,196.69
Cost of shares redeemed	-43,625,446.18	-1,326,530,652.30	-23,646,130,149.76
Dividend distributed (notes 2, 18)	-4,827.00	-922,093.13	-37,077,705.94
Revaluation difference*	1,700,777.80	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	105,752,705.07	1,615,123,378.67	10,473,767,680.63

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	PICTET - SHORT-TERM MONEY MARKET EUR	PICTET - SHORT-TERM MONEY MARKET JPY	PICTET - SHORT-TERM MONEY MARKET GBP
	EUR	JPY	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	7,852,491,236.62	40,289,537,295.00	183,622,231.22
INCOME			
Dividends, net (note 2)	0.00	0.00	0.00
Interest on bonds, net (note 2)	319,342,465.33	1,001,865,266.00	8,016,135.98
Interest on swaps contracts (note 2)	98,612,947.80	2,554,651.00	1,333,946.36
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00	0.00
Interest received on reverse repurchase agreements	7,434,044.46	0.00	202,962.89
Bank interest	27,281,583.73	1,379,803.00	918,631.11
Other income	0.00	0.00	0.00
	452,671,041.32	1,005,799,720.00	10,471,676.34
EXPENSES			
Management and investment advisory fees (note 4)	9,478,044.06	25,757,001.00	187,293.03
Depository fees, bank charges and interest	2,262,406.08	11,231,582.00	83,158.79
Professional fees, audit fees and other expenses (notes 2, 3)	2,927,264.85	14,298,612.00	55,343.86
Service fees (note 5)	1,756,227.01	8,800,835.00	40,835.63
"Taxe d'abonnement" (note 3)	829,921.30	5,142,319.00	21,176.27
Transaction fees (note 2)	11,883.90	810,932.00	4,033.18
Interest paid on swaps contracts	93,189,864.09	7,188,002.00	1,377,220.30
Premiums on Credit Default Swaps contracts	0.00	0.00	0.00
	110,455,611.29	73,229,283.00	1,769,061.06
NET INVESTMENT INCOME/LOSS	342,215,430.03	932,570,437.00	8,702,615.28
Net realised gain/loss:			
- on sales of investments (note 2)	-20,614,896.88	1,358,467,034.00	-3,273,319.19
- on pool - pooling effect (note 1)	-26,970,143.49	0.00	0.00
- on foreign exchange (note 2)	2,931,223.03	20,002,015.00	200,532.68
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	26,321,279.04	-2,333,956,242.00	4,655,528.36
- on forward contracts (note 2)	0.00	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00	0.00
	323,882,891.73	-22,916,756.00	10,285,357.13
Change in net unrealised appreciation/depreciation:			
- on investments (note 2)	3,612,144.59	-1,385,599,538.00	-5,039,688.06
- on options contracts	0.00	0.00	0.00
- on forward foreign exchange contracts	27,269,907.43	1,357,811,643.00	5,581,282.14
- on Credit Default Swaps contracts	0.00	0.00	0.00
- on swaps contracts	-4,874,733.77	2,002,539.00	13,776.93
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	349,890,209.98	-48,702,112.00	10,840,728.14
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	16,252,454,299.72	75,918,210,543.00	635,023,669.65
Cost of shares redeemed	-14,349,702,998.72	-52,343,068,671.00	-505,923,716.54
Dividend distributed (notes 2, 18)	-12,009,123.56	-274,514.00	-963,563.67
Revaluation difference*	0.00	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**			
NET ASSETS AT THE END OF THE YEAR/PERIOD	10,093,123,624.04	63,815,702,541.00	322,599,348.80

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	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET USD	PICTET - SOVEREIGN SHORT- TERM MONEY MARKET EUR
	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	516,978,510.19	1,847,552,998.31
INCOME		
Dividends, net (note 2)	0.00	0.00
Interest on bonds, net (note 2)	39,222,975.17	104,418,484.79
Interest on swaps contracts (note 2)	0.00	0.00
Interest on Credit Default Swaps contracts (note 2)	0.00	0.00
Interest on securities lending (note 17)	0.00	0.00
Interest received on reverse repurchase agreements	1,616,006.93	2,475,204.52
Bank interest	3,282,889.59	7,977,831.31
Other income	0.00	0.00
	44,121,871.69	114,871,520.62
EXPENSES		
Management and investment advisory fees (note 4)	786,214.59	1,963,281.61
Depository fees, bank charges and interest	260,430.83	706,550.38
Professional fees, audit fees and other expenses (notes 2, 3)	247,439.47	899,599.83
Service fees (note 5)	154,545.03	556,070.96
"Taxe d'abonnement" (note 3)	58,203.94	261,361.80
Transaction fees (note 2)	7,673.10	7,247.00
Interest paid on swaps contracts	0.00	0.00
Premiums on Credit Default Swaps contracts	0.00	0.00
	1,514,506.96	4,394,111.58
NET INVESTMENT INCOME/LOSS	42,607,364.73	110,477,409.04
Net realised gain/loss:		
- on sales of investments (note 2)	1,641,259.28	-41,768,322.13
- on pool - pooling effect (note 1)	0.00	0.00
- on foreign exchange (note 2)	1,577,980.59	-996,789.67
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-4,786,722.73	24,827,929.30
- on forward contracts (note 2)	0.00	0.00
- on Swaps / Credit Default Swaps Contracts	0.00	0.00
	41,039,881.87	92,540,226.54
Change in net unrealised appreciation/depreciation:		
- on investments (note 2)	22,162,224.79	-9,271,171.73
- on options contracts	0.00	0.00
- on forward foreign exchange contracts	-13,794,309.36	17,768,775.64
- on Credit Default Swaps contracts	0.00	0.00
- on swaps contracts	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	49,407,797.30	101,037,830.45
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00
Proceeds from subscriptions of shares	7,775,762,658.32	5,263,662,259.36
Cost of shares redeemed	-6,590,046,874.51	-3,526,387,563.87
Dividend distributed (notes 2, 18)	-3,070,422.55	-6,278,676.25
Revaluation difference*	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**		
NET ASSETS AT THE END OF THE YEAR/PERIOD	1,749,031,668.75	3,679,586,848.00

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - EUR Bonds						
	I	EUR	107,883.02	548.37	500.17	515.06
	HI CHF	CHF	531.52	670.37	627.72	658.30
	HI JPY	JPY	-	-	67,677.00	71,841.00
	HI USD	USD	-	-	710.56	714.70
	J	EUR	14,988.00	576.85	523.98	539.37
	P	EUR	123,164.84	508.31	464.99	480.20
	P dy	EUR	12,769.32	285.74	264.10	274.69
	HP CHF	CHF	1,560.72	620.83	583.04	613.21
	R	EUR	98,493.87	473.02	434.04	449.57
	Z	EUR	14,007.00	595.65	540.43	553.81
	HZ CHF	CHF	153,135.06	95.07	88.56	92.38
Pictet - USD Government Bonds						
	I	USD	446,323.41	694.08	634.40	643.11
	I EUR	EUR	113,513.35	639.16	615.82	674.62
	I dy	USD	6,021.78	527.66	496.53	510.80
	HI CHF	CHF	20,510.64	570.34	544.89	576.69
	HI EUR	EUR	1,000,893.12	516.78	481.15	500.78
	HI JPY	JPY	100.00	64,601.00	62,789.00	67,310.00
	J	USD	150,790.30	695.91	635.00	-
	P	USD	214,084.06	654.84	599.69	609.05
	P dy	USD	37,014.62	325.18	306.00	314.72
	HP EUR	EUR	863,549.96	272.49	254.19	265.10
	HP dy EUR	EUR	94,558.06	254.85	242.91	256.27
	R	USD	229,817.99	619.20	568.23	578.30
	Z	USD	16,511.11	732.45	667.30	674.30
	Z CHF	CHF	100.00	617.86	-	-
	Z GBP	GBP	100.00	546.06	-	-
Pictet - EUR Corporate Bonds						
	I	EUR	622,690.55	216.88	196.22	188.11
	I dy	EUR	144,731.75	181.93	168.17	163.32
	HI CHF	CHF	349,190.42	265.42	246.69	240.73
	HI JPY	JPY	31,953.83	30,192.00	28,516.00	28,160.00
	HI USD	USD	481,626.19	290.54	259.03	242.84
	P	EUR	193,367.30	197.65	179.52	172.79
	P dy	EUR	13,031.64	101.61	93.93	91.22
	HP CHF	CHF	24,033.62	241.90	225.71	221.11
	HP USD	USD	4,285.01	264.64	236.86	222.95
	R	EUR	357,892.42	184.49	168.17	162.43
	R dm	EUR	209,078.63	139.56	130.40	128.98
	HR CHF	CHF	49,209.03	247.88	232.13	228.20
	HR USD	USD	18,923.73	264.14	237.27	224.12
	Z	EUR	222,519.35	236.60	212.89	203.01
	Z dy	EUR	-	-	104.70	101.67
	HZ CHF	CHF	141,017.00	286.55	264.84	257.06
Pictet - Global Emerging Debt						
	HA2 dy EUR	EUR	314,025.85	187.09	166.72	170.86
	D USD	USD	100.00	463.49	386.98	-
	D dm USD	USD	100.00	438.73	380.86	-
	I EUR	EUR	108,240.76	415.88	366.04	376.59
	I GBP	GBP	3,386.36	345.99	317.48	330.46
	I USD	USD	459,982.92	463.44	386.95	368.36
	I dm USD	USD	3,619.43	280.81	244.46	242.95
	I dy USD	USD	13,388.57	290.12	252.94	250.82
	HI CHF	CHF	76,525.54	406.51	354.61	352.63
	HI EUR	EUR	496,261.12	269.34	229.09	224.12
	HI JPY	JPY	894,843.36	14,101.00	12,515.00	12,589.00
	HI dm EUR	EUR	576.93	156.19	138.56	141.51

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Emerging Debt (continued)						
	HI dy EUR	EUR	530,458.12	158.24	140.51	143.22
	HI dy GBP	GBP	9,103.96	174.13	152.57	153.50
	J USD	USD	277.35	465.54	388.54	369.75
	HJ EUR	EUR	100.00	231.41	196.76	192.44
	HJ dy EUR	EUR	177,697.50	197.34	175.23	178.60
	P USD	USD	174,814.02	411.61	345.54	330.74
	P dm HKD	HKD	7,996.92	1,032.77	906.62	902.42
	P dm USD	USD	65,437.63	132.09	115.01	114.18
	P dy USD	USD	71,477.20	145.39	126.77	125.61
	HP CHF	CHF	128,217.23	360.28	316.00	315.94
	HP EUR	EUR	127,441.50	241.02	206.11	202.75
	HP dm AUD	AUD	6,108.18	106.61	94.21	95.15
	HP dy EUR	EUR	32,933.08	163.87	145.51	148.17
	R USD	USD	158,253.10	374.18	315.25	302.82
	R dm USD	USD	96,596.33	202.63	178.17	178.85
	HR EUR	EUR	299,454.73	233.08	200.03	197.47
	HR dm EUR	EUR	424,578.88	135.32	119.68	121.91
	Z USD	USD	698,558.40	526.04	436.11	412.20
	Z dm USD	USD	-	-	339.68	338.05
	HZ CHF	CHF	819,429.56	439.37	380.49	375.67
	HZ EUR	EUR	171,196.63	299.87	253.25	246.02
	HZ GBP	GBP	23,128.06	269.69	224.87	215.15
	HZ SGD	SGD	412.48	495.44	418.99	401.87
	HZ dm EUR	EUR	-	-	165.25	168.99
Pictet - Global Bonds						
	I EUR	EUR	47,396.05	160.30	150.73	166.42
	I USD	USD	95,741.70	177.70	158.40	161.85
	P EUR	EUR	4,206.74	149.70	141.25	156.49
	P USD	USD	10,883.81	165.89	148.38	152.13
	P dy EUR	EUR	7,076.50	93.38	89.26	99.59
	P dy USD	USD	2,335.01	103.69	93.92	98.31
	R EUR	EUR	246,363.28	140.90	133.36	148.20
	R USD	USD	44,019.20	156.19	140.13	144.10
	Z EUR	EUR	32,235.53	172.20	161.15	177.07
	Z dy EUR	EUR	-	-	156.47	174.69
Pictet - EUR High Yield						
	I	EUR	115,761.10	316.97	281.58	252.21
	I dm	EUR	5,910.31	203.02	188.88	176.30
	I dy	EUR	54,163.45	206.97	192.97	180.26
	HI CHF	CHF	29,647.39	393.03	358.18	326.56
	HI USD	USD	3,895.97	498.35	436.15	382.17
	P	EUR	88,298.90	281.79	251.69	226.65
	P dy	EUR	38,266.59	84.89	79.16	73.91
	HP CHF	CHF	41,755.56	348.89	319.68	293.05
	HP USD	USD	2,623.55	434.10	382.00	336.46
	R	EUR	174,685.37	253.64	227.70	206.09
	R dm	EUR	266,729.70	150.31	141.38	134.13
	HR USD	USD	40.43	413.68	365.90	323.81
	HR dm USD	USD	368.05	280.58	259.03	236.80
	Z	EUR	100.00	269.60	237.79	211.45
	HZ CHF	CHF	401,018.84	417.13	377.42	341.60
Pictet - EUR Income Opportunities (note 1)						
	I	EUR	616,977.87	137.95	131.66	129.84
	I dy	EUR	100.00	137.96	-	-
	HI CHF	CHF	6,164.61	109.66	107.59	108.03
	J	EUR	100.00	138.01	-	-
	P	EUR	94,884.40	132.71	126.95	125.42

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - EUR Income Opportunities (note 1) (continued)						
	P dy	EUR	18,235.98	77.22	74.90	74.45
	HP CHF	CHF	6,711.03	105.21	103.47	104.08
	R	EUR	817,675.92	128.20	122.89	121.61
	R dm	EUR	100.00	125.95	-	-
	Z	EUR	76,400.00	144.27	137.29	135.04
Pictet - USD Short Mid-Term Bonds						
	B dm USD	USD	100.00	130.59	-	-
	I	USD	616,059.90	152.61	142.72	138.55
	I EUR	EUR	299,012.93	136.72	134.78	141.44
	I dy USD	USD	452,082.41	146.79	141.45	138.57
	HI EUR	EUR	96,918.16	137.51	130.91	-
	P	USD	678,506.62	147.54	138.18	134.32
	P EUR	EUR	188,822.18	132.23	130.53	137.12
	P dy	USD	46,041.88	97.05	93.52	91.72
	HP EUR	EUR	26,311.46	133.48	127.25	-
	R	USD	580,894.92	142.73	133.88	130.34
	R dm USD	USD	13,044.06	129.38	128.30	-
	Z	USD	4,000.00	157.95	147.26	142.51
Pictet - CHF Bonds						
	I	CHF	727,929.84	512.48	480.55	456.75
	J	CHF	452,911.40	517.36	484.61	460.22
	J dy	CHF	71,915.88	490.66	464.91	444.27
	P	CHF	83,749.36	484.29	455.12	433.53
	P dy	CHF	21,783.09	388.39	368.03	351.71
	R	CHF	145,858.44	451.61	425.94	407.15
	Z	CHF	6,391.00	130.87	122.30	115.84
Pictet - EUR Government Bonds						
	I	EUR	1,104,101.55	156.54	143.50	146.45
	I dy	EUR	7,201.54	128.02	118.57	121.57
	HI CHF	CHF	29,850.75	129.97	122.49	127.32
	J EUR	EUR	200,224.35	157.36	144.20	147.06
	HJ USD	USD	3,680.00	225.59	203.45	202.83
	HJ dy GBP	GBP	-	-	97.96	101.16
	P	EUR	201,931.78	150.80	138.51	141.59
	P dy	EUR	15,558.82	96.69	89.56	91.80
	HP CHF	CHF	4,938.81	125.00	118.03	122.93
	R	EUR	991,165.26	145.36	133.78	137.03
	Z	EUR	755,709.19	165.70	151.42	154.03
	HZ CHF	CHF	11,496.89	93.65	87.97	91.15
Pictet - Emerging Local Currency Debt						
	D USD	USD	100.00	196.35	169.78	-
	D dm USD	USD	100.00	185.65	167.05	-
	I EUR	EUR	1,228,992.34	175.55	160.73	160.04
	I USD	USD	482,981.47	196.19	169.73	156.24
	I dm EUR	EUR	505.00	98.19	94.30	98.60
	I dy EUR	EUR	47,058.11	95.59	91.80	95.99
	I dy GBP	GBP	65,954.86	67.84	67.70	72.47
	I dy USD	USD	79,628.89	106.79	96.80	93.24
	HI CHF	CHF	33,114.91	126.22	114.24	110.04
	HI EUR	EUR	606,206.01	102.93	90.88	86.20
	HI dm GBP	GBP	562.03	47.57	43.38	42.43
	HI dy EUR	EUR	20,283.31	53.69	49.64	49.29
	J EUR	EUR	650,841.20	117.09	107.03	106.38
	J USD	USD	100.00	131.01	113.16	104.00
	J dy EUR	EUR	93,565.22	90.35	86.77	90.74
	P EUR	EUR	877,357.40	156.95	144.57	144.81
	P USD	USD	171,864.25	175.50	152.75	141.47

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Local Currency Debt (continued)						
	P dm EUR	EUR	34,260.54	84.30	80.89	84.42
	P dm USD	USD	61,284.80	62.39	56.54	54.41
	P dy EUR	EUR	8,067.76	98.63	94.72	98.92
	P dy GBP	GBP	4,710.95	57.08	56.95	60.86
	P dy USD	USD	90,831.41	74.45	67.49	64.97
	HP EUR	EUR	1,575,967.37	92.04	81.76	78.02
	R EUR	EUR	498,386.75	142.93	132.20	132.94
	R USD	USD	181,385.58	159.78	139.63	129.84
	R dm EUR	EUR	589,736.73	79.77	77.13	81.05
	R dm USD	USD	470.66	78.11	70.73	68.07
	HR EUR	EUR	179,818.14	83.85	74.78	71.65
	Z USD	USD	5,176,474.88	225.37	193.41	176.67
	Z dy EUR	EUR	1,503,570.71	85.37	81.98	85.83
	Z dy USD	USD	100.00	119.72	108.52	104.60
	HZ CHF	CHF	29,341.60	137.56	123.51	118.03
	HZ GBP	GBP	2,093.06	156.36	135.17	125.17
	HZ SGD	SGD	698.43	288.13	252.62	233.88
Pictet - Asian Local Currency Debt						
	I EUR	EUR	67,341.81	177.71	164.82	170.84
	I GBP	GBP	2,245.30	148.87	143.08	150.45
	I USD	USD	77,553.83	199.04	175.10	167.59
	I dy USD	USD	9,755.00	129.43	117.64	115.87
	HI EUR	EUR	3,600.00	143.63	128.92	127.07
	P EUR	EUR	114,993.54	159.11	148.45	154.80
	P USD	USD	99,912.27	178.10	157.63	151.78
	P dm USD	USD	2,538.00	126.80	115.20	113.21
	P dy GBP	GBP	4,638.50	82.95	82.43	90.07
	P dy USD	USD	45,748.66	110.85	100.76	99.27
	HP EUR	EUR	18,961.35	105.39	95.17	94.37
	R EUR	EUR	167,298.27	144.90	135.75	142.16
	R USD	USD	55,002.44	162.11	144.06	139.28
	Z EUR	EUR	76,850.00	189.29	174.16	179.06
	Z USD	USD	117,454.05	229.37	200.18	190.05
	Z dy USD	USD	-	-	128.03	126.07
Pictet - Short-Term Emerging Local Currency Debt (note 1)						
	I CHF	CHF	-	-	90.42	88.18
	I EUR	EUR	-	-	93.83	92.48
	I GBP	GBP	-	-	81.87	82.47
	I USD	USD	-	-	99.85	91.00
	I dy USD	USD	-	-	90.58	85.96
	HI EUR	EUR	-	-	51.59	48.38
	HI dy GBP	GBP	-	-	40.04	38.41
	HJ dy GBP	GBP	-	-	40.08	38.46
	P CHF	CHF	-	-	84.43	82.72
	P EUR	EUR	-	-	87.47	86.58
	P USD	USD	-	-	93.03	85.18
	P dm HKD	HKD	-	-	647.45	616.84
	P dm USD	USD	-	-	82.83	78.62
	P dy GBP	GBP	-	-	69.69	73.33
	P dy USD	USD	-	-	61.68	58.50
	HP EUR	EUR	-	-	48.07	45.29
	R EUR	EUR	-	-	81.64	81.19
	R USD	USD	-	-	86.91	79.94
	R dm USD	USD	-	-	76.78	74.37
	HR EUR	EUR	-	-	44.88	42.47
	Z USD	USD	-	-	110.03	99.62
	Z dy USD	USD	-	-	98.44	93.45

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global High Yield						
	B dm USD	USD	100.00	155.18	-	-
	I USD	USD	178,031.84	207.94	180.53	166.76
	I dm GBP	GBP	100.00	79.68	79.91	85.18
	I dy USD	USD	8,012.84	119.89	109.34	106.11
	HI CAD	CAD	100.00	202.20	176.96	164.36
	HI CHF	CHF	122,121.62	158.27	143.37	138.06
	HI EUR	EUR	207,483.15	115.01	101.60	96.25
	HI ILS	ILS	100.00	651.94	574.43	541.50
	P USD	USD	35,578.83	193.01	167.98	155.54
	P dm USD	USD	131.00	86.77	78.96	76.55
	P dy USD	USD	9,878.15	94.13	85.84	83.16
	HP CHF	CHF	99,448.49	146.83	133.33	128.71
	HP EUR	EUR	48,134.23	106.78	94.55	89.80
	R USD	USD	92,689.86	180.45	157.37	146.01
	R dm USD	USD	587.46	152.95	145.65	-
	HR CHF	CHF	794.51	129.94	118.24	114.37
	HR EUR	EUR	136,564.64	102.11	90.61	86.23
	HR dm EUR	EUR	445,745.66	54.88	50.84	50.58
	Z USD	USD	698,342.16	229.60	198.61	182.79
	Z dm USD	USD	97,074.00	156.96	142.93	139.14
	HZ CHF	CHF	12,190.01	165.19	149.09	143.05
Pictet - Global Sustainable Credit						
	I EUR	EUR	35,055.93	216.31	199.25	203.88
	I GBP	GBP	107,197.44	145.35	139.58	144.51
	I USD	USD	623,578.38	241.37	210.92	199.70
	HI CHF	CHF	156,938.02	206.94	188.87	186.64
	HI EUR	EUR	404,212.83	152.68	135.88	132.09
	HI dy EUR	EUR	18,311.24	123.09	112.34	111.56
	HI dy GBP	GBP	190,376.23	118.42	106.62	104.70
	P USD	USD	18,524.43	230.98	202.64	192.61
	P dm HKD	HKD	9,883.46	1,615.02	1,516.72	-
	P dm USD	USD	39,627.34	207.70	193.57	-
	HP CHF	CHF	18,825.00	160.12	146.71	145.55
	HP EUR	EUR	74,634.57	143.42	128.14	125.07
	HP dm RMB	CNH	100.00	1,100.49	-	-
	HP dm SGD	SGD	100.00	136.63	129.92	-
	HP dy EUR	EUR	17,442.24	102.61	93.66	92.96
	R EUR	EUR	124,562.74	202.13	187.60	193.42
	R USD	USD	202,894.80	225.57	198.60	189.46
	HR EUR	EUR	837,051.53	135.81	121.78	119.27
	Z USD	USD	114,704.82	214.20	186.17	175.31
	HZ CHF	CHF	1,295,094.13	195.93	177.86	174.80
	HZ EUR	EUR	721,577.23	166.61	147.48	142.58
	HZ GBP	GBP	-	-	146.63	139.62
Pictet - EUR Short Term High Yield						
	I	EUR	2,873,128.41	143.40	132.62	120.93
	I dm	EUR	59,610.95	93.22	89.22	84.43
	I dy	EUR	224,111.22	95.29	91.27	86.42
	HI CHF	CHF	144,078.97	157.22	149.19	138.47
	HI USD	USD	68,701.06	221.76	202.05	180.23
	J	EUR	641,553.13	144.46	133.27	121.21
	P	EUR	505,298.02	135.71	126.06	115.46
	P dm	EUR	13,227.05	101.66	97.22	92.00
	P dy	EUR	101,462.06	87.50	83.81	79.33
	HP CHF	CHF	69,496.60	148.51	141.54	131.96
	HP USD	USD	19,636.18	209.63	191.85	171.89
	R	EUR	3,380,188.64	129.02	120.34	110.67

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - EUR Short Term High Yield (continued)						
	R dm	EUR	1,927,315.06	82.96	81.42	78.70
	HR CHF	CHF	702.35	141.18	135.12	126.48
	HR USD	USD	11,981.57	199.33	183.17	164.78
	Z	EUR	389,199.14	155.51	142.93	129.52
	HZ CHF	CHF	643.65	160.00	150.89	139.18
Pictet - Emerging Corporate Bonds						
	D USD	USD	100.00	144.42	125.41	-
	D dm USD	USD	100.00	137.12	123.53	-
	I JPY	JPY	-	-	18,736.00	17,168.00
	I USD	USD	1,322,541.91	144.19	125.33	118.66
	I dm USD	USD	-	-	85.44	84.37
	I dy GBP	GBP	26,351.83	67.47	67.35	73.83
	I dy USD	USD	530,303.23	93.28	84.55	83.46
	HI CHF	CHF	765,645.58	102.51	92.99	91.76
	HI EUR	EUR	2,658,783.60	92.26	81.60	79.21
	P USD	USD	279,362.71	132.09	115.67	110.31
	P dm USD	USD	14,612.36	85.60	77.43	76.43
	P dy USD	USD	14,804.36	90.04	81.62	80.50
	HP CHF	CHF	58,680.02	93.87	85.78	85.28
	HP EUR	EUR	119,729.70	84.49	75.28	73.63
	R USD	USD	86,694.45	126.64	111.18	106.32
	R dm USD	USD	62,199.74	81.47	76.03	77.15
	HR CHF	CHF	62,631.20	90.04	82.49	82.23
	HR EUR	EUR	208,925.79	81.07	72.42	71.01
	HR dm EUR	EUR	334,362.54	53.36	49.82	51.04
	Z USD	USD	132,969.68	160.68	138.40	129.83
	Z dm USD	USD	100.00	114.30	103.47	102.39
	HZ CHF	CHF	167,676.04	114.24	102.69	100.42
	HZ GBP	GBP	-	-	97.92	92.66
	HZ SGD	SGD	-	-	181.97	172.52
Pictet - EUR Short Term Corporate Bonds						
	I	EUR	5,371,275.72	108.46	100.86	97.90
	I dy	EUR	130,363.06	95.79	90.69	89.52
	HI CHF	CHF	212,638.63	122.36	116.77	115.37
	HI USD	USD	234,322.42	171.43	157.11	149.29
	J	EUR	965,185.09	109.76	101.92	98.76
	P	EUR	684,080.68	105.78	98.61	95.91
	P dy	EUR	89,313.45	86.48	81.87	80.79
	HP CHF	CHF	21,134.50	119.19	114.02	112.94
	HP USD	USD	8,662.10	166.90	153.33	146.06
	R	EUR	1,347,905.86	102.95	96.21	93.82
	R dm	EUR	759,962.82	78.59	75.53	75.69
	HR CHF	CHF	684.00	115.96	111.21	110.43
	HR USD	USD	2,192.83	162.40	149.57	142.83
	Z	EUR	537,080.57	113.26	104.90	101.40
	Z CHF	CHF	100.00	106.63	-	-
	HZ GBP	GBP	-	-	93.18	88.78
Pictet - Short Term Emerging Corporate Bonds						
	D USD	USD	100.00	134.38	121.44	-
	D dm USD	USD	100.00	127.13	119.37	-
	I USD	USD	1,214,330.91	134.36	121.43	114.97
	I dy USD	USD	75,539.92	90.87	85.47	84.47
	HI CHF	CHF	153,851.78	92.63	87.29	86.10
	HI EUR	EUR	1,844,676.51	81.85	75.23	72.99
	HI ds GBP	GBP	176,705.61	56.48	53.23	53.29
	HI dy EUR	EUR	114,024.39	59.99	57.36	58.08
	HI dy JPY	JPY	100.00	7,284.00	7,458.00	8,439.00

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Short Term Emerging Corporate Bonds (continued)						
	HJ EUR	EUR	818,767.39	75.39	69.14	66.92
	HJ ds EUR	EUR	868.51	60.31	57.62	58.42
	P USD	USD	322,896.90	127.07	115.47	109.90
	P dy USD	USD	128,793.62	90.52	85.14	84.10
	HP CHF	CHF	23,417.24	87.58	82.99	82.29
	HP EUR	EUR	119,028.92	77.72	71.82	70.01
	R USD	USD	72,418.72	121.52	110.82	105.87
	HR CHF	CHF	325.00	83.74	79.63	79.22
	HR EUR	EUR	624,605.74	74.19	68.81	67.36
	HR dm EUR	EUR	555,857.15	52.65	50.57	51.28
	Z USD	USD	53,780.27	144.13	129.38	121.66
	HZ CHF	CHF	100.00	96.71	90.51	88.65
	HZ EUR	EUR	212,360.24	87.26	79.66	76.76
	HZ GBP	GBP	1.20	78.71	70.93	67.29
	HZ SGD	SGD	-	-	131.91	125.29
Pictet - Chinese Local Currency Debt						
	F EUR	EUR	100.00	114.00	109.68	119.00
	F RMB	CNH	100.00	889.62	846.80	829.19
	F USD	USD	100.00	127.52	116.38	116.61
	F dy GBP	GBP	100.00	73.56	75.37	88.74
	HF EUR	EUR	100.00	109.80	101.40	99.54
	HF USD	USD	100.00	141.93	128.45	123.13
	HF dy GBP	GBP	100.00	77.16	74.66	76.75
	I CHF	CHF	3,218.00	107.56	105.89	113.78
	I EUR	EUR	563,420.61	113.75	109.40	118.67
	I SGD	SGD	100.00	163.18	158.28	166.82
	I USD	USD	133,929.42	127.28	116.11	116.32
	I dm SGD	SGD	8,980.42	148.91	150.19	163.22
	I dy USD	USD	34,744.05	114.53	107.33	113.43
	HI CHF	CHF	1,255.00	106.94	101.24	99.24
	HI EUR	EUR	125,061.32	97.55	90.04	88.36
	HI GBP	GBP	1,143.49	89.16	80.96	78.19
	HI USD	USD	67,028.00	107.11	96.88	92.83
	J EUR	EUR	100.00	114.91	110.28	119.33
	J USD	USD	100.00	128.54	117.01	116.93
	J dy GBP	GBP	100.00	73.71	75.54	88.89
	J dy RMB	CNY	100.00	799.58	808.40	810.48
	K RMB	CNH	45,086.93	848.27	809.07	793.82
	K USD	USD	100.00	121.62	111.22	111.66
	K dy RMB	CNH	100.00	777.25	759.92	765.41
	K dy USD	USD	100.00	108.69	101.86	107.72
	HK USD	USD	100.00	140.89	127.76	122.72
	HK dy AUD	AUD	100.00	154.40	149.24	152.43
	HK dy SGD	SGD	100.00	160.54	155.79	157.34
	HK dy USD	USD	101.00	121.12	116.88	118.31
	P EUR	EUR	29,464.77	107.10	103.56	112.94
	P RMB	CNY	102,308.95	839.77	802.04	786.19
	P USD	USD	18,526.50	119.88	109.95	110.71
	P dm RMB	CNY	6,390.00	777.92	780.21	786.20
	HP CHF	CHF	481.00	102.46	97.52	96.15
	HP EUR	EUR	6,064.63	91.67	85.07	83.93
	HP USD	USD	100.00	125.94	114.55	110.30
	HP dm HKD	HKD	100.00	869.00	844.02	864.20
	HP dm SGD	SGD	850.00	154.96	151.55	154.15
	HP dm USD	USD	100.00	113.41	109.33	110.30
	R EUR	EUR	601,912.07	101.70	98.84	108.30
	R USD	USD	45,356.74	113.84	104.95	106.17

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Chinese Local Currency Debt (continued)						
	HR EUR	EUR	61,500.88	88.50	82.55	81.87
	Z RMB	CNY	197,248.60	962.83	908.75	880.53
	Z USD	USD	100.00	137.42	124.59	124.01
	Z dm RMB	CNY	18,022.65	758.66	749.75	751.78
	HZ CHF	CHF	100.00	109.63	103.11	100.47
	HZ HKD	HKD	8.50	1,163.32	1,052.45	1,016.56
Pictet - Absolute Return Fixed Income						
	I USD	USD	346,982.96	121.21	112.51	111.94
	I dy USD	USD	4,694.60	108.81	103.22	104.02
	HI CHF	CHF	65,757.80	89.84	86.97	90.14
	HI EUR	EUR	105,375.33	105.21	99.34	101.26
	HI GBP	GBP	1,320.94	69.92	65.18	65.38
	HI JPY	JPY	68,407.42	10,121.00	9,954.00	10,440.00
	HI SEK	SEK	100.00	1,112.11	1,050.97	1,068.08
	HI ds JPY	JPY	179,673.01	9,531.00	9,574.00	-
	HI dy GBP	GBP	1,494.43	60.41	57.52	58.81
	HIX EUR	EUR	-	-	98.75	100.63
	J USD	USD	100.00	123.37	114.34	113.59
	J dy USD	USD	-	-	101.52	102.30
	HJ EUR	EUR	100.00	111.07	104.71	106.55
	HJ dy EUR	EUR	100.00	96.90	93.46	96.37
	HJ dy GBP	GBP	-	-	57.78	59.09
	P USD	USD	34,458.19	169.25	157.67	157.45
	P dy USD	USD	4,432.19	101.96	96.71	97.46
	HP CHF	CHF	53,896.94	143.95	139.86	145.49
	HP EUR	EUR	69,859.16	98.45	93.30	95.45
	HP GBP	GBP	445.28	67.25	62.93	63.36
	HP dy EUR	EUR	7,239.93	83.18	80.21	82.69
	PX USD	USD	-	-	153.88	153.66
	R USD	USD	40,505.90	112.53	105.15	105.34
	HR EUR	EUR	297,529.27	92.97	88.38	90.69
	HR dm EUR	EUR	12,294.12	84.84	81.12	83.72
	Z USD	USD	286.00	128.30	118.58	117.48
	HZ CHF	CHF	835.14	105.68	101.85	105.09
	HZ EUR	EUR	50,262.64	115.19	108.29	109.90
	HZ GBP	GBP	100.00	111.47	103.46	103.32
	ZX dy USD	USD	-	-	105.97	106.78
Pictet - Global Fixed Income Opportunities (note 1)						
	I USD	USD	-	-	97.35	100.92
	HI CHF	CHF	-	-	84.14	91.07
	HI EUR	EUR	-	-	86.62	92.04
	HI GBP	GBP	-	-	91.91	96.13
	HI JPY	JPY	-	-	8,541.00	9,310.00
	HI dy GBP	GBP	-	-	82.43	88.48
	HIX SEK	SEK	-	-	782.92	830.85
	J USD	USD	-	-	98.21	101.63
	HJ EUR	EUR	-	-	87.59	92.90
	P USD	USD	-	-	94.80	98.69
	P dy USD	USD	-	-	85.27	90.12
	HP CHF	CHF	-	-	82.02	89.13
	HP EUR	EUR	-	-	84.31	89.96
	R USD	USD	-	-	92.50	96.63
	HR EUR	EUR	-	-	82.65	88.50
	Z USD	USD	-	-	100.42	103.56
	HZ CHF	CHF	-	-	86.79	93.46
	ZX USD	USD	-	-	101.69	104.90
	HZX CHF	CHF	-	-	97.31	104.79

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Fixed Income Opportunities (note 1) (continued)						
	HZX EUR	EUR	-	-	90.63	95.81
	HZX GBP	GBP	-	-	80.38	83.64
Pictet - Ultra Short-Term Bonds USD						
	I	USD	858,539.82	115.19	107.93	102.37
	I dy	USD	382,619.58	104.60	101.96	99.03
	J	USD	5,490.00	115.77	108.38	102.71
	P	USD	121,135.55	114.68	107.54	102.09
	R	USD	45,749.48	114.21	107.20	101.85
Pictet - Ultra Short-Term Bonds EUR						
	I	EUR	1,720,222.05	103.69	99.44	96.54
	I dy	EUR	7,674.07	100.20	97.90	95.72
	J	EUR	250,008.67	104.22	99.85	96.85
	P	EUR	153,745.21	103.22	99.07	96.27
	R	EUR	4,355,155.33	102.79	98.74	96.03
Pictet - Emerging Debt Blend (note 1)						
	I CHF	CHF	461.49	90.99	83.10	82.71
	I EUR	EUR	16,787.09	105.54	93.73	94.27
	I GBP	GBP	1,110.20	99.18	91.69	94.25
	I USD	USD	15,290.42	107.12	90.04	83.73
	HI CHF	CHF	298.44	91.70	80.68	78.60
	HI EUR	EUR	21,696.64	96.39	82.61	79.13
	HI GBP	GBP	100.00	101.58	85.82	80.78
	HI dy EUR	EUR	48,113.00	94.48	82.61	-
	HI dy GBP	GBP	150.95	101.58	-	-
	P CHF	CHF	3,192.36	88.30	81.12	81.23
	P EUR	EUR	9,877.72	102.50	91.57	92.63
	P USD	USD	24,679.48	103.98	87.93	82.24
	P dm HKD	HKD	1,909.52	786.61	-	-
	P dm USD	USD	11,845.97	101.30	-	-
	P dy GBP	GBP	144.97	77.53	-	-
	P dy USD	USD	13,604.14	103.98	-	-
	HP CHF	CHF	241.00	89.00	78.77	77.19
	HP EUR	EUR	1,944.61	93.59	80.69	77.74
	R EUR	EUR	105,279.56	99.66	89.53	91.09
	R USD	USD	33,036.07	101.13	85.99	80.88
	R dm USD	USD	19,477.75	97.59	-	-
	HR EUR	EUR	17,953.42	91.04	78.93	76.47
	Z CHF	CHF	-	-	85.83	84.72
	Z EUR	EUR	-	-	96.82	96.58
	Z GBP	GBP	-	-	94.69	96.53
	Z USD	USD	225,935.00	111.48	92.94	85.72
	HZ CHF	CHF	-	-	83.29	80.47
	HZ EUR	EUR	100.00	100.36	85.32	81.05
Pictet - Strategic Credit						
	E USD	USD	3,163.11	112.51	98.77	92.98
	E dy USD	USD	2,649.00	97.87	90.28	88.88
	HE CHF	CHF	358.00	100.36	92.01	90.30
	HE EUR	EUR	30,836.29	105.26	94.07	90.77
	HE GBP	GBP	10.68	110.27	97.27	92.48
	HE dm GBP	GBP	72,039.24	96.30	88.97	88.65
	HE dy EUR	EUR	100.00	96.91	89.69	89.09
	HE dy GBP	GBP	100.00	95.70	88.60	88.63
	I GBP	GBP	6,207.33	108.20	104.59	107.87
	I USD	USD	165,027.66	111.61	98.17	92.60
	I dy USD	USD	47,795.28	97.96	90.37	88.95
	HI CHF	CHF	138,361.65	99.54	91.42	89.92
	HI EUR	EUR	504,666.21	104.31	93.41	90.33

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Strategic Credit (continued)						
	HI GBP	GBP	379,487.20	109.42	96.70	92.09
	HI JPY	JPY	117,296.57	9,697.76	9,060.92	9,010.72
	HI dy EUR	EUR	5,200.00	95.19	88.11	87.52
	HI dy GBP	GBP	41,771.97	97.78	90.54	90.59
	HJ GBP	GBP	101.00	109.45	-	-
	P USD	USD	39,165.13	110.15	97.22	92.01
	HP CHF	CHF	13,655.89	98.21	90.51	89.31
	HP EUR	EUR	102,559.09	103.05	92.59	89.79
	HP GBP	GBP	744.12	106.88	94.78	90.57
	R EUR	EUR	189,284.36	114.11	106.48	109.25
	R USD	USD	12,785.95	108.88	96.39	91.51
	HR EUR	EUR	52,589.69	101.91	91.85	89.34
	Z USD	USD	17,705.86	113.14	99.11	93.15
	HZ CHF	CHF	805.92	100.95	92.34	90.44
	HZ GBP	GBP	669,155.80	110.93	97.64	92.64
Pictet - Climate Government Bonds						
	E CHF	CHF	-	-	88.04	94.22
	E EUR	EUR	-	-	94.30	101.37
	E USD	USD	100.81	103.99	94.82	94.31
	HE EUR	EUR	51,583.80	98.53	91.45	93.41
	HE JPY	JPY	-	-	8,936.00	9,375.00
	I CHF	CHF	120.00	88.64	87.81	94.15
	I EUR	EUR	478.98	97.68	94.05	101.29
	I GBP	GBP	60,785.18	95.50	95.87	104.45
	I USD	USD	35,939.00	103.51	94.56	94.23
	HI CHF	CHF	91,442.17	94.01	89.67	93.25
	HI EUR	EUR	77,234.83	98.11	91.22	93.35
	HI GBP	GBP	1,768.00	101.85	93.40	94.02
	HI JPY	JPY	13,432.58	9,155.00	8,912.00	9,367.00
	P CHF	CHF	100.00	88.03	87.45	94.04
	P EUR	EUR	100.00	96.98	93.66	101.17
	P USD	USD	100.00	102.81	94.18	94.12
	P dy EUR	EUR	100.00	95.68	93.46	101.17
	P dy USD	USD	2,286.36	101.46	93.99	94.13
	HP CHF	CHF	2,550.00	93.36	89.31	93.15
	HP EUR	EUR	-	-	90.86	93.23
	R EUR	EUR	4,871.06	96.53	93.41	101.10
	R USD	USD	585.83	102.30	93.91	94.05
	R dm EUR	EUR	100.00	95.71	93.40	101.10
	HR EUR	EUR	2,537.95	96.93	90.58	93.15
	Z CHF	CHF	100.00	89.60	88.36	94.33
	Z EUR	EUR	4,050.00	98.71	94.64	101.47
	Z USD	USD	243,300.00	104.62	95.15	94.40
	Z dy EUR	EUR	-	-	94.10	101.47
	HZ CHF	CHF	41,621.56	94.99	90.21	93.42
	HZ EUR	EUR	12,065.00	99.15	91.78	93.50
	HZ JPY	JPY	-	-	8,969.00	9,385.00
Pictet - Family						
	D1 USD	USD	13,743.55	199.53	154.81	127.70
	HD1 CHF	CHF	48,783.63	166.68	135.13	117.23
	HD1 EUR	EUR	21,074.70	149.99	118.88	101.64
	HD1 GBP	GBP	5,583.12	107.97	84.50	71.10
	HD1 dy EUR	EUR	1,410.00	149.51	118.77	101.64
	I CHF	CHF	46,697.98	167.15	140.64	124.39
	I EUR	EUR	99,065.10	176.96	145.23	129.93
	I GBP	GBP	194,742.12	147.73	125.82	114.15
	I USD	USD	17,198.40	197.67	153.67	127.02

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Family (continued)						
	HI CHF	CHF	14,914.63	165.58	134.51	116.92
	HI EUR	EUR	1,879.06	160.33	127.34	109.09
	J GBP	GBP	1,811.00	120.21	102.09	92.34
	J USD	USD	280,645.47	200.12	155.12	127.84
	P CHF	CHF	9,559.21	142.27	120.66	107.57
	P EUR	EUR	296,163.48	150.81	124.74	112.51
	P USD	USD	50,611.88	168.45	132.00	109.97
	P dy EUR	EUR	6,417.97	148.35	122.70	110.66
	HP CHF	CHF	7,175.67	141.15	115.58	101.27
	HP EUR	EUR	3,243.59	136.63	109.38	94.45
	HP dy EUR	EUR	384.11	136.65	109.38	94.46
	R EUR	EUR	321,202.13	129.60	107.97	98.05
	R USD	USD	602.86	144.75	114.24	95.85
	Z CHF	CHF	100.00	198.14	-	-
	Z EUR	EUR	-	-	170.76	151.31
	Z GBP	GBP	100.00	175.30	-	-
	Z USD	USD	100.00	234.61	180.66	147.89
	HZ CHF	CHF	84.05	190.33	153.14	131.84
Pictet - Emerging Markets						
	I EUR	EUR	7,030.65	653.27	569.99	552.75
	I GBP	GBP	296.62	545.19	493.67	485.50
	I USD	USD	48,578.13	729.21	602.71	540.04
	I dm GBP	GBP	232.67	511.36	470.33	468.37
	I dy USD	USD	811.08	706.64	593.90	538.88
	HI EUR	EUR	1,781.60	397.89	335.46	309.99
	P EUR	EUR	24,711.01	565.11	496.54	484.92
	P GBP	GBP	106.03	471.41	429.87	425.73
	P USD	USD	144,113.16	630.79	525.05	473.68
	P dm EUR	EUR	44.61	540.92	479.36	469.84
	P dm GBP	GBP	469.43	450.38	414.28	411.81
	P dm USD	USD	16.17	604.20	507.06	459.06
	P dy USD	USD	1,691.11	574.63	482.88	437.39
	HP EUR	EUR	4,911.38	344.03	292.09	271.82
	R EUR	EUR	38,499.46	496.29	438.73	431.07
	R USD	USD	26,151.60	554.24	464.14	421.32
	R dm EUR	EUR	37,952.55	422.34	389.23	399.52
	R dm USD	USD	121.95	535.48	449.63	408.15
	HR EUR	EUR	29,496.12	302.11	258.06	241.61
	Z USD	USD	75,504.51	916.44	750.60	666.48
	Z dy USD	USD	-	-	674.45	613.19
	HZ GBP	GBP	234.06	631.36	520.88	469.49
	HZ HKD	HKD	-	-	5,715.84	5,135.21
Pictet - Europe Index						
	I EUR	EUR	1,178,944.35	306.99	258.41	216.63
	I dy EUR	EUR	92,838.14	236.09	204.10	175.51
	IS EUR	EUR	87,438.14	307.58	258.24	216.43
	J EUR	EUR	497,480.12	310.06	260.63	218.18
	JS EUR	EUR	20,399.16	310.94	260.69	218.20
	P EUR	EUR	316,704.70	298.79	251.87	211.45
	P dy EUR	EUR	20,143.28	188.97	163.37	140.47
	R EUR	EUR	558,315.07	282.31	238.09	200.43
	R dy GBP	GBP	2,027.80	167.58	150.72	131.12
	Z EUR	EUR	343,097.78	321.42	269.94	225.75
Pictet - USA Index						
	I EUR	EUR	203,776.90	490.21	381.72	341.65
	I GBP	GBP	11,937.16	414.79	336.73	304.91
	I USD	USD	1,125,702.22	556.39	411.00	340.38

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - USA Index (continued)						
	I dy USD	USD	131,085.06	506.82	377.64	315.38
	HI EUR	EUR	259,830.67	438.07	329.76	282.23
	IS EUR	EUR	416,832.09	490.50	381.92	341.60
	IS USD	USD	47,683.50	560.51	414.03	342.67
	HIS EUR	EUR	-	-	314.59	269.04
	J USD	USD	237,033.60	562.31	414.71	342.90
	JS USD	USD	327,917.77	562.79	415.05	-
	P EUR	EUR	79,677.37	484.96	378.16	338.96
	P USD	USD	437,227.33	541.23	400.38	332.06
	P dy USD	USD	56,343.67	463.04	345.04	288.11
	HP EUR	EUR	121,402.42	434.68	327.68	280.85
	R EUR	EUR	264,626.10	457.19	357.59	321.29
	R USD	USD	611,694.14	510.25	378.60	314.75
	R dy GBP	GBP	4,061.06	349.51	286.35	261.26
	HR EUR	EUR	44,453.48	427.93	323.56	277.98
	Z USD	USD	631,617.36	582.59	429.37	354.74
	HZ EUR	EUR	83,464.00	443.60	333.16	284.45
Pictet - Quest Europe Sustainable Equities						
	I EUR	EUR	2,206,318.23	451.37	379.91	312.54
	I GBP	GBP	1,431.93	376.92	329.23	274.66
	I USD	USD	-	-	401.55	305.18
	I dy EUR	EUR	3,780.75	422.17	362.85	307.02
	HI USD	USD	111.88	586.50	485.55	390.29
	P EUR	EUR	648,317.51	413.48	349.39	288.56
	P USD	USD	153.00	461.87	369.71	282.09
	P dy EUR	EUR	31,792.93	306.70	263.66	223.05
	R EUR	EUR	515,567.57	381.13	323.53	268.42
	Z EUR	EUR	155,837.53	500.24	418.13	341.58
	HZ CHF	CHF	228.27	526.18	450.56	375.22
	HZ GBP	GBP	131.72	447.19	369.53	297.77
Pictet - Japan Index						
	I EUR	EUR	138,443.40	203.16	176.30	152.23
	I GBP	GBP	4,002.06	172.49	155.12	135.89
	I JPY	JPY	353,043.06	32,939.40	28,349.48	21,900.17
	IS EUR	EUR	65,572.62	211.10	183.26	158.10
	IS JPY	JPY	15,460.82	33,318.57	28,685.89	22,141.68
	JS JPY	JPY	13,323.55	33,286.18	28,617.47	22,058.21
	P EUR	EUR	80,742.18	201.00	174.68	151.05
	P JPY	JPY	48,698.97	32,065.36	27,635.97	21,379.78
	P dy JPY	JPY	8,471.71	25,187.37	22,042.19	17,356.18
	R EUR	EUR	53,401.67	192.41	167.79	145.41
	R JPY	JPY	96,960.63	30,694.63	26,546.24	20,581.72
	R dy GBP	GBP	181.08	134.28	122.90	109.69
	Z JPY	JPY	291,160.68	34,872.12	29,941.22	23,074.73
	HZ EUR	EUR	3,001.00	288.11	242.14	183.34
Pictet - Pacific Ex Japan Index						
	I EUR	EUR	15,406.55	526.59	434.36	425.86
	I GBP	GBP	3,949.59	445.54	383.15	380.06
	I USD	USD	195,458.02	597.63	467.65	424.25
	IS EUR	EUR	7,834.54	535.76	442.84	434.10
	IS USD	USD	9,546.68	597.93	468.86	425.28
	J USD	USD	3,085.51	603.30	471.42	427.06
	P EUR	EUR	4,804.48	521.07	430.42	422.58
	P USD	USD	11,545.97	581.53	455.70	413.97
	P dy USD	USD	119.21	311.03	253.60	239.21
	R EUR	EUR	17,618.30	496.95	412.62	406.06
	R USD	USD	11,487.21	554.63	436.86	397.81

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Pacific Ex Japan Index (continued)						
	R dy GBP	GBP	342.97	255.97	230.08	237.87
	Z USD	USD	31,342.09	626.33	488.98	442.55
Pictet - Digital						
	I EUR	EUR	741,272.99	633.43	476.82	397.49
	I JPY	JPY	62.98	101,306.00	75,296.00	56,146.00
	I USD	USD	979,073.50	707.27	504.35	388.45
	I dy GBP	GBP	52,619.70	526.89	411.62	347.97
	I dy USD	USD	8,374.67	707.48	504.50	388.55
	HI EUR	EUR	250,433.84	379.51	275.99	219.83
	J EUR	EUR	134,885.00	634.32	-	-
	P EUR	EUR	974,952.65	521.83	396.33	333.36
	P USD	USD	574,838.14	583.06	419.49	325.97
	P dy GBP	GBP	9,906.65	425.07	335.04	285.79
	P dy USD	USD	196,224.15	562.16	404.46	314.29
	HP CHF	CHF	24,684.32	488.37	366.10	298.76
	HP EUR	EUR	84,152.50	431.20	316.39	254.27
	HP RMB	CNH	1,880.48	3,210.60	2,377.02	-
	R EUR	EUR	1,816,659.83	443.05	338.88	287.04
	R USD	USD	484,193.99	494.83	358.55	280.59
	HR EUR	EUR	557,858.69	373.20	275.78	223.21
	Z EUR	EUR	21,498.44	695.23	518.18	427.67
	Z USD	USD	447,856.26	812.27	573.50	437.31
	HZ CHF	CHF	116.39	662.29	487.19	390.14
Pictet - Biotech						
	I EUR	EUR	100,347.99	1,039.70	858.47	920.61
	I USD	USD	196,602.28	1,160.53	907.74	899.34
	I dy GBP	GBP	13,508.02	867.68	743.52	808.59
	HI EUR	EUR	28,365.47	626.31	500.76	511.07
	P EUR	EUR	161,045.17	859.95	716.42	775.18
	P USD	USD	448,186.10	960.34	757.88	757.61
	P dy GBP	GBP	2,032.05	717.31	620.17	680.50
	P dy USD	USD	5,119.18	959.98	757.61	757.34
	HP CHF	CHF	16,404.42	679.47	561.40	586.94
	HP EUR	EUR	99,058.98	580.02	467.91	481.83
	R EUR	EUR	212,410.13	734.94	616.62	671.91
	R USD	USD	297,839.28	820.86	652.41	656.80
	HR AUD	AUD	506.92	789.47	641.54	661.69
	HR EUR	EUR	185,973.84	495.68	402.71	417.63
	HR dm ZAR	ZAR	1,034.30	7,900.32	6,600.34	6,963.05
	Z EUR	EUR	4,430.97	1,176.51	-	-
	Z USD	USD	28,007.84	1,314.11	1,017.59	998.15
	HZ CHF	CHF	137.37	1,068.99	866.74	889.19
Pictet - Premium Brands						
	B USD	USD	100.00	264.97	-	-
	D USD	USD	100.00	377.72	324.43	-
	I EUR	EUR	1,504,475.98	337.05	305.91	274.98
	I USD	USD	214,826.90	377.08	324.21	269.22
	I dy EUR	EUR	38,913.43	333.51	302.69	272.07
	I dy GBP	GBP	58,010.41	277.69	261.56	238.38
	HI CHF	CHF	47,543.88	379.37	353.22	323.33
	HI USD	USD	10,071.28	471.16	420.84	368.99
	P EUR	EUR	1,595,240.16	278.28	254.83	231.09
	P USD	USD	344,789.44	310.88	269.67	225.93
	P dy EUR	EUR	43,344.58	278.21	254.77	231.03
	P dy GBP	GBP	12,152.46	232.22	220.69	202.94
	HP CHF	CHF	43,564.65	306.73	288.14	266.14
	HP RMB	CNH	2,368.94	2,350.46	2,183.53	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Premium Brands (continued)						
	HP SGD	SGD	84,642.00	524.88	481.88	431.67
	HP USD	USD	155,032.16	427.42	385.20	340.76
	R EUR	EUR	1,730,482.79	237.25	218.81	199.82
	R USD	USD	159,369.88	264.97	231.50	195.31
	HR AUD	AUD	2,554.89	455.51	420.82	383.55
	HR USD	USD	87,631.60	364.29	330.63	294.56
	HR dm ZAR	ZAR	2,122.60	4,699.15	4,421.80	4,096.82
	Z EUR	EUR	4,580.00	383.96	345.00	307.02
	HZ CHF	CHF	182.71	404.60	372.97	338.02
Pictet - Water						
	D USD	USD	100.00	727.37	564.87	-
	I EUR	EUR	1,510,262.00	650.23	533.59	520.29
	I USD	USD	276,102.69	726.28	564.59	508.61
	I dy EUR	EUR	125,888.52	622.33	512.52	500.66
	I dy GBP	GBP	466,964.32	495.60	423.62	419.68
	HI CHF	CHF	245,360.97	649.44	546.71	542.95
	HI USD	USD	37,791.73	837.27	676.76	644.94
	P EUR	EUR	7,687,635.44	536.59	444.28	437.10
	P USD	USD	349,020.58	599.30	470.06	427.25
	P dy EUR	EUR	1,544,329.58	523.89	433.77	426.76
	P dy GBP	GBP	37,120.28	439.05	377.27	376.41
	HP CHF	CHF	193,148.09	587.00	498.58	499.60
	HP USD	USD	99,952.95	788.70	643.22	618.48
	R EUR	EUR	2,782,038.29	457.50	381.49	377.98
	R USD	USD	144,729.92	510.91	403.58	369.43
	HR USD	USD	10,721.57	672.49	552.34	534.85
	Z EUR	EUR	35,068.86	755.56	613.90	592.69
	Z GBP	GBP	-	-	486.87	476.69
	HZ CHF	CHF	354.25	756.82	630.79	620.23
Pictet - Indian Equities						
	I EUR	EUR	44,955.06	1,006.15	774.65	757.26
	I GBP	GBP	36,814.76	839.59	670.85	665.04
	I USD	USD	37,646.72	1,123.31	819.28	739.91
	P EUR	EUR	19,630.81	861.93	668.29	657.91
	P USD	USD	91,123.86	962.53	706.96	642.98
	P dy GBP	GBP	1,997.86	719.40	578.86	577.90
	P dy USD	USD	2,834.58	962.85	707.20	643.19
	R EUR	EUR	150,262.79	756.17	589.86	584.20
	R USD	USD	95,210.54	844.59	624.12	571.08
	Z JPY	JPY	295,230.83	191,474.00	144,233.00	124,961.00
	Z USD	USD	26,173.49	1,337.45	966.60	864.97
	Z dy USD	USD	-	-	945.53	850.77
	HZ GBP	GBP	155.06	980.98	712.99	645.87
Pictet - Japanese Equity Opportunities						
	I EUR	EUR	2,674,210.35	134.69	114.34	102.01
	I GBP	GBP	144,080.20	112.41	99.03	89.60
	I JPY	JPY	3,332,475.85	21,521.73	18,039.66	14,395.68
	I USD	USD	328,113.82	150.45	120.99	99.72
	HI EUR	EUR	147,670.63	159.13	129.51	101.32
	HI GBP	GBP	26,548.14	175.18	141.11	108.74
	HI USD	USD	102,039.28	243.07	194.88	148.81
	J dy GBP	GBP	1,213,323.42	109.68	97.41	89.03
	P EUR	EUR	866,256.41	118.80	101.53	91.19
	P GBP	GBP	2,470.66	99.16	87.95	80.11
	P JPY	JPY	933,431.12	19,000.09	16,033.37	12,881.10
	P USD	USD	292,049.97	143.44	116.13	96.37
	P dy JPY	JPY	57,261.14	18,593.86	15,723.01	12,670.19

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Japanese Equity Opportunities (continued)						
	HP EUR	EUR	121,036.52	148.01	121.28	95.52
	HP USD	USD	200,365.71	226.18	182.57	140.35
	HP dm USD	USD	535.00	220.42	-	-
	R EUR	EUR	267,705.40	106.55	91.53	82.62
	R JPY	JPY	245,369.62	17,036.08	14,449.19	11,667.17
	HR EUR	EUR	111,810.85	139.78	115.11	91.13
	HR USD	USD	21,146.64	213.70	173.37	133.95
	Z JPY	JPY	1,248.08	23,508.52	19,546.23	15,470.61
	HZ GBP	GBP	186.92	166.78	133.27	101.87
Pictet - Asian Equities Ex Japan						
	I EUR	EUR	72,774.91	327.00	277.03	275.57
	I GBP	GBP	1,168.99	272.96	239.98	242.08
	I USD	USD	743,347.74	364.01	292.13	268.55
	HI EUR	EUR	31,842.80	193.54	158.38	150.15
	P EUR	EUR	29,812.70	279.20	238.19	238.60
	P USD	USD	316,013.97	311.65	251.87	233.10
	P dy USD	USD	7,540.60	299.14	243.62	226.50
	HP EUR	EUR	52,598.23	189.92	156.51	149.45
	R EUR	EUR	108,952.32	237.12	203.53	205.13
	R USD	USD	117,543.34	264.97	215.45	200.60
	HR EUR	EUR	72,711.54	161.15	133.61	128.34
	Z USD	USD	433,021.36	425.87	338.66	308.43
	HZ GBP	GBP	118.89	293.51	235.15	217.80
Pictet - China Equities						
	I EUR	EUR	37,498.04	522.64	468.37	511.00
	I GBP	GBP	5,116.08	436.52	405.99	449.18
	I USD	USD	29,294.43	584.04	495.82	499.77
	P EUR	EUR	41,002.44	447.59	403.94	443.82
	P USD	USD	88,986.38	499.94	427.41	433.85
	P dy GBP	GBP	1,347.91	340.74	319.96	356.50
	P dy USD	USD	1,140.47	457.73	392.30	398.21
	R EUR	EUR	213,130.32	391.88	355.81	393.32
	R USD	USD	91,156.12	437.48	376.29	384.29
	Z SGD	SGD	100.00	865.81	-	-
	Z USD	USD	316,651.34	675.31	568.10	567.39
	HZ GBP	GBP	-	-	405.85	411.94
	HZ HKD	HKD	-	-	4,315.99	4,366.70
Pictet - Japanese Equity Selection						
	A3 GBP	GBP	404,437.29	168.65	152.53	-
	I EUR	EUR	425,324.32	201.25	175.99	157.75
	I GBP	GBP	278,388.02	168.02	152.49	138.59
	I JPY	JPY	690,510.43	32,183.67	27,787.71	22,277.96
	I USD	USD	21,703.97	172.98	143.30	118.65
	HI EUR	EUR	567,959.59	171.28	143.53	112.83
	HI GBP	GBP	1,107.39	177.47	147.34	114.26
	HI USD	USD	7,298.49	261.66	216.11	165.83
	J JPY	JPY	1,029,781.25	32,325.65	27,831.33	-
	P EUR	EUR	126,801.48	178.60	157.12	141.66
	P JPY	JPY	76,386.02	28,559.86	24,806.67	20,005.36
	P dy GBP	GBP	1,850.00	142.44	130.34	119.54
	P dy JPY	JPY	680.00	27,233.07	23,707.90	19,178.53
	HP EUR	EUR	102,418.93	184.79	155.78	123.19
	HP USD	USD	3,300.33	260.53	216.48	167.12
	R EUR	EUR	148,059.79	160.65	142.04	128.70
	R JPY	JPY	75,762.58	25,691.11	22,431.37	18,180.39
	HR EUR	EUR	193,317.89	166.20	140.82	111.93
	Z JPY	JPY	34,403.13	36,717.36	31,445.13	25,004.75

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Japanese Equity Selection (continued)						
	HZ GBP	GBP	111.48	259.92	214.04	164.62
Pictet - Health						
	I EUR	EUR	335,976.13	388.53	335.48	331.24
	I USD	USD	67,583.07	434.26	355.21	323.97
	I dy GBP	GBP	11,835.13	324.70	290.96	291.28
	I dy USD	USD	5,662.79	434.33	355.27	324.00
	HI EUR	EUR	37,398.74	238.50	199.13	187.41
	P EUR	EUR	83,825.13	329.67	287.22	286.04
	P USD	USD	123,142.35	368.27	303.94	279.65
	P dy GBP	GBP	3,749.76	275.14	248.76	251.24
	P dy USD	USD	6,318.17	368.19	303.87	279.58
	HP EUR	EUR	56,592.81	234.64	197.67	187.70
	R EUR	EUR	346,194.59	287.63	252.36	253.08
	R USD	USD	178,958.87	321.28	267.04	247.40
	HR EUR	EUR	247,087.60	204.71	173.68	166.10
	Z EUR	EUR	37,293.91	424.48	362.91	354.72
	Z USD	USD	11,546.21	519.31	420.59	379.79
	HZ CHF	CHF	141.27	423.82	358.71	339.48
Pictet - Emerging Markets Index						
	I EUR	EUR	279,856.84	324.80	274.22	266.82
	I GBP	GBP	3,595.68	270.24	237.87	234.16
	I USD	USD	411,257.53	362.48	290.32	261.39
	I dy USD	USD	3,826.00	288.09	237.61	220.09
	IS EUR	EUR	-	-	274.12	267.21
	IS USD	USD	58,351.53	361.80	290.21	261.76
	J USD	USD	149.52	366.45	293.09	263.49
	JS USD	USD	246.94	365.94	293.10	264.06
	P EUR	EUR	54,414.56	310.24	262.42	255.84
	P USD	USD	30,458.75	346.23	277.84	250.63
	P dy USD	USD	1,336.86	254.70	210.07	194.51
	R EUR	EUR	57,724.84	294.14	249.70	244.33
	R USD	USD	54,543.09	328.28	264.38	239.35
	R dy GBP	GBP	1,110.77	197.75	179.66	182.51
	Z USD	USD	897,954.69	390.27	311.70	279.82
Pictet - Euroland Index						
	IS EUR	EUR	376,691.04	243.10	201.76	162.37
	IS GBP	GBP	524.74	202.27	175.01	142.50
	J EUR	EUR	50.00	244.75	203.02	162.91
	JS EUR	EUR	244,523.11	244.94	203.01	163.21
	P EUR	EUR	83,482.33	237.36	197.43	158.89
	P dy EUR	EUR	16,424.45	156.14	132.78	109.29
	R EUR	EUR	79,005.34	226.24	188.61	152.45
	R dy GBP	GBP	433.69	138.03	122.35	102.05
	Z EUR	EUR	29,601.00	254.23	210.67	168.90
Pictet - Security						
	I EUR	EUR	1,316,569.01	390.70	321.47	310.16
	I USD	USD	1,420,889.55	436.35	340.11	303.17
	I dy GBP	GBP	201,838.94	324.40	277.01	271.04
	I dy USD	USD	82,057.07	434.43	338.62	301.84
	HI CHF	CHF	235,143.66	327.45	266.49	249.50
	HI CZK	CZK	100.00	6,822.43	-	-
	HI EUR	EUR	537,456.34	276.77	220.30	203.16
	P EUR	EUR	4,617,672.13	336.11	279.03	271.64
	P HKD	HKD	3,770.21	2,915.57	-	-
	P USD	USD	1,403,195.07	375.40	295.23	265.52
	P dy GBP	GBP	30,523.78	280.48	241.65	238.56
	P dy USD	USD	1,004,169.14	375.38	295.22	265.51

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Security (continued)						
	HP CHF	CHF	90,926.41	281.69	231.30	218.50
	HP CZK	CZK	9,805.51	6,992.11	-	-
	HP EUR	EUR	318,673.05	283.51	227.69	211.87
	HP RMB	CNH	3,442.14	2,102.33	1,704.13	-
	R EUR	EUR	3,457,591.98	296.41	247.83	242.96
	R USD	USD	688,101.01	331.06	262.21	237.49
	HR EUR	EUR	853,325.93	241.70	195.49	183.19
	Z EUR	EUR	163,086.27	429.00	349.50	333.87
	Z USD	USD	149,383.51	512.43	395.48	349.03
	HZ CHF	CHF	-	-	343.26	318.19
Pictet - Clean Energy Transition						
	B USD	USD	100.00	153.72	-	-
	D USD	USD	50.00	200.90	-	-
	I EUR	EUR	3,687,116.08	179.82	153.00	141.23
	I USD	USD	1,606,301.67	200.88	161.91	138.08
	I dy EUR	EUR	100,092.18	176.49	150.16	138.62
	I dy GBP	GBP	1,000,888.59	147.66	130.39	122.06
	I dy USD	USD	62,501.88	200.54	161.63	137.85
	HI EUR	EUR	472,687.53	140.91	116.10	102.74
	J EUR	EUR	1,125,150.92	181.94	154.36	142.09
	J USD	USD	28,638.58	203.26	163.37	138.94
	J dy EUR	EUR	101,947.39	181.37	154.08	142.10
	J dy GBP	GBP	74,544.65	149.19	131.54	122.80
	J dy USD	USD	100.00	203.00	163.39	138.95
	K EUR	EUR	3,262.46	176.26	150.74	139.85
	K USD	USD	584,158.60	196.80	159.43	136.66
	P EUR	EUR	4,514,387.12	155.41	133.41	124.26
	P USD	USD	1,012,028.36	173.61	141.18	121.48
	P dy GBP	GBP	76,088.51	129.73	115.58	109.17
	P dy USD	USD	403,090.71	173.62	141.19	121.50
	HP EUR	EUR	319,964.74	121.79	101.25	90.40
	R EUR	EUR	5,698,146.77	137.63	118.99	111.61
	R USD	USD	1,125,454.57	153.72	125.89	109.10
	HR AUD	AUD	15,655.63	187.40	157.09	140.61
	HR EUR	EUR	1,142,769.19	114.42	95.80	86.14
	HR dm ZAR	ZAR	8,750.98	2,020.24	1,726.18	1,567.04
	Z USD	USD	148,116.78	236.82	188.99	159.58
	Z dy EUR	EUR	160,817.02	208.67	177.28	163.26
	HZ CHF	CHF	545.38	191.39	159.48	141.90
Pictet - Russian Equities (note 21)						
	I EUR	EUR	179,100.13	18.07	12.44	10.16
	I GBP	GBP	164,026.53	15.09	10.78	8.92
	I USD	USD	6,987,348.32	20.16	13.15	9.92
	I dy USD	USD	2,303.41	16.39	10.69	8.06
	HI EUR	EUR	222,089.33	14.98	9.95	7.69
	P EUR	EUR	216,960.91	16.21	11.15	9.11
	P USD	USD	269,189.25	18.10	11.80	8.90
	P dy EUR	EUR	100.00	12.84	8.82	7.19
	P dy GBP	GBP	20,727.82	10.57	7.55	6.24
	P dy USD	USD	14,568.26	14.20	9.26	6.98
	HP EUR	EUR	504,241.62	13.52	8.98	6.94
	HP dy EUR	EUR	529.38	13.06	8.67	6.70
	R EUR	EUR	826,431.63	14.76	10.17	8.30
	R USD	USD	502,046.43	16.49	10.75	8.11
	HR AUD	AUD	69,906.33	20.40	13.49	10.33
	HR EUR	EUR	129,446.47	12.31	8.18	6.32
	Z EUR	EUR	100.00	20.54	14.12	11.51

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Russian Equities (note 21) (continued)						
	Z USD	USD	139,645.45	22.90	14.93	11.25
	HZ EUR	EUR	46,108.72	16.99	11.28	8.71
	HZ GBP	GBP	100.00	15.71	10.28	7.80
Pictet - Timber						
	I EUR	EUR	900,329.34	271.20	236.04	221.04
	I USD	USD	119,385.02	303.37	250.13	216.39
	I dy GBP	GBP	156,294.63	195.61	179.11	172.14
	HI CHF	CHF	128.00	203.21	-	-
	HI EUR	EUR	7,251.75	215.78	181.82	162.67
	J GBP	GBP	100.00	228.08	205.45	194.63
	J dy EUR	EUR	433.27	264.99	233.72	221.58
	P EUR	EUR	824,976.95	237.66	208.71	197.19
	P USD	USD	131,559.40	265.61	220.96	192.87
	P dy GBP	GBP	12,047.72	186.57	170.83	163.90
	P dy USD	USD	23,898.20	249.78	208.74	182.42
	HP EUR	EUR	110,628.58	139.62	118.70	107.15
	R EUR	EUR	569,066.20	212.55	187.99	178.87
	R USD	USD	194,439.36	237.44	198.93	174.87
	HR AUD	AUD	139.45	213.05	182.22	164.50
	HR EUR	EUR	139,126.14	132.80	113.71	103.37
	HR dm ZAR	ZAR	796.35	2,172.38	1,901.71	1,747.16
	Z EUR	EUR	107,236.64	298.79	257.49	238.72
	Z JPY	JPY	4,045.18	50,433.00	42,914.00	35,588.00
	Z USD	USD	6,298.43	352.28	287.60	246.33
	HZ CHF	CHF	-	-	215.65	193.63
	HZ EUR	EUR	64,933.96	237.19	197.90	175.30
Pictet - Nutrition						
	I EUR	EUR	1,029,852.41	292.36	257.75	267.45
	I USD	USD	95,583.32	326.80	272.94	261.63
	I dy EUR	EUR	3,096.29	289.34	255.82	265.42
	I dy GBP	GBP	73,182.67	238.93	219.24	230.68
	I dy USD	USD	350.00	325.35	272.48	261.62
	J dy GBP	GBP	9,300.17	240.24	220.47	231.88
	P EUR	EUR	411,730.48	257.21	228.81	239.53
	P USD	USD	121,283.64	287.29	242.08	234.13
	P dy EUR	EUR	187,742.64	257.22	228.81	239.54
	P dy GBP	GBP	8,363.82	214.67	198.18	210.39
	P dy USD	USD	7,283.87	287.28	242.08	234.14
	R EUR	EUR	1,022,695.93	231.02	206.97	218.20
	R USD	USD	79,342.79	258.05	219.00	213.31
	HR USD	USD	113.97	274.70	242.41	249.55
	Z EUR	EUR	275,242.22	339.18	296.08	304.16
	HZ CHF	CHF	404.20	355.89	319.00	333.98
Pictet - Global Megatrend Selection						
	H2I BRL USD	USD	12,910.55	287.22	242.09	185.72
	D USD	USD	100.00	477.27	376.15	-
	I CHF	CHF	79,746.89	402.35	343.55	320.77
	I EUR	EUR	5,402,285.13	426.57	355.25	335.50
	I USD	USD	271,535.93	476.46	375.89	327.96
	I dy EUR	EUR	50,267.96	425.18	354.08	334.39
	I dy GBP	GBP	127,191.54	353.08	305.17	292.25
	HI EUR	EUR	910,419.98	261.25	210.49	189.93
	P CHF	CHF	210,361.40	351.95	303.20	285.63
	P EUR	EUR	5,077,582.24	373.18	313.57	298.79
	P HKD	HKD	548.97	3,236.79	2,597.98	2,292.49
	P USD	USD	379,583.70	416.76	331.74	292.03
	P dy EUR	EUR	3,167,346.76	373.15	313.54	298.76

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Megatrend Selection (continued)						
	P dy GBP	GBP	27,257.51	311.41	271.57	262.41
	P dy USD	USD	57,315.70	416.76	331.74	292.03
	HP AUD	AUD	16,423.58	421.51	342.70	310.24
	HP EUR	EUR	727,755.56	228.56	185.80	169.15
	R EUR	EUR	13,206,882.53	323.32	274.15	263.60
	R USD	USD	804,402.58	361.11	290.05	257.65
	HR EUR	EUR	1,090,922.99	198.02	162.44	149.24
	Z JPY	JPY	860.61	79,701.00	64,890.00	54,271.00
	Z USD	USD	136,858.17	556.63	434.80	375.59
Pictet - Global Environmental Opportunities						
	D USD	USD	100.00	449.67	357.11	-
	H1D1 CHF	CHF	115,767.83	395.09	328.72	294.06
	H1D1 EUR	EUR	146,083.41	379.88	309.84	272.65
	H1D1 USD	USD	165,226.82	464.64	371.31	317.35
	H1D1 dy GBP	GBP	76,071.36	349.16	281.40	243.98
	I CHF	CHF	136,103.20	379.24	326.30	296.70
	I EUR	EUR	3,776,895.92	401.95	337.31	310.22
	I USD	USD	709,113.88	448.96	356.96	303.30
	I dy EUR	EUR	57,982.70	401.56	336.99	309.92
	I dy GBP	GBP	1,284,676.71	329.13	286.65	267.34
	I dy USD	USD	155,223.56	448.90	356.82	303.18
	J EUR	EUR	297,643.98	405.49	339.70	311.89
	J GBP	GBP	238,884.78	338.38	294.20	273.92
	J USD	USD	100.00	452.86	359.40	-
	J dy EUR	EUR	436,222.48	405.49	339.70	311.90
	J dy GBP	GBP	192,097.77	338.36	294.18	273.91
	H1J CHF	CHF	3,702.45	386.05	321.05	287.09
	H1J EUR	EUR	12,210.39	356.29	290.46	255.50
	H1J USD	USD	4,500.00	476.15	380.36	324.95
	P CHF	CHF	119,935.76	337.07	292.62	268.46
	P EUR	EUR	1,985,460.29	357.33	302.56	280.76
	P USD	USD	549,373.14	399.13	320.15	274.47
	P dy EUR	EUR	928,709.42	356.88	302.18	280.41
	P dy GBP	GBP	58,577.45	297.83	261.70	246.27
	P dy USD	USD	45,369.92	398.67	319.77	274.15
	HP RMB	CNH	50.00	3,245.96	2,776.61	-
	HP USD	USD	105,495.37	490.64	409.30	370.79
	R EUR	EUR	6,941,912.21	323.81	276.13	258.04
	R USD	USD	617,991.32	361.70	292.19	252.27
	HR AUD	AUD	1,616.77	602.86	514.72	479.74
	HR dm ZAR	ZAR	1,355.61	6,520.52	5,679.41	5,386.22
	Z EUR	EUR	160,042.76	441.90	367.17	334.34
	Z GBP	GBP	573,473.81	341.28	294.29	271.75
	Z RMB	CNH	-	-	2,831.66	-
	Z SGD	SGD	100.00	632.92	-	-
	Z USD	USD	267,704.84	493.67	388.58	326.89
	H1Z JPY	JPY	101,526.40	48,124.61	40,353.71	36,084.38
	HZ CHF	CHF	558.28	464.27	395.42	366.62
Pictet - SmartCity						
	D USD	USD	100.00	283.79	218.57	-
	I CHF	CHF	10,410.53	239.28	199.64	192.45
	I EUR	EUR	725,829.46	253.55	206.34	201.22
	I USD	USD	148,523.16	283.33	218.42	196.76
	I dy CHF	CHF	2,231.70	205.47	172.20	166.50
	I dy EUR	EUR	7,789.82	218.04	178.22	174.31
	I dy GBP	GBP	24,605.65	151.74	128.71	127.71
	I dy USD	USD	961.74	233.58	180.83	163.37

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - SmartCity (continued)						
	P CHF	CHF	11,488.69	212.31	178.69	173.78
	P EUR	EUR	173,654.51	225.11	184.79	181.77
	P USD	USD	65,881.06	251.40	195.51	177.67
	P dm EUR	EUR	14,024.88	165.02	135.47	133.25
	P dy CHF	CHF	6,879.19	162.54	136.80	133.04
	P dy EUR	EUR	79,493.17	171.34	140.65	138.35
	P dy GBP	GBP	8,682.29	141.27	119.88	119.11
	P dy SGD	SGD	827.11	238.66	197.41	188.65
	P dy USD	USD	59,734.03	179.72	139.76	127.01
	HP USD	USD	9,204.48	325.27	262.94	252.62
	HP dy AUD	AUD	21,506.80	225.90	185.53	181.97
	HP dy GBP	GBP	350.00	146.55	119.01	115.64
	HP dy HKD	HKD	12,074.33	1,736.18	1,418.95	1,379.43
	HP dy USD	USD	3,928.58	273.86	221.38	212.69
	R EUR	EUR	1,589,673.68	203.71	168.42	166.86
	R USD	USD	44,978.28	227.61	178.27	163.15
	R dy EUR	EUR	1,165,682.16	134.61	113.13	113.93
	R dy USD	USD	16,935.59	162.21	127.04	116.27
	HR USD	USD	7,073.13	297.06	241.84	234.00
	HR dy AUD	AUD	10,088.32	217.53	179.92	177.72
	HR dy USD	USD	4,683.39	251.00	204.34	197.71
	HR dy ZAR	ZAR	18,808.66	2,805.71	2,228.83	2,253.35
	Z EUR	EUR	130,265.53	267.97	215.92	208.45
	Z JPY	JPY	2,818.64	42,850.00	34,091.00	29,439.00
	Z USD	USD	224,734.25	297.54	227.11	202.57
	HZ CHF	CHF	165.98	282.40	233.09	229.10
Pictet - China Index						
	I EUR	EUR	91,962.64	127.48	108.87	112.43
	I GBP	GBP	327,826.69	107.00	95.27	99.53
	I USD	USD	448,026.13	143.51	116.27	111.10
	IS EUR	EUR	62,118.27	129.95	110.45	114.32
	IS USD	USD	1,402.16	145.03	116.94	111.99
	J USD	USD	384,568.42	145.40	117.57	112.14
	P EUR	EUR	203,872.84	125.22	107.20	110.97
	P USD	USD	18,672.18	139.75	113.50	108.71
	R EUR	EUR	322,733.28	121.63	103.90	107.99
	R USD	USD	52,999.03	135.75	110.01	105.78
	Z CHF	CHF	-	-	107.96	110.61
	Z USD	USD	144,926.84	145.08	117.16	111.57
Pictet - Global Multi Asset Themes (note 1)						
	B dm USD	USD	100.00	103.11	-	-
	I EUR	EUR	4,314.28	111.26	98.39	90.16
	I GBP	GBP	10,556.94	92.56	85.21	79.18
	I USD	USD	1,392.00	124.14	104.08	88.12
	P EUR	EUR	5,033.04	100.79	89.79	82.94
	P GBP	GBP	900.00	83.83	77.73	72.82
	P USD	USD	7,492.09	112.47	94.98	81.05
	P dm HKD	HKD	100.00	848.83	-	-
	P dm USD	USD	100.00	112.16	-	-
	P dy EUR	EUR	1,978.14	87.94	79.45	74.88
	R EUR	EUR	25,872.35	92.33	82.79	77.02
	R USD	USD	1,728.99	103.09	87.62	75.29
	R dm USD	USD	100.00	103.09	-	-
	Z USD	USD	33,095.49	141.21	117.30	98.34

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Quest Global Sustainable Equities						
	B dm USD	USD	100.00	252.49	-	-
	I EUR	EUR	506,462.68	294.58	243.39	213.20
	I GBP	GBP	1,540.90	245.83	210.80	187.25
	I USD	USD	427,088.99	329.00	257.51	208.38
	I dy EUR	EUR	2,172.99	270.82	226.23	200.65
	I dy USD	USD	93,689.29	288.57	228.29	186.89
	HI CHF	CHF	6,232.98	256.27	209.36	177.66
	HI EUR	EUR	8,494.41	227.87	181.93	152.02
	J USD	USD	100.00	330.27	257.85	-
	P EUR	EUR	97,907.70	278.45	231.09	203.31
	P USD	USD	50,411.51	310.99	244.49	198.73
	P dy USD	USD	5,454.15	285.11	225.59	184.58
	HP CHF	CHF	6,799.02	239.33	196.40	167.42
	HP EUR	EUR	7,744.22	216.24	173.41	145.57
	R EUR	EUR	1,116,651.30	256.98	214.68	190.17
	R USD	USD	98,963.25	287.01	227.13	185.88
	R dm EUR	EUR	388,032.29	217.68	183.46	164.17
	R dm USD	USD	1,551.07	250.57	207.76	170.02
	Z EUR	EUR	339,543.76	317.92	260.99	227.07
	Z USD	USD	207,564.80	355.06	276.13	221.94
	HZ CHF	CHF	499.91	288.48	234.17	197.38
	HZ GBP	GBP	159.98	246.06	192.43	156.98
Pictet - Robotics						
	B USD	USD	100.00	346.58	-	-
	I EUR	EUR	3,580,182.72	356.94	276.84	219.79
	I GBP	GBP	847,996.58	297.83	239.73	193.01
	I USD	USD	2,642,895.32	398.62	292.88	214.81
	I dy EUR	EUR	340,580.38	356.97	276.87	219.81
	I dy USD	USD	105,633.16	398.61	292.87	214.81
	HI CHF	CHF	176,959.59	295.24	226.26	174.62
	HI CZK	CZK	100.00	7,077.23	-	-
	HI EUR	EUR	643,756.98	286.98	215.31	163.70
	P EUR	EUR	2,951,539.43	330.49	258.63	207.17
	P HKD	HKD	1,470.22	2,866.80	2,142.98	-
	P USD	USD	2,033,955.60	369.11	273.64	202.50
	P dy EUR	EUR	1,696,927.05	330.49	258.63	207.17
	P dy USD	USD	984,819.97	369.10	273.62	202.49
	HP CHF	CHF	119,283.01	273.38	211.39	164.61
	HP CZK	CZK	14,420.47	6,556.34	-	-
	HP EUR	EUR	730,536.18	265.74	201.16	154.31
	HP RMB	CNH	3,091.17	2,662.60	-	-
	R EUR	EUR	6,355,118.31	310.33	244.57	197.29
	R USD	USD	1,686,046.51	346.58	258.75	192.84
	HR AUD	AUD	8,121.19	408.42	311.97	239.88
	HR EUR	EUR	2,486,995.40	249.49	190.20	146.94
	HR dm ZAR	ZAR	17,765.19	4,420.05	3,418.48	2,654.75
	Z EUR	EUR	44,506.93	386.61	296.89	233.36
	Z USD	USD	460,961.61	435.99	317.17	230.32
	HZ CHF	CHF	128.68	361.31	274.16	209.49
Pictet - Global Equities Diversified Alpha						
	I CHF	CHF	61,882.01	228.28	183.92	159.52
	I EUR	EUR	1,870.31	264.49	207.13	180.45
	I USD	USD	43.00	266.08	197.67	159.32
	Z EUR	EUR	100.00	266.24	208.30	181.29

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Global Thematic Opportunities						
	D USD	USD	100.00	211.66	161.52	-
	I EUR	EUR	681,990.35	211.10	170.23	158.30
	I GBP	GBP	125,959.14	204.52	171.16	161.41
	I USD	USD	398,734.12	211.31	161.42	138.67
	I dy EUR	EUR	9,106.54	211.12	170.25	158.31
	HI EUR	EUR	398,729.65	161.37	125.79	111.77
	J GBP	GBP	182,192.81	206.82	172.34	161.82
	P EUR	EUR	634,775.21	197.22	160.45	150.54
	P USD	USD	112,722.31	197.19	151.98	131.74
	P dy EUR	EUR	3,521.30	197.26	160.49	150.58
	R EUR	EUR	1,324,183.82	183.65	150.78	142.76
	R USD	USD	4,982.53	205.09	159.51	139.53
	Z EUR	EUR	195,373.99	228.73	182.63	168.16
	Z RMB	CNH	-	-	1,260.80	-
	Z SGD	SGD	100.00	293.20	-	-
	Z USD	USD	463,910.48	228.68	172.97	147.12
	Z dy EUR	EUR	332,500.20	219.29	176.44	163.81
	HZ CHF	CHF	4,920.31	185.56	146.44	130.65
Pictet - Corto Europe Long Short						
	I EUR	EUR	50,781.24	111.32	106.86	107.41
	P EUR	EUR	100.00	107.35	103.55	104.59
	R EUR	EUR	982,523.95	104.12	100.85	102.29
Pictet - Human						
	I EUR	EUR	636,567.64	91.08	78.21	74.75
	I GBP	GBP	588.63	84.76	75.53	73.20
	I USD	USD	157,852.26	84.80	68.98	60.90
	HI CHF	CHF	6,500.93	74.47	63.32	58.69
	HI EUR	EUR	24,201.23	77.51	64.37	58.75
	J EUR	EUR	91,500.00	92.00	78.71	74.93
	P EUR	EUR	26,237.97	88.02	76.26	73.54
	P GBP	GBP	-	-	73.63	72.01
	P USD	USD	23,934.32	81.94	67.25	59.91
	HP CHF	CHF	6,999.56	71.98	61.75	57.74
	HP EUR	EUR	2,928.91	74.92	62.78	57.81
	R EUR	EUR	683,180.51	85.72	74.60	72.60
	R USD	USD	114,480.83	79.81	65.80	59.15
	HR EUR	EUR	170,626.63	73.01	61.39	57.07
	Z EUR	EUR	-	-	80.43	76.11
	Z JPY	JPY	12,195.87	12,610.00	10,587.00	8,960.00
	Z USD	USD	241.75	88.05	70.92	62.00
	HZ CHF	CHF	129.84	85.48	71.96	66.03
	HZ EUR	EUR	-	-	66.19	59.82
Pictet - Positive Change						
	E CHF	CHF	150.00	123.51	105.80	94.11
	E EUR	EUR	-	-	113.64	102.24
	E GBP	GBP	-	-	113.65	103.69
	E JPY	JPY	-	-	12,782.00	10,287.00
	E USD	USD	150,243.38	145.50	115.16	95.72
	HE CHF	CHF	-	-	109.13	94.93
	HE EUR	EUR	-	-	110.45	94.85
	I CHF	CHF	200,173.01	122.50	105.31	94.01
	I EUR	EUR	3,822.00	134.90	113.11	102.12
	I GBP	GBP	8,736.29	129.95	113.07	103.56
	I JPY	JPY	-	-	12,723.00	10,276.00
	I JPY	JPY	33,041.47	20,662.00	-	-
	I USD	USD	98,363.18	144.31	114.62	95.62
	I dy EUR	EUR	1,640.00	134.23	113.10	102.12

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

SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Positive Change (continued)						
	HI CHF	CHF	100.00	131.01	108.63	94.83
	HI EUR	EUR	100.00	135.74	109.94	94.74
	P CHF	CHF	-	-	104.50	93.84
	P EUR	EUR	171.95	133.04	112.22	101.94
	P USD	USD	105.00	142.36	113.74	95.45
	P dy EUR	EUR	100.00	133.05	112.22	101.94
	HP CHF	CHF	85.00	129.25	107.81	94.66
	HP EUR	EUR	100.00	133.92	109.10	94.58
	R EUR	EUR	7,432.19	131.52	111.49	101.80
	R USD	USD	1,208.37	140.71	113.00	95.31
	HR EUR	EUR	1,373.63	132.36	108.39	94.44
	Z CHF	CHF	100.00	124.68	106.37	94.23
	Z GBP	GBP	2,176.70	110.33	95.27	-
	Z USD	USD	629.59	147.65	116.38	-
Pictet - ReGeneration						
	I CHF	CHF	7,375.73	108.70	95.22	-
	I EUR	EUR	460,639.32	122.70	104.83	-
	I USD	USD	986.49	128.73	104.19	-
	I dy GBP	GBP	982.48	96.14	85.29	-
	HI CHF	CHF	100.00	112.45	95.23	-
	HI EUR	EUR	270.25	122.72	101.82	-
	HI GBP	GBP	100.00	104.24	85.33	-
	J EUR	EUR	100.00	123.08	104.97	-
	J USD	USD	100.00	129.20	104.37	-
	P CHF	CHF	4,746.90	115.31	101.81	-
	P EUR	EUR	4,073.92	120.96	104.17	-
	P USD	USD	100.00	135.09	110.22	-
	HP CHF	CHF	1,000.00	119.23	101.79	-
	HP EUR	EUR	143.00	122.00	102.05	-
	R EUR	EUR	2,142.54	119.43	103.58	-
	R USD	USD	395.19	125.33	102.97	-
	HR EUR	EUR	539.64	119.47	100.63	-
	Z CHF	CHF	100.00	110.70	-	-
	Z USD	USD	146,805.26	131.08	105.03	-
Pictet - China Environmental Opportunities						
	I CHF	CHF	1,105.27	76.01	81.72	-
	I EUR	EUR	14,548.68	80.14	84.04	-
	I GBP	GBP	100.00	76.07	82.78	-
	I RMB	CNH	16,057.19	83.76	86.64	-
	I USD	USD	3,749.00	82.18	81.62	-
	HI CHF	CHF	453.70	82.01	86.12	-
	HI EUR	EUR	100.00	84.64	86.74	-
	HI GBP	GBP	100.00	86.39	87.40	-
	HI HKD	HKD	2,215.00	85.69	87.16	-
	HI SGD	SGD	100.00	84.46	87.06	-
	HI USD	USD	100.00	87.00	87.61	-
	P CHF	CHF	100.00	75.10	81.40	-
	P EUR	EUR	3,282.24	79.19	83.71	-
	P RMB	CNH	100.00	82.76	86.29	-
	P USD	USD	100.00	81.18	81.30	-
	HP CHF	CHF	100.00	81.04	85.80	-
	HP EUR	EUR	1,966.00	83.61	86.39	-
	HP HKD	HKD	100.00	84.68	86.82	-
	HP SGD	SGD	100.00	83.54	86.74	-
	HP USD	USD	100.00	86.05	87.28	-
	R EUR	EUR	19,001.99	78.38	83.42	-
	R RMB	CNH	100.00	81.91	85.99	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - China Environmental Opportunities (continued)						
	R USD	USD	419.40	80.36	81.02	-
	HR EUR	EUR	139.59	82.77	86.10	-
	Z CHF	CHF	217.91	77.17	82.14	-
	Z EUR	EUR	100.00	81.37	84.47	-
	Z RMB	CNH	1,120,000.00	85.03	87.07	-
	Z USD	USD	100.00	83.40	82.04	-
Pictet - Quest AI-Driven Global Equities (note 1)						
	I CHF	CHF	1,470.00	102.99	-	-
	I EUR	EUR	47,825.36	106.42	-	-
	I USD	USD	1,372,147.68	109.97	-	-
	I dy GBP	GBP	900.00	103.57	-	-
	J EUR	EUR	50.00	106.42	-	-
	P EUR	EUR	15,111.83	106.31	-	-
	P USD	USD	109.02	109.86	-	-
	R EUR	EUR	380.00	106.20	-	-
	R USD	USD	104,640.00	109.75	-	-
	Z EUR	EUR	735,104.03	106.64	-	-
Pictet - Multi Asset Global Opportunities						
	I EUR	EUR	7,501,131.14	143.54	125.04	123.32
	I dm EUR	EUR	8,551.79	136.59	121.52	122.32
	I dy EUR	EUR	117,139.22	136.38	121.44	122.48
	HI CHF	CHF	76,591.26	145.14	129.73	130.30
	HI GBP	GBP	10,862.59	121.97	105.07	102.21
	HI USD	USD	36,723.19	187.00	160.46	154.60
	IX EUR	EUR	1,246,173.36	143.63	125.18	123.52
	P EUR	EUR	3,940,757.02	136.67	119.62	118.54
	P dy EUR	EUR	639,445.61	129.90	115.70	116.70
	HP CHF	CHF	152,445.05	138.15	124.09	125.24
	HP GBP	GBP	2,462.41	116.11	100.50	98.23
	HP USD	USD	103,842.05	178.13	153.57	148.67
	HP dy GBP	GBP	337.00	104.19	93.23	94.74
	PX EUR	EUR	33,832.97	135.70	118.90	117.93
	R EUR	EUR	18,792,419.93	125.91	110.85	110.48
	R dm EUR	EUR	4,003,481.63	100.58	91.10	93.44
	HR CHF	CHF	20,020.02	135.16	122.09	123.93
	ZX EUR	EUR	3,888,642.03	148.26	128.36	125.81
Pictet - Global Dynamic Allocation						
	I USD	USD	26,222.03	145.75	120.56	114.38
	P USD	USD	40,891.63	139.38	115.91	110.57
	R USD	USD	1,873.40	132.77	110.88	106.20
	Z USD	USD	-	-	126.07	118.82
Pictet - Emerging Markets Multi Asset						
	I EUR	EUR	90,832.45	107.30	92.69	95.68
	I USD	USD	169,993.33	99.15	80.93	77.25
	I dy USD	USD	-	-	75.74	74.44
	HI CHF	CHF	11,550.00	87.99	75.10	74.99
	HI EUR	EUR	122,862.00	92.05	76.62	75.23
	HI dy GBP	GBP	738.04	86.62	73.22	73.32
	P EUR	EUR	48,681.74	104.80	91.12	94.66
	P USD	USD	28,082.16	96.85	79.56	76.42
	HP CHF	CHF	1,713.00	85.93	73.81	74.18
	HP EUR	EUR	42,052.86	89.89	75.30	74.42
	R EUR	EUR	355,951.95	102.78	89.83	93.84
	R USD	USD	20,890.66	94.99	78.44	75.75
	HR EUR	EUR	76,741.56	88.15	74.23	73.76
	HR dm EUR	EUR	3,407.19	79.72	69.81	72.03
	Z USD	USD	3,908.60	101.70	82.46	78.15

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Emerging Markets Multi Asset (continued)						
	HZ EUR	EUR	100.00	78.54	64.93	63.32
	HZ GBP	GBP	819.74	70.65	57.71	55.35
	HZ HKD	HKD	100.00	767.63	628.82	602.73
Pictet - Short-Term Money Market CHF						
	I	CHF	9,100,705.39	120.72	118.97	117.88
	P	CHF	2,562,032.35	119.59	117.89	116.83
	P dy	CHF	464,250.47	83.27	84.04	83.38
	R	CHF	1,228,687.50	118.42	116.79	115.78
	T1	CHF	100.00	120.71	-	-
	T2	CHF	100.00	119.62	-	-
	T3	CHF	100.00	118.46	-	-
	TC	CHF	100.00	118.46	116.79	-
	Z	CHF	211,175.00	122.37	120.47	119.27
	Z dy	CHF	386.44	84.70	85.46	84.77
Pictet - Short-Term Money Market USD						
	I	USD	28,317,540.89	163.52	154.82	147.53
	I dy	USD	3,872,265.17	156.26	152.91	146.39
	J	USD	18,597,794.48	163.87	155.03	147.65
	J dy	USD	1,975,929.27	157.53	154.11	147.51
	P	USD	7,823,314.90	159.05	150.77	143.83
	P dy	USD	1,133,990.92	95.82	93.77	89.77
	R	USD	3,215,682.80	152.29	144.62	138.21
	T1	USD	100.00	163.88	-	-
	T2	USD	100.00	163.58	-	-
	T3	USD	100.00	163.56	-	-
	T4	USD	50.00	163.88	-	-
	TC	USD	498.00	159.32	150.84	-
	Z	USD	218,898.92	166.85	157.74	150.11
Pictet - Short-Term Money Market EUR						
	I	EUR	34,022,619.47	145.29	139.80	136.35
	I dy	EUR	2,628,192.49	141.58	139.65	136.21
	J	EUR	5,213,745.08	145.41	139.83	-
	P	EUR	11,307,779.00	141.33	136.09	132.84
	P dy	EUR	1,703,861.21	94.67	93.39	91.16
	R	EUR	11,445,094.30	135.50	130.65	127.69
	T1	EUR	2,743,125.65	145.36	-	-
	T2	EUR	100.00	145.31	-	-
	T3	EUR	100.00	145.29	-	-
	TC	EUR	100.00	141.42	136.11	-
	Z	EUR	2,103,103.01	147.68	141.92	138.27
Pictet - Short-Term Money Market JPY						
	I	JPY	531,317.55	100,072.36	100,190.07	100,366.76
	P	JPY	247,972.69	9,955.76	9,969.44	9,989.01
	P dy	JPY	28,366.27	9,045.14	9,229.55	9,286.38
	R	JPY	769,173.78	9,870.40	9,888.92	9,913.27
	Z	JPY	32,250.00	10,174.22	10,177.84	10,186.58
Pictet - Short-Term Money Market GBP						
	I	GBP	2,240,723.88	107.52	102.00	-
	I dy	GBP	458,258.02	105.77	102.00	-
	J	GBP	2,195.00	107.59	102.02	-
	J dm	GBP	204,923.87	101.78	100.72	-
	J dy	GBP	28,475.00	105.83	102.03	-
	P	GBP	57,388.65	107.38	101.96	-
	P dy	GBP	15,545.55	105.67	101.96	-
	R	GBP	11,573.03	107.27	101.93	-
	T1	GBP	100.00	107.54	-	-
	T2	GBP	100.00	107.54	-	-

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SUB-FUND	CLASS	CURRENCY	NUMBER OF SHARES OUTSTANDING 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2024	NET ASSET VALUE PER SHARE 30.09.2023	NET ASSET VALUE PER SHARE 30.09.2022
Pictet - Short-Term Money Market GBP (continued)						
	T3	GBP	100.00	107.53	-	-
	TC	GBP	100.00	107.51	-	-
	Z	GBP	100.00	107.72	102.06	-
Pictet - Sovereign Short-Term Money Market USD						
	I	USD	3,911,283.35	121.87	115.61	110.52
	I dy	USD	23,412.00	121.86	-	-
	J	USD	100.00	117.69	-	-
	J dy	USD	1,200.00	117.70	115.27	110.43
	P	USD	1,123,742.30	120.89	114.75	109.75
	P dy	USD	482,513.24	112.04	109.75	105.17
	R	USD	441,209.08	119.17	113.22	108.38
	T1	USD	100.00	121.89	-	-
	T2	USD	100.00	121.89	-	-
	T3	USD	100.00	121.88	-	-
	TC	USD	100.00	121.86	-	-
	Z	USD	8,279,093.33	124.03	117.50	112.18
Pictet - Sovereign Short-Term Money Market EUR						
	I	EUR	13,594,353.68	104.80	100.98	98.74
	I dy	EUR	6,656.00	104.80	-	-
	J	EUR	3,319,198.65	105.23	101.37	99.11
	P	EUR	7,491,707.13	103.83	100.09	97.90
	P dy	EUR	3,206,514.44	96.86	95.90	93.92
	R	EUR	4,037,474.17	101.56	98.04	96.03
	T1	EUR	100.00	104.80	-	-
	T2	EUR	100.00	104.79	-	-
	T3	EUR	100.00	104.79	-	-
	TC	EUR	100.00	104.78	-	-
	Z	EUR	3,823,667.05	106.29	102.33	99.99

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	440,000.00	401,755.26	0.20
			401,755.26	0.20	
Australia					
1.25%	WESTPAC BANKING 18/33	EUR	200,000.00	176,220.06	0.09
1.45%	TRANSURBAN FINANCE 19/29 -SR-	EUR	100,000.00	93,329.67	0.05
			269,549.73	0.14	
Austria					
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	780,000.00	669,344.28	0.33
0.25%	AUSTRIA 21/26 -SR-	EUR	135,000.00	100,078.09	0.05
0.85%	AUSTRIA 20/2120 -SR-	EUR	340,000.00	159,572.53	0.08
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	100,000.00	97,809.20	0.05
1.50%	AUSTRIA 16/47 -SR-	EUR	715,000.00	540,930.15	0.26
2.00%	OMV 20/28 -SR-	EUR	183,000.00	179,420.22	0.09
2.90%	AUSTRIA 23/29 -SR-	EUR	500,000.00	514,259.62	0.25
3.125%	O.K.B. 23/28 -SR-	EUR	500,000.00	515,057.94	0.25
3.20%	AUSTRIA 24/39 -SR-	EUR	500,000.00	516,995.24	0.25
4.15%	AUSTRIA 06/37	EUR	864,000.00	983,910.56	0.48
4.35%	BRF 16/26 -SR-S	USD	350,000.00	307,189.01	0.15
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	200,000.00	182,505.72	0.09
			4,767,072.56	2.33	
Azerbaijan					
6.875%	SOUTHERN GAS CORRIDOR 16/26 -SR-	USD	250,000.00	229,284.18	0.11
			229,284.18	0.11	
Bahrain					
7.00%	BAHRAIN 16/28 -SR-S	USD	250,000.00	237,511.71	0.12
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	210,000.00	197,239.76	0.10
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	200,000.00	179,401.23	0.09
			614,152.70	0.31	
Belgium					
0.00%	BELGIUM 20/27 -SR- 144A -S-	EUR	120,000.00	112,299.93	0.05
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	534,000.00	399,083.66	0.19
0.35%	BELGIUM 22/32 -SR- 144A/S	EUR	70,000.00	59,173.51	0.03
0.40%	EUROPEAN UNION 21/37 -SR-	EUR	300,000.00	224,521.62	0.11
0.45%	EUROPEAN UNION 21/41 -SR-	EUR	871,640.00	569,901.79	0.28
0.80%	BELGIUM OLO 15/25 '74'	EUR	30,000.00	29,570.81	0.01
0.80%	BELGIUM OLO 18/28 '85' -SR-S	EUR	950,000.00	902,641.27	0.44
0.875%	ELIA TRANSMISSION BELGIUM 20/30 -SR-	EUR	300,000.00	267,030.38	0.13
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	500,000.00	469,237.23	0.23
1.00%	BELGIUM OLO 15/31 '75' -SR-	EUR	338,569.02	308,313.69	0.15
1.125%	ANHEUSER-BUSCH 19/27 -SR-S	EUR	157,000.00	151,217.90	0.07
1.25%	BELGIUM 18/33 S.86 -S-	EUR	700,000.00	630,405.66	0.31

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belgium (continued)				
1.375% SUB. EUROCLEAR INV 21/51 -JR-S	EUR	400,000.00	336,936.12	0.16
1.60% BELGIUM 16/47 S78 -SR- 144A -S-	EUR	990,000.00	725,837.43	0.35
1.90% BELGIUM OLO 15/38 '76' -SR-	EUR	608,000.00	532,218.29	0.26
2.15% BELGIUM OLO 16/66 -SR-S 144A	EUR	500,000.00	373,217.79	0.18
2.625% EUROPEAN UNION 22/48 -SR-	EUR	1,170,000.00	1,054,157.53	0.51
2.75% EUROPEAN UNION 22/33 -SR-	EUR	700,000.00	706,695.44	0.34
2.85% BELGIUM 24/34 -SR- 144A/S	EUR	500,000.00	504,285.46	0.24
3.45% BELGIUM 23/43 -SR- 144A/S	EUR	600,000.00	619,312.04	0.30
3.70% ANHEUSER-BUSH INBEV 20/40 -SR-S	EUR	221,000.00	220,304.35	0.11
3.75% REGION WALLONNE 23/39 -SR-S	EUR	400,000.00	414,886.94	0.20
4.875% SUB. KBC GROUP 23/33	EUR	100,000.00	103,871.06	0.05
5.00% BELGIUM OLO 04/35 '44' -SR-	EUR	38,000.00	45,489.06	0.02
			9,760,608.96	4.72
Bermuda				
5.00% QTEL INTL FINANCE 10/25 '5' -SR-S	USD	270,000.00	242,821.80	0.12
			242,821.80	0.12
Brazil				
7.95% LD CELULOSE 24/32 -SR-	USD	250,000.00	229,861.51	0.11
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	9,770.00	1,579,735.75	0.77
10.125% BRAZIL -GLOBAL- 97/27 -SR-	USD	300,000.00	304,904.32	0.15
			2,114,501.58	1.03
British Virgin Islands				
5.875% ARCOS DORADOS 17/27 -SR-S	USD	200,000.00	179,564.99	0.09
6.50% EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	313,198.00	9,009.06	0.00
6.50% EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	282,400.00	5,396.77	0.00
			193,970.82	0.09
Bulgaria				
3.625% BULGARIA 24/32 -SR-	EUR	300,000.00	304,964.66	0.15
			304,964.66	0.15
Canada				
FRN TORONTO DOMINION BANK 22/25 -SR-	USD	510,000.00	457,168.94	0.22
0.04% C.I.B.C. 19/27	EUR	370,000.00	344,989.71	0.17
0.50% TORONTO DOMINION BANK 22/27 -SR-	EUR	114,000.00	108,211.23	0.05
			910,369.88	0.44
Cayman Islands				
FRN QNB FINANCE 24/29 -SR-S	USD	340,000.00	306,266.66	0.15
6.00% SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	63,606.00	7,153.34	0.00
6.00% YUZHOU GROUP 16/23 -SR- -DEF-	USD	990,000.00	58,763.59	0.03
6.25% SUNAC 23/26 SR -PIK-	USD	63,683.00	6,253.64	0.00
6.50% SUNAC 23/27 -PIK- -SR-	USD	127,521.00	11,398.80	0.01
6.75% SUNAC 23/28 -SR- -PIK-	USD	191,514.00	15,622.62	0.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Cayman Islands (continued)</i>					
7.25%	SUNAC 23/30 -PIK- -SR-	USD	90,182.00	6,015.97	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,014,000.00	8,457.66	0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	275,000.00	6,762.30	0.00
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	500,000.00	13,232.80	0.01
			439,927.38	0.21	
<i>Chile</i>					
3.50%	CHILE 19/50 -SR-	USD	200,000.00	138,375.15	0.07
			138,375.15	0.07	
<i>Colombia</i>					
5.375%	ECOPETROL 15/26	USD	326,000.00	291,835.23	0.14
8.625%	ECOPETROL 23/29 -SR-	USD	210,000.00	203,033.65	0.10
			494,868.88	0.24	
<i>Croatia</i>					
2.75%	CROATIA 17/30 -SR-	EUR	100,000.00	100,462.45	0.05
3.375%	CROATIA 24/34 -SR-	EUR	200,000.00	205,269.47	0.10
			305,731.92	0.15	
<i>Czech Republic</i>					
1.816%	EP INFRASTRUCTURE 21/31 -SR-S	EUR	300,000.00	259,167.84	0.13
6.651%	EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	940,000.00	1,009,774.49	0.49
			1,268,942.33	0.62	
<i>Denmark</i>					
0.875%	ISS GLOBAL 19/26 -SR-	EUR	300,000.00	289,537.75	0.14
			289,537.75	0.14	
<i>Dominican Republic</i>					
6.875%	DOMINICAN REPUBLIC 16/26 -SR-	USD	430,000.00	392,796.03	0.19
			392,796.03	0.19	
<i>Finland</i>					
FRN	CENTRAL BANK 24/26 -SR-	EUR	800,000.00	801,357.30	0.39
0.50%	FINLAND 16/26	EUR	1,100,000.00	1,071,343.17	0.52
0.50%	FINLAND 17/27	EUR	2,450,000.00	2,336,832.79	1.14
0.50%	FINLAND 19/29 -SR-S	EUR	2,160,000.00	1,980,406.69	0.96
2.625%	FINLAND 12/42 -SR-	EUR	1,110,000.00	1,064,079.33	0.52
4.875%	SUB. NORDEA BANK 23/34	EUR	101,000.00	106,837.10	0.05
			7,360,856.38	3.58	
<i>France</i>					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	290,000.00	291,455.93	0.14
0.00%	FRANCE 20/31 -SR-	EUR	1,000,000.00	856,167.74	0.42
0.00%	O.A.T. 21/27 -SR-	EUR	2,000,000.00	1,894,134.66	0.92
0.00%	SOCIETE DES GRANDS PROJETS 20/30 -SR-	EUR	500,000.00	422,472.13	0.21
0.01%	AFD 21/28 -SR-	EUR	1,000,000.00	894,878.53	0.43
0.01%	UNEDIC 21/31 -SR-	EUR	100,000.00	83,938.06	0.04
0.25%	SCHNEIDER 20/29 -SR-S	EUR	500,000.00	449,917.21	0.22
0.25%	SFIL 21/31 -SR-	EUR	4,000,000.00	3,323,202.56	1.60

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
0.375% COFIROUTE 16/25 -SR-	EUR	200,000.00	197,916.29	0.10
0.375% CREDIT AGRICOLE 21/28 -SR-S	EUR	300,000.00	273,358.33	0.13
0.50% FRANCE 21/44 -SR- 144A/S	EUR	975,000.00	581,171.56	0.28
0.50% O.A.T. 19/29	EUR	1,000,000.00	915,096.64	0.44
0.50% O.A.T. 20/40 -SR- 144A/S	EUR	534,000.00	356,061.01	0.17
0.50% ORANGE 19/32 -SR-S	EUR	100,000.00	82,725.26	0.04
0.625% BPCE 20/30 -SR-S	EUR	700,000.00	620,508.55	0.30
0.625% CAPGEMINI 20/25 -SR-	EUR	100,000.00	98,141.42	0.05
0.625% KLEPIERRE 19/30 -SR-	EUR	100,000.00	86,517.41	0.04
0.75% FRANCE 21/53 -SR- 144A/S	EUR	450,000.00	230,210.20	0.11
0.75% FRANCE 22/28 -SR-	EUR	3,270,000.00	3,101,243.08	1.50
0.75% BFCM 18/25 -SR-S	EUR	100,000.00	98,182.69	0.05
0.75% BFCM 19/26 -SR-	EUR	300,000.00	290,034.87	0.14
0.952% TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-	EUR	300,000.00	263,371.37	0.13
1.00% SNCF MOBILITES 21/61 -SR-	EUR	100,000.00	41,579.41	0.02
1.00% SUB. DANONE 21/PERP	EUR	100,000.00	94,753.88	0.05
1.125% COFIROUTE 17/27 -SR-	EUR	100,000.00	95,814.63	0.05
1.125% RCI BANQUE 20/27 -SR-S	EUR	265,000.00	253,499.66	0.12
1.25% AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-	EUR	300,000.00	286,103.60	0.14
1.25% BFCM 20/30 -SR-	EUR	700,000.00	623,550.03	0.30
1.25% SOCIETE GENERALE 20/30 -SR-	EUR	600,000.00	530,641.96	0.26
1.25% VIGIE 20/35 -SR-	EUR	100,000.00	81,904.70	0.04
1.375% AIR LIQUIDE 20/30 -SR-	EUR	100,000.00	92,895.53	0.05
1.50% SANOFI 15/25 -SR-	EUR	100,000.00	98,683.34	0.05
1.50% SFIL 22/32 -SR-	EUR	2,600,000.00	2,354,161.60	1.14
1.50% SNCF RESEAU 16/37 -SR-S	EUR	400,000.00	322,988.00	0.16
1.625% COVIVIO 20/30 -SR-	EUR	100,000.00	90,800.80	0.04
1.625% GECINA 18/30 -SR-	EUR	200,000.00	186,357.90	0.09
1.625% SAINT-GOBAIN 22/25 -SR-	EUR	100,000.00	98,773.13	0.05
1.625% SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	197,155.16	0.10
1.625% SUB. VIGIE 19/PERP -JR-S	EUR	400,000.00	383,892.06	0.19
1.75% CARREFOUR SA 18/26 -SR-	EUR	200,000.00	196,964.44	0.10
1.75% ENGIE 20/28	EUR	200,000.00	192,758.26	0.09
1.75% O.A.T. 16/66 -SR-	EUR	1,703,000.00	1,081,608.01	0.53
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	1,530,000.00	1,277,398.59	0.62
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	400,000.00	253,494.51	0.12
2.00% O.A.T. 17/48	EUR	1,356,060.00	1,048,137.18	0.51
2.00% ORANGE 19/29 -SR-	EUR	200,000.00	194,612.57	0.09
2.00% SUB. CREDIT AGRICOLE 19/29	EUR	200,000.00	189,756.24	0.09
2.125% BNP PARIBAS 19/27 -SR-	EUR	100,000.00	98,632.62	0.05
2.125% SUB. TOTAL 21/PERP -JR-	EUR	100,000.00	85,807.27	0.04
2.50% FRANCE 22/43 -SR-	EUR	700,000.00	618,954.97	0.30
2.50% FRANCE 24/27 -SR-	EUR	1,000,000.00	1,005,003.74	0.49
2.625% CARREFOUR 20/27 -SR-	EUR	300,000.00	297,485.49	0.14

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>France (continued)</i>					
2.625%	JCDECAUX 20/28 -SR-	EUR	100,000.00	98,775.37	0.05
2.75%	BPIFRANCE 24/29 -SR-	EUR	500,000.00	502,328.81	0.24
3.00%	FRANCE 23/54 -SR-	EUR	450,000.00	406,386.32	0.20
3.25%	SUB. AXA 18/49 -S-	EUR	200,000.00	197,851.01	0.10
3.375%	LVMH 24/30 -SR-	EUR	200,000.00	206,442.46	0.10
3.50%	CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR-	EUR	1,000,000.00	1,038,138.19	0.50
3.625%	KERING 24/36 -SR-	EUR	200,000.00	198,992.69	0.10
3.75%	CREDIT AGRICOLE 24/34 -SR-	EUR	200,000.00	207,489.33	0.10
3.75%	PERNOD RICARD 23/27 -SR-	EUR	100,000.00	102,857.64	0.05
3.875%	BNP PARIBAS 23/31 -SR-	EUR	200,000.00	207,937.43	0.10
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	500,000.00	500,059.98	0.24
4.25%	ENGIE 23/43 -SR-	EUR	300,000.00	306,135.27	0.15
4.25%	SOCIETE GENERALE 22/32 -SR-	EUR	200,000.00	214,261.83	0.10
4.50%	SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	302,779.17	0.15
4.50%	SUB. ORANGE 24/PERP -JR-	EUR	200,000.00	204,742.13	0.10
4.625%	E.D.F. 23/43 -SR-	EUR	300,000.00	312,815.27	0.15
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	530,000.00	446,607.18	0.22
4.875%	AYVENS 23/28 -SR-	EUR	100,000.00	105,899.43	0.05
5.125%	FORVIA 24/29 -SR-	EUR	490,000.00	488,398.47	0.24
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	510,000.00	435,306.71	0.21
5.375%	BOUYGUES 22/42 -SR-	EUR	100,000.00	117,439.94	0.06
5.375%	ORANO 22/27 -SR-	EUR	300,000.00	315,273.95	0.15
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	200,000.00	215,763.76	0.10
6.00%	GIE PSA TRESORERIE 03/33 -SR-	EUR	145,000.00	167,800.60	0.08
6.125%	VEOLIA ENVIRONNEMENT 03/33 -SR-	EUR	60,000.00	74,100.93	0.04
6.50%	SUB. GROUPAMA 24/PERP -JR-	EUR	400,000.00	398,279.04	0.19
7.25%	AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	422,446.03	0.21
9.125%	SUB. EDF 23/PERP -JR-S	USD	350,000.00	357,734.08	0.17
			36,337,917.80	17.63	
<i>Germany</i>					
FRN	COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,772.83	0.10
0.00%	GERMANY 21/36 -SR-	EUR	350,000.00	270,386.07	0.13
0.125%	SAP 20/26 -SR-	EUR	100,000.00	96,137.15	0.05
0.35%	E.ON 19/30 -SR-	EUR	341,000.00	300,102.46	0.15
0.75%	AMPHENOL TECHNOLOGIES 20/26 -SR-	EUR	100,000.00	96,766.28	0.05
0.75%	FRESENIUS SE 20/28 -SR-S	EUR	300,000.00	281,146.91	0.14
1.00%	GERMANY 22/38 -SR-	EUR	800,000.00	675,872.98	0.33
1.00%	COMMERZBANK 19/26 -SR-S	EUR	313,000.00	305,852.18	0.15
1.00%	NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-	EUR	4,000.00	2,711.34	0.00
1.125%	MERCEDES-BENZ 19/31 -SR-S	EUR	400,000.00	349,410.89	0.17
1.25%	FRESENIUS MED 19/29 -SR-	EUR	300,000.00	275,424.65	0.13

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
1.25% SUB. DEUTSCHE BOERSE 20/47	EUR	200,000.00	188,816.36	0.09
1.625% BASF 17/37 SDIP -SR-	EUR	250,000.00	203,978.79	0.10
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	400,000.00	387,163.18	0.19
1.625% INFINEON TECHNOLOGIES AGMEDIUM 20/29 -SR-	EUR	200,000.00	189,490.42	0.09
1.625% VW LEASING 18/25 -SR-S	EUR	100,000.00	98,712.46	0.05
1.75% DEUTSCHE TELEKOM 19/31 -SR-	EUR	200,000.00	189,162.22	0.09
1.75% K.F.W. 19/29 -SR-	USD	1,500,000.00	1,230,409.41	0.60
2.00% BERTELSMANN 20/28 -SR-	EUR	300,000.00	292,671.20	0.14
2.00% K.F.W. 22/29 -SR-	EUR	293,000.00	288,647.11	0.14
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	300,000.00	281,916.36	0.14
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	400,000.00	333,800.79	0.16
2.15% ST. NORTH WESTPHALIA 19/2119 -SR-	EUR	700,000.00	521,922.46	0.25
3.625% INFINEON TECH 19/68 -S-	EUR	100,000.00	98,377.64	0.05
3.625% RWE 23/29 -SR-	EUR	100,000.00	103,560.92	0.05
3.75% E.ON 23/29 -SR-	EUR	200,000.00	207,384.94	0.10
4.25% VONOVIA 24/34 -SR-	EUR	100,000.00	102,889.40	0.05
4.252% SUB. ALLIANZ SE 22/52	EUR	200,000.00	205,282.50	0.10
4.75% VONOVIA 22/27 -SR-	EUR	100,000.00	104,385.21	0.05
5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	102,442.82	0.05
9.375% HT TROPLAST 23/28 -SR-	EUR	624,000.00	644,245.21	0.31
			8,629,843.14	4.20
Greece				
3.875% GREECE 23/28 -SR- 144A/S	EUR	600,000.00	633,245.32	0.31
4.375% GREECE 23/38 -SR- 144A/S	EUR	650,000.00	712,480.42	0.35
			1,345,725.74	0.66
Guatemala				
6.55% GUATEMALA 24/37 -SR-S	USD	340,000.00	316,997.03	0.15
			316,997.03	0.15
Hungary				
5.375% HUNGARY 23/33 -SR-	EUR	100,000.00	107,800.07	0.05
7.50% MVM ENERHETIKA ZAR 23/28 -SR-	USD	220,000.00	209,890.33	0.10
			317,690.40	0.15
Indonesia				
5.35% INDONESIA 18/49 -SR-	USD	220,000.00	208,862.07	0.10
6.75% INDONESIA 24/35 -SR-	IDR	7,940,000,000.00	480,408.26	0.23
6.875% INDONESIA 23/29	IDR	330,000,000.00	20,101.32	0.01
8.375% INDONESIA 19/39 -SR-	IDR	18,060,000,000.00	1,229,518.35	0.60
			1,938,890.00	0.94
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	190,000.00	168,421.68	0.08
0.375% BANK OF IRELAND 21/27 -SR-S	EUR	200,000.00	192,174.00	0.09
0.40% IRELAND 20/35 -SR-S	EUR	535,000.00	429,432.87	0.21
0.50% AIB GROUP 21/27 -SR-	EUR	300,000.00	284,996.23	0.14

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland (continued)</i>				
0.55%	IRELAND 21/41 -SR-	EUR	142,070.68	0.07
1.25%	CRH FINANCE 20/26 -SR-	EUR	207,615.28	0.10
1.50%	IRELAND 19/50 -SR-	EUR	324,511.56	0.16
1.50%	SMURFIT KAPPA TREASURY 19/27 -SR-S	EUR	432,449.37	0.21
1.56%	EXPERIANCE EUROPE 22/31 -SR-	EUR	183,934.73	0.09
3.75%	LINDE PLC 24/44 -SR-	EUR	203,022.03	0.10
6.025%	G.E. CAPITAL EUROPEAN FUNDING 08/38 -SR-	EUR	127,076.42	0.06
			2,695,704.85	1.31
<i>Israel</i>				
1.50%	SUB. ISRAEL 19/29 -SR-	EUR	83,377.33	0.04
2.50%	ISRAEL 19/49 -SR-	EUR	163,609.73	0.08
			246,987.06	0.12
<i>Italy</i>				
FRN	FIBER BIDCO 24/30 -SR-	EUR	201,328.73	0.10
FRN	INTESA SANPAOLO 24/27 -SR-	EUR	820,082.10	0.40
0.50%	ITALY 21/28 -SR-	EUR	1,483,452.19	0.72
0.75%	MEDIOBANCA 20/27 -SR-S	EUR	282,874.42	0.14
1.25%	SNAM 19/25 -SR-	EUR	106,315.09	0.05
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	1,608,226.49	0.78
1.50%	ENI 17/27 -SR-S	EUR	194,961.93	0.09
1.625%	BENI STABILI 17/24 -SR-	EUR	99,909.81	0.05
1.70%	ITALY (BTP) 20/51 -SR- 144A/S	EUR	221,436.19	0.11
1.80%	ITALY (BTP) 20/41 -SR-	EUR	469,308.45	0.23
2.00%	AUTOSTRADE ITALIA 21/30 -SR-	EUR	558,879.50	0.27
2.20%	UNICREDIT 20/27 -SR-	EUR	246,965.54	0.12
2.45%	ITALY (BTP) 20/50 -SR-	EUR	197,449.93	0.10
2.625%	SUB. ENI SPA 20/PERP	EUR	394,841.80	0.19
2.80%	ITALY (BTP) 16/67	EUR	168,279.34	0.08
3.35%	ITALY 24/29 -SR-S	EUR	3,081,597.87	1.49
3.50%	CASSA DEPOSITI E PRESTITI 22/27 -SR-	EUR	1,120,340.52	0.54
3.875%	SUB. ASSICURAZIONI GENERALI 19/29	EUR	306,339.15	0.15
4.00%	ITALY 23/31 -SR-S	EUR	532,486.24	0.26
4.05%	ITALY 24/37 -SR-	EUR	400,594.47	0.19
4.45%	ITALY 23/43 -SR-S	EUR	1,070,203.66	0.52
4.75%	AUTOSTRADE 23/31 -SR-	EUR	212,211.55	0.10
5.25%	INTESA SANPAOLO 22/30 -SR-	EUR	220,690.89	0.11
5.375%	WEBUILD 24/29 -SR-	EUR	275,363.61	0.13
6.625%	SUB. ENEL 23/PERP	EUR	334,374.08	0.16
			14,608,513.55	7.08
<i>Ivory Coast</i>				
6.375%	IVORY COAST 15/28 -S-	USD	260,263.70	0.13
			260,263.70	0.13

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan</i>				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	700,000,000.00	4,760,846.82	2.30
0.47% MIZUHO FIN 21/29 -SR-	EUR	260,000.00	235,782.76	0.11
0.50% JAPAN 19/59 S.12 -SR-	JPY	140,500,000.00	525,537.78	0.26
2.25% TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	316,000.00	312,950.74	0.15
			5,835,118.10	2.82
<i>Jordan</i>				
4.95% JORDAN 20/25 -SR-S	USD	230,000.00	203,662.64	0.10
6.125% JORDAN 15/26 -SR-	USD	230,000.00	204,026.34	0.10
			407,688.98	0.20
<i>Kazakhstan</i>				
5.125% KAZAKHSTAN 15/25 '3'	USD	500,000.00	448,411.83	0.22
			448,411.83	0.22
<i>Latvia</i>				
3.875% LATVIA 23/33 -SR-	EUR	200,000.00	212,198.05	0.10
			212,198.05	0.10
<i>Lithuania</i>				
0.75% LITHUANIA 20/30 -SR-	EUR	250,000.00	221,838.90	0.11
			221,838.90	0.11
<i>Luxembourg</i>				
0.625% NOVARTIS FINANCE 16/28 -SR-S	EUR	100,000.00	93,657.74	0.05
0.875% E.I.B. 18/28 'EARN' -SR-	EUR	598,000.00	572,679.16	0.28
1.125% CK HUTCHISON GRP 19/28 -SR-S	EUR	100,000.00	92,872.89	0.05
1.375% E.I.B. 22/27 -SR-	USD	4,350,000.00	3,691,885.23	1.78
1.375% NOVARTIS FINANCE 18/30 -SR-	EUR	300,000.00	279,758.90	0.14
1.50% E.I.B. 22/32 -SR-	EUR	1,600,000.00	1,491,512.62	0.72
1.50% RICHEMONT INTERNATIONAL HOLDING 18/30 -SR-S	EUR	400,000.00	374,256.38	0.18
1.625% CNH INDUSTRIAL FINANCE 19/29 -SR-	EUR	150,000.00	139,802.06	0.07
1.75% HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-	EUR	200,000.00	189,477.53	0.09
1.875% CNH INDUSTRIAL FINANCE 18/26 -SR-S	EUR	100,000.00	98,378.75	0.05
2.625% MEDTRONIC GLOBAL 22/25 -SR-	EUR	105,000.00	104,541.40	0.05
2.75% EUROPEAN INVESTMENT BANK 23/28 -SR-	EUR	900,000.00	917,874.16	0.45
3.375% NESTLE FINANCE INTERNATIONAL 22/34 -SR-	EUR	307,000.00	318,542.71	0.15
3.75% E.I.B. 23/33	USD	4,270,000.00	3,800,862.71	1.84
5.25% ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	520,000.00	464,724.14	0.23
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	380,000.00	306,286.85	0.15
			12,937,113.23	6.28

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mexico					
4.490%	MEXICO 24/32 -SR-	EUR	250,000.00	253,051.87	0.12
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	178,799.92	0.09
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	374,000.00	335,648.06	0.16
7.75%	ALSEA 21/26 -SR-S	USD	270,000.00	246,207.68	0.12
			1,013,707.53	0.49	
Mongolia					
5.125%	MONGOLIA 20/26 -SR-S	USD	230,000.00	203,476.07	0.10
			203,476.07	0.10	
Netherlands					
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	225,000.00	198,686.86	0.10
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	480,000.00	237,806.10	0.12
0.00%	NETHERLANDS 21/31 -SR- 144A/S	EUR	75,000.00	64,563.59	0.03
0.00%	NETHERLANDS 21/38 -SR-	EUR	800,000.00	567,002.91	0.28
0.00%	NEDERLANDSE WATERSCHAPSBANK 19/26 -SR-	EUR	1,503,000.00	1,433,963.05	0.70
0.00%	TOYOTA MOTOR 21/25 -SR-	EUR	148,000.00	143,302.14	0.07
0.25%	BNG BANK 15/25 S.1213 -SR-S	EUR	620,000.00	610,428.79	0.30
0.50%	NETHERLANDS 19/40 S	EUR	1,320,000.00	968,433.62	0.47
0.50%	ADECCO IFS 21/31 -SR-	EUR	100,000.00	82,939.52	0.04
0.50%	ALLIANZ FINANCE 20/31 -SR-S	EUR	200,000.00	174,701.18	0.08
0.50%	RELX FINANCE 20/28 -SR-S	EUR	111,000.00	103,214.70	0.05
0.50%	SIEMENS FIN. 20/32 -SR-S	EUR	400,000.00	342,148.13	0.17
0.625%	ASML HOLDING 20/29 -SR-	EUR	193,000.00	176,313.27	0.09
0.625%	DIGITAL DUTCH 20/25 -SR-S	EUR	100,000.00	97,892.93	0.05
0.625%	MERCEDES-BENZ 19/27 -SR-	EUR	64,000.00	60,739.77	0.03
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	210,000.00	145,216.29	0.07
0.875%	SIKA CAPITAL 19/27 S8YR -SR-S	EUR	100,000.00	95,378.10	0.05
1.00%	ABN AMRO BANK 21/33 -SR-	EUR	500,000.00	423,306.64	0.21
1.35%	WPC EUROBOND 19/28 -SR-	EUR	134,000.00	125,866.40	0.06
1.375%	SCHLUMBERGER 20/26 -SR-	EUR	100,000.00	97,327.20	0.05
1.625%	AKZO NOBEL 20/30 -SR-	EUR	225,000.00	208,454.11	0.10
1.625%	SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S	EUR	146,000.00	142,796.91	0.07
1.75%	UNILEVER 20/30 -SR-	EUR	200,000.00	191,025.77	0.09
1.875%	REDEXIS GAS 15/27 -SR-S	EUR	100,000.00	96,465.30	0.05
2.00%	SCHLUMBERGER FINANCE 20/32 -SR-	EUR	200,000.00	184,982.49	0.09
2.25%	HEINEKEN 20/30 -SR-	EUR	250,000.00	242,104.62	0.12
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	300,000.00	279,398.03	0.14
2.375%	SIGNIFY NV 20/27 -SR-	EUR	397,000.00	391,766.83	0.19
2.50%	NETHERLANDS 12/33 -SR-	EUR	100,000.00	101,350.22	0.05
2.50%	JAB HOLDINGS 20/27 -SR-	EUR	300,000.00	298,043.29	0.14
2.625%	VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-	EUR	100,000.00	98,089.25	0.05
2.75%	NETHERLANDS 14/47 -SR-	EUR	108,000.00	109,348.96	0.05
2.75%	BNG BANK 24/29 -SR-	EUR	1,600,000.00	1,626,909.33	0.79

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
3.00%	FMO NETHERLANDS 22/27 -SR-	EUR	200,000.00	204,983.34	0.10
3.00%	NEDERLANDSE WATERSCHAPSBANK 24/31 -SR-	EUR	1,000,000.00	1,032,986.60	0.50
3.25%	BMW INTERNATIONAL INVESTMENT 24/28 -SR-	EUR	312,000.00	315,933.03	0.15
3.375%	SUB. ELM BV FOR HELVETIA 17/47	EUR	200,000.00	198,097.76	0.10
3.875%	FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	273,000.00	274,178.16	0.13
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,500,000.00	1,455,485.71	0.71
4.00%	NETHERLANDS 05/37 -SR- 144A	EUR	177,000.00	203,561.94	0.10
4.125%	RABOBANK UA 10/25 -SR-S	EUR	135,000.00	136,175.63	0.07
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	100,000.00	100,300.79	0.05
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	200,000.00	184,048.63	0.09
4.625%	SUB. RABOBANK 18/PERP -JR-S	EUR	600,000.00	595,011.45	0.29
4.75%	ING GROUP 23/34 -SR-	EUR	600,000.00	655,444.54	0.32
5.50%	MYRIAD INTL HOLDINGS 15/25	USD	250,000.00	224,425.29	0.11
6.00%	PETROBRAS GLOBAL 24/35 -SR-	USD	606,000.00	537,919.97	0.26
			16,238,519.14	7.93	
<i>Nigeria</i>					
7.625%	NIGERIA 18/25 -SR-S	USD	400,000.00	359,496.64	0.17
			359,496.64	0.17	
<i>Oman</i>					
4.75%	OMAN 16/26 -SR-	USD	370,000.00	330,908.27	0.16
5.125%	OQ SAOC 21/28 -SR-	USD	250,000.00	225,110.48	0.11
			556,018.75	0.27	
<i>Panama</i>					
8.875%	PANAMA 97/27	USD	490,000.00	488,276.72	0.24
			488,276.72	0.24	
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	120,000.00	107,793.72	0.05
			107,793.72	0.05	
<i>Peru</i>					
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	240,000.00	216,242.38	0.11
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	1,950.00	484,424.55	0.24
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	6,520.00	1,681,883.28	0.82
7.60%	PERU 24/39 -SR-	PEN	2,520,000.00	663,148.95	0.32
			3,045,699.16	1.49	
<i>Philippines</i>					
9.50%	PHILIPPINES -GLOBAL- 05/30 -SR-	USD	270,000.00	301,170.54	0.15
			301,170.54	0.15	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland				
3.625% POLAND 23/30 -SR-	EUR	400,000.00	416,592.25	0.20
3.625% POLAND 24/34 -SR-	EUR	200,000.00	204,379.78	0.10
			620,972.03	0.30
Portugal				
0.475% PORTUGAL 20/30 -SR-	EUR	900,000.00	810,939.78	0.39
0.90% PORTUGAL 20/35 SR 144A/S	EUR	670,000.00	550,868.18	0.27
1.15% PORTUGAL 22/42 -SR-S	EUR	245,000.00	179,246.57	0.09
3.625% PORTUGAL 24/54 -SR-S	EUR	100,000.00	102,812.26	0.05
3.875% PORTUGAL 14/30 -SR-	EUR	851,000.00	921,364.34	0.45
			2,565,231.13	1.25
Romania				
5.00% ROMANIA 22/26 -SR-S	EUR	320,000.00	329,359.44	0.16
5.625% ROMANIA 24/36 -SR-S	EUR	400,000.00	397,739.76	0.19
			727,099.20	0.35
Saudi Arabia				
0.75% SAUDI ARABIA 19/27 -SR-S	EUR	100,000.00	94,054.67	0.05
			94,054.67	0.05
Singapore				
FRN BOC AVIATION 18/25 -SR-S	USD	220,000.00	198,166.97	0.10
7.375% MEDCO OAK 19/26 -SR-S	USD	340,000.00	309,302.15	0.15
			507,469.12	0.25
Slovakia				
3.75% SLOVAKIA 23/35 -SR-	EUR	550,000.00	565,354.99	0.27
			565,354.99	0.27
Slovenia				
3.00% SLOVENIA 24/34	EUR	200,000.00	201,491.17	0.10
5.125% SLOVENIA 11/26 'RS70'	EUR	981,000.00	1,020,666.95	0.50
			1,222,158.12	0.60
South Africa				
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	180,743.57	0.09
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	19,670,000.00	947,424.42	0.46
			1,128,167.99	0.55
South Korea				
FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	180,678.54	0.09
			180,678.54	0.09
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	594,270.30	0.29
0.00% SPAIN 21/28 -SR-	EUR	590,000.00	546,421.56	0.27
0.00% I.C.O. 21/25 -SR-	EUR	1,100,000.00	1,081,431.11	0.53
0.00% I.C.O. 21/27 -SR-S	EUR	2,000,000.00	1,880,093.22	0.91
0.375% BBVA 19/26 -SR-S	EUR	300,000.00	286,077.26	0.14
0.60% SPAIN 19/29 -SR-	EUR	760,000.00	694,099.43	0.34
0.80% SPAIN 22/29 -SR-	EUR	1,000,000.00	926,321.66	0.45
1.00% SPAIN 21/42 -SR- 144A/S	EUR	2,000,000.00	1,366,250.74	0.66
1.125% BANCO SANTANDER 20/27 -SR-	EUR	100,000.00	95,976.84	0.05

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain (continued)</i>				
1.125% BANKIA 19/26 -SR-S	EUR	300,000.00	289,396.94	0.14
1.20% SPAIN 20/40 -SR- 144A/S	EUR	340,000.00	249,466.94	0.12
1.25% SUB. CAIXABANK 21/31	EUR	300,000.00	289,683.72	0.14
1.447% TELEFONICA EMISIONES 18/27 -SR-	EUR	100,000.00	97,021.60	0.05
1.571% COMUNIDAD AUTONOMA DE MADRID 19/29 -SR-	EUR	1,100,000.00	1,052,162.07	0.51
1.621% IBERDROLA FINANZAS 17/29 -SR-S	EUR	100,000.00	95,743.71	0.05
1.85% SPAIN 19/35 -SR-S 144A	EUR	280,000.00	251,118.49	0.12
1.95% SPAIN 15/30 -SR-	EUR	800,000.00	777,004.78	0.38
2.00% BANCO SANTANDER 14/34 -SR-	EUR	1,300,000.00	1,198,735.03	0.58
2.375% ABERTIS INFRAESTRUCTURAS 19/27 -SR-S	EUR	200,000.00	196,540.25	0.10
2.70% SPAIN 18/48 -SR-	EUR	1,115,000.00	964,010.54	0.47
2.80% SPAIN 23/26 -SR-	EUR	225,000.00	226,534.95	0.11
3.00% ABERTIS INFRAESTRUCTURAS 19/31 -SR-S	EUR	200,000.00	197,383.09	0.10
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	100,000.00	100,397.91	0.05
3.15% SPAIN 23/33 -SR-	EUR	200,000.00	205,790.15	0.10
3.25% ADIF ALTA 24/29 -SR-	EUR	800,000.00	812,342.73	0.39
3.296% XUNTA GALICIA 24/31 -SR-	EUR	600,000.00	618,252.70	0.30
3.45% SPAIN 16/66 -SR-	EUR	305,000.00	288,142.47	0.14
3.50% FRANCE 23/29 -SR-	EUR	500,000.00	523,378.21	0.25
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	800,000.00	839,947.12	0.41
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	100,000.00	101,865.23	0.05
3.875% BANCO SANTANDER 23/28 -SR-	EUR	100,000.00	103,355.54	0.05
3.875% BBVA 24/34 -SR-	EUR	200,000.00	209,965.49	0.10
3.90% SPAIN 23/39 -SR-	EUR	5,200,000.00	5,559,319.27	2.69
4.00% SPAIN 24/54 -SR-	EUR	400,000.00	421,337.96	0.20
4.375% EDP SERVICIOS FINANCIEROS 23/32 -SR-	EUR	201,000.00	214,715.71	0.10
5.00% SUB. BANCO SANTANDER 24/34	EUR	200,000.00	208,480.60	0.10
6.00% SUB. ABANCA 21/PERP -JR-	EUR	600,000.00	597,350.46	0.29
			24,160,385.78	11.73
<i>Sweden</i>				
1.50% INVESTOR AB 19/39 -SR-	EUR	200,000.00	154,179.62	0.07
2.50% ELECTROLUX 22/30 -SR-S	EUR	200,000.00	192,355.72	0.09
2.75% SUB. TELIA COMPANY 22/83 -JR-	EUR	100,000.00	95,617.94	0.05
3.625% SUB. SWEDBANK 22/32	EUR	205,000.00	206,498.81	0.10
			648,652.09	0.31
<i>Switzerland</i>				
0.25% UBS GROUP 20/26 -SR-S	EUR	365,000.00	361,187.10	0.18
1.375% FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	219,000.00	213,909.10	0.10
2.75% UBS GROUP 22/27 -SR-	EUR	400,000.00	398,211.06	0.19
			973,307.26	0.47

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Turkey					
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	340,000.00	311,212.37	0.15
			311,212.37	0.15	
United Arab Emirates					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	200,000.00	181,003.23	0.09
FRN	EMIRATES NBD 24/29 -SR-	USD	200,000.00	182,656.00	0.09
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	180,863.16	0.09
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	271,000.00	240,365.21	0.12
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	188,331.47	0.09
			973,219.07	0.48	
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	542,000.00	543,283.97	0.26
FRN	LLOYDS BANK 24/28 -SR-	USD	710,000.00	643,734.67	0.31
FRN	UBS LONDON 23/25 -SR-	USD	547,000.00	492,639.01	0.24
0.20%	COCA-COLA EUROPEAN 20/28 -SR-	EUR	250,000.00	224,488.37	0.11
0.25%	CREDIT SUISSE AG LONDON 21/28 -SR-S	EUR	100,000.00	90,457.89	0.04
1.125%	SUB. BARCLAYS BANK 21/31	EUR	400,000.00	385,220.99	0.19
1.375%	ITV 19/26 -SR-S	EUR	100,000.00	97,001.79	0.05
1.625%	ANGLO AMER CAPITAL 19/26 -SR-S	EUR	127,000.00	124,840.32	0.06
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	510,000.00	509,811.02	0.25
1.625%	VODAFONE GROUP 19/30 -SR-	EUR	200,000.00	186,032.46	0.09
1.75%	LSE GROUP 18/27 -SR-	EUR	100,000.00	97,213.70	0.05
2.00%	NATIONWIDE 22/27 -SR-	EUR	100,000.00	98,088.31	0.05
2.375%	MONDI FINANCE 20/28 -SR-	EUR	205,000.00	201,254.85	0.10
2.50%	BRITISH SKY BROASTING 14/26 '3' -SR-S	EUR	200,000.00	199,195.95	0.10
2.50%	SUB. STANDARD CHARTERED 20/30	EUR	200,000.00	197,986.61	0.10
2.50%	VODAFONE GROUP 19/39 -SR-	EUR	200,000.00	173,477.46	0.08
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	200,000.00	185,394.08	0.09
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	335,000.00	331,839.76	0.16
3.50%	PREMIER FOODS 21/26 -SR-	GBP	240,000.00	282,439.11	0.14
3.755%	HSBC HOLDINGS PLC 24/29 -SR-	EUR	200,000.00	204,080.20	0.10
3.875%	WESTERN POWER 13/24 -SR-S	GBP	420,000.00	504,450.19	0.25
4.00%	VIRGIN MONEY 24/28 -SR-	EUR	174,000.00	177,733.16	0.09
4.25%	BRITISH TELECOM 23/33 -SR-S	EUR	101,000.00	107,458.25	0.05
4.856%	HSBC HOLDING 23/33 -SR-	EUR	200,000.00	217,991.70	0.11
5.75%	HEATHROW FINANCE 14/25 -SR-S	GBP	230,000.00	275,914.52	0.13
6.375%	SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	550,000.00	656,946.77	0.32
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	531,000.00	555,319.36	0.27

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	250,000.00	296,159.31	0.14
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	230,000.00	282,632.30	0.14
7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	400,000.00	362,788.42	0.18
			8,705,874.50	4.25
<i>United States</i>				
FRN CITIGROUP 24/28 -SR-	EUR	428,000.00	428,578.47	0.21
FRN JP MORGAN CHASE & CO. 24/28 -SR-	USD	617,000.00	557,647.83	0.27
FRN RABOBANK NY 24/26 -SR-	USD	720,000.00	647,752.95	0.31
0.25% GOLDMAN SACHS GROUP 21/28 -SR-	EUR	220,000.00	202,661.65	0.10
0.25% STRYKER 19/24 -SR-	EUR	100,000.00	99,415.85	0.05
0.25% VF 20/32 -SR-	EUR	300,000.00	262,424.03	0.13
0.30% IBM 20/28 -SR-	EUR	346,000.00	319,863.40	0.16
0.389% JP MORGAN CHASE&CO 20/28 -SR-S	EUR	100,000.00	94,403.92	0.05
0.50% CITIGROUP 19/27 -SR-S	EUR	100,000.00	95,324.39	0.05
0.50% WHIRLPOOL 20/28 -SR-	EUR	198,000.00	181,622.19	0.09
0.580% BANK OF AMERICA 19/29 -SR-S	EUR	414,000.00	377,902.17	0.18
0.75% STRYKER 19/29 -SR-	EUR	100,000.00	91,452.84	0.04
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	148,000.00	125,598.52	0.06
0.875% IRBD 20/30 -SR-	USD	4,900,000.00	3,771,234.19	1.82
1.001% JP MORGAN CHASE 19/31 -SR-S	EUR	391,000.00	347,455.17	0.17
1.09% JPM 19/27 -SR-	EUR	200,000.00	194,876.75	0.09
1.125% I.B.R.D. 21/28 -SR-	USD	4,425,000.00	3,603,239.41	1.74
1.25% CITIGROUP 20/26 -SR-	EUR	220,000.00	216,647.39	0.11
1.25% MMS USA FINANCING 19/28 S9Y -SR-	EUR	200,000.00	188,941.87	0.09
1.30% RELX CAPITAL 15/25	EUR	100,000.00	98,783.38	0.05
1.342% MORGAN STANLEY 17/26 -SR-	EUR	189,000.00	185,589.54	0.09
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	300,000.00	294,612.68	0.14
1.408% EXXON MOBIL 20/39 -SR-	EUR	150,000.00	113,206.55	0.05
1.50% PROLOGIS EURO 22/34 -SR-	EUR	400,000.00	337,615.68	0.16
1.875% MCDONALD'S 15/27 -SR-S	EUR	200,000.00	195,861.47	0.10
1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-	EUR	350,000.00	243,534.13	0.12
1.875% VERIZON COMMUNICATIONS 17/29 S12Y -SR-	EUR	200,000.00	190,201.53	0.09
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	394,000.00	381,311.89	0.19
2.10% DANAHER 20/26 -SR-	EUR	400,000.00	396,078.67	0.19
2.50% CHUBB INA HOLDINGS 18/38 -SR-	EUR	197,000.00	178,501.81	0.09
2.625% ABBVIE 20/28 -SR-	EUR	330,000.00	329,049.74	0.16
2.625% MICROSOFT 13/33 -SR-	EUR	266,000.00	268,507.97	0.13
2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-	EUR	163,000.00	150,378.32	0.07

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.50% COCA-COLA 24/44 -SR-	EUR	145,000.00	143,348.17	0.07
3.55% AT&T 12/32 -SR-	EUR	100,000.00	102,043.51	0.05
3.65% MEDTRONIC 24/29 -SR-	EUR	105,000.00	108,852.31	0.05
3.875% JEFFERIES FINANCE 24/26 -SR-	EUR	751,000.00	760,919.34	0.37
4.00% BOOKING HOLDINGS 24/44 -SR-	EUR	142,000.00	144,550.39	0.07
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	420,000.00	420,052.90	0.20
4.35% DPL 20/29 -SR-	USD	262,000.00	223,830.28	0.11
4.668% NATIONAL GRID NORTH AMERICA 23/33	EUR	131,000.00	140,685.99	0.07
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	214,000.00	188,305.83	0.09
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	310,000.00	275,142.28	0.13
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	421,000.00	376,952.11	0.18
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	244,000.00	226,196.78	0.11
6.412% WARNERMEDIA 23/26 -SR-	USD	118,000.00	105,769.77	0.05
7.00 % NBM US HOLDINGS 19/26 -SR-S	USD	200,000.00	180,443.11	0.09
7.50% SOUTHERN COPPER 05/35 -SR-	USD	290,000.00	308,951.42	0.15
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	400,000.00	366,633.09	0.18
			19,242,953.63	9.32
TOTAL I.			202,201,939.07	98.25
II. Other transferable securities				
Structured products				
<i>United States</i>				
CITI (EGYPT) -CLN- 24/24	EGP	8,200,000.00	144,137.28	0.07
CITI (EGYPT) -CLN- 24/25	EGP	8,850,000.00	145,298.34	0.07
			289,435.62	0.14
TOTAL II.			289,435.62	0.14
III. Money market instruments				
Money market instruments				
<i>France</i>				
TBI FRANCE 14/11/24 -SR-	EUR	5,000,000.00	4,980,554.25	2.41
TBI FRANCE 02/10/24 -SR-	EUR	4,500,000.00	4,499,586.05	2.18
			9,480,140.30	4.59
<i>United States</i>				
TBI UNITED STATES 08/10/24 -SR-	USD	5,000,000.00	4,476,047.25	2.16
			4,476,047.25	2.16
TOTAL III.			13,956,187.55	6.75
Total investments			216,447,562.24	105.14
Bank overdraft			-12,527,875.40	-6.09
Other net assets			1,945,268.91	0.95
Total net assets			205,864,955.75	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
France	22.22	Azerbaijan	0.11
Spain	11.73	Latvia	0.10
United States	11.62	Mongolia	0.10
Netherlands	7.93	British Virgin Islands	0.09
Italy	7.08	South Korea	0.09
Luxembourg	6.28	Chile	0.07
Belgium	4.72	Saudi Arabia	0.05
United Kingdom	4.25	Paraguay	0.05
Germany	4.20		105.14
Finland	3.58		
Japan	2.82		
Austria	2.33		
Peru	1.49		
Ireland	1.31		
Portugal	1.25		
Brazil	1.03		
Indonesia	0.94		
Greece	0.66		
Czech Republic	0.62		
Slovenia	0.60		
South Africa	0.55		
Mexico	0.49		
United Arab Emirates	0.48		
Switzerland	0.47		
Canada	0.44		
Romania	0.35		
Sweden	0.31		
Bahrain	0.31		
Poland	0.30		
Slovakia	0.27		
Oman	0.27		
Singapore	0.25		
Colombia	0.24		
Panama	0.24		
Kazakhstan	0.22		
Cayman Islands	0.21		
Jordan	0.20		
Angola	0.20		
Dominican Republic	0.19		
Nigeria	0.17		
Croatia	0.15		
Bulgaria	0.15		
Hungary	0.15		
Guatemala	0.15		
Turkey	0.15		
Philippines	0.15		
Denmark	0.14		
Australia	0.14		
Ivory Coast	0.13		
Israel	0.12		
Bermuda	0.12		
Lithuania	0.11		

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

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	42.72
Banks and credit institutions	19.79
Holding and finance companies	9.23
Bonds issued by supranational institutions	8.32
Money market instruments	6.75
Public utilities	2.60
Transport and freight	2.20
Oil	1.66
Electronics and electrical equipment	1.57
Communications	1.32
Insurance	1.28
Pharmaceuticals and cosmetics	0.97
Real Estate Shares	0.66
Public non-profit institutions	0.63
Automobiles	0.54
Retail and supermarkets	0.48
Gastronomy	0.47
Construction and building materials	0.42
Internet, software and IT services	0.41
Chemicals	0.37
Tobacco and alcohol	0.35
Miscellaneous consumer goods	0.33
Food and soft drinks	0.32
Publishing and graphic arts	0.28
Construction of machines and appliances	0.19
Computer and office equipment	0.16
Food and beverage	0.15
Stainless steel	0.15
Utilities	0.14
Structured products	0.14
Textiles and clothing	0.13
Miscellaneous	0.11
Consumer products	0.11
Industrial - manufacturing	0.10
Banking-Thrifts-Intermediates	0.09
	105.14

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Canada				
3.75% PSP CAPITAL 24/29 -SR-	USD	7,774,000.00	7,763,479.21	0.46
4.25% CDP FINANCIAL 23/28 -SR-	USD	10,000,000.00	10,169,337.90	0.60
4.25% ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S	USD	9,000,000.00	9,125,751.24	0.54
4.50% PROVINCE OF ALBERTA 24/34 -SR-	USD	15,000,000.00	15,393,433.65	0.91
4.50% PROVINCE OF QUEBEC 23/33 -SR-	USD	15,000,000.00	15,407,366.85	0.91
4.625% ONTARIO TRUST 24/29 -SR-S	USD	10,000,000.00	10,305,042.00	0.61
4.784% RBC MONTREAL 22/25 -SR-S	USD	10,000,000.00	10,072,300.80	0.60
5.141% TORONTO DOMINION BANK 23/28 -SR-S	USD	10,000,000.00	10,447,811.30	0.62
			88,684,522.95	5.25
France				
4.625% CADES 22/25 -SR-S	USD	8,000,000.00	8,041,332.88	0.48
			8,041,332.88	0.48
Germany				
3.75% K.F.W. 23/28 -SR-	USD	12,000,000.00	12,058,933.32	0.72
4.00% KFW 24/29 -SR-	USD	17,000,000.00	17,275,600.77	1.02
			29,334,534.09	1.74
Norway				
4.00% KOMMUNALBANKEN 23/28 -SR-S	USD	4,000,000.00	4,037,749.40	0.24
			4,037,749.40	0.24
Singapore				
1.625% TEMASEK FINANCIAL (I) 21/31 -SR-	USD	1,540,000.00	1,316,927.54	0.08
4.257% BAYFRONT INFRASTRUCTURE MANAGEMENT 23/26 -SR-	USD	2,000,000.00	2,006,116.06	0.12
			3,323,043.60	0.20
South Korea				
1.25% KOREA DEVELOPMENT BK 20/25 -SR-	USD	8,000,000.00	7,830,452.80	0.46
1.25% KOREA NATIONAL OIL 21/26 -SR-S	USD	4,200,000.00	4,012,370.17	0.24
3.57% KEPCO 14/29 -SR-S	USD	5,000,000.00	4,769,015.55	0.28
			16,611,838.52	0.98
Sweden				
0.625% SWEDISH EXPORT 21/24 -SR-	USD	7,540,000.00	7,534,522.34	0.45
			7,534,522.34	0.45
United States				
0.75% US TREASURY 21/26 -SR-	USD	15,640,000.00	14,814,928.85	0.88
1.10% ALPHABET 20/30 -SR-	USD	4,670,000.00	4,026,198.70	0.24
1.125% APPLE 20/25 -SR-	USD	4,372,000.00	4,285,208.32	0.25
1.125% US TREASURY 20/40	USD	2,000,000.00	1,324,375.00	0.08
1.125% US TREASURY 21/26 -SR-	USD	28,800,000.00	27,375,750.14	1.62
2.00% US TREASURY 20/50 -SR-	USD	3,300,000.00	2,155,570.33	0.13
2.25% US TREASURY 19/49 -SR-	USD	1,000,000.00	693,984.38	0.04
2.25% US TREASURY 22/52 -SR-	USD	10,000,000.00	6,829,687.50	0.40
2.375% US TREASURY 22/42 -SR-	USD	16,700,000.00	13,029,914.15	0.77
2.75% US TREASURY 18/25 'P2025'	USD	20,000,000.00	19,778,515.60	1.17
2.75% US TREASURY 22/32 -SR-	USD	22,500,000.00	21,048,046.88	1.25
2.875% US TREASURY 22/52 -SR-	USD	31,520,000.00	24,723,500.00	1.47
3.00% US TREASURY 22/52 -SR-	USD	31,500,000.00	25,355,039.22	1.50
3.125% I.A.D.B. 18/28 -SR-	USD	7,716,000.00	7,583,249.07	0.45
3.125% US TREASURY 22/27 -SR-	USD	11,000,000.00	10,872,812.50	0.64
3.20% APPLE 17/27 -SR-	USD	4,043,000.00	3,992,549.46	0.24

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.25% US TREASURY 22/42 -SR-	USD	25,000,000.00	22,263,672.00	1.32
3.375% US TREASURY 22/42 -SR-	USD	14,500,000.00	13,107,773.51	0.78
3.375% US TREASURY 23/33 -SR-	USD	34,500,000.00	33,583,593.75	1.99
3.45% METROPOLITAN LIFE 16/26 T.26 -S-	USD	2,823,000.00	2,789,160.22	0.17
3.50% US TREASURY 09/39	USD	12,000,000.00	11,474,062.56	0.68
3.50% US TREASURY 23/28 -SR-	USD	24,000,000.00	23,966,250.00	1.42
3.50% US TREASURY 23/30 -SR-	USD	27,200,000.00	27,094,812.43	1.61
3.50% US TREASURY 23/33 -SR-	USD	28,370,000.00	27,908,987.50	1.65
3.55% PROCTER & GAMBLE 20/40 -SR-	USD	3,720,000.00	3,346,883.85	0.20
3.625% US TREASURY 23/28 -SR-	USD	25,000,000.00	25,077,148.50	1.49
3.625% US TREASURY 23/30 -SR-	USD	27,700,000.00	27,748,691.34	1.65
3.625% US TREASURY 23/53 -SR-	USD	30,200,000.00	27,522,109.53	1.63
3.625% US TREASURY 23/53 -SR-	USD	30,600,000.00	27,867,515.78	1.65
3.75% UNITED STATES 24/28 -SR-	USD	42,000,000.00	42,331,406.46	2.51
3.875% US TREASURY 22/29 -SR-	USD	24,400,000.00	24,738,359.44	1.47
3.875% US TREASURY 23/25 -SR-	USD	8,000,000.00	7,981,875.04	0.47
3.875% US TREASURY 23/29 -SR-	USD	5,220,000.00	5,293,202.36	0.31
3.875% US TREASURY 23/43 -SR-	USD	33,590,000.00	32,458,961.89	1.92
3.875% US TREASURY 23/43 -SR-	USD	32,500,000.00	31,339,648.60	1.86
4.00% UNITED STATES 24/27 -SR-	USD	53,000,000.00	53,478,242.32	3.18
4.00% UNITED STATES 24/29 -SR-	USD	7,500,000.00	7,650,878.93	0.45
4.00% US TREASURY 22/29 -SR-	USD	34,500,000.00	35,177,871.18	2.09
4.00% US TREASURY 22/42 -SR-	USD	16,800,000.00	16,559,812.58	0.98
4.00% US TREASURY 22/52 -SR-	USD	26,080,000.00	25,417,812.63	1.51
4.00% US TREASURY 23/26 -SR-	USD	35,100,000.00	35,217,228.38	2.09
4.00% US TREASURY 23/28 -SR-	USD	33,000,000.00	33,529,804.77	1.99
4.00% US TREASURY 24/31 -SR-	USD	13,000,000.00	13,270,664.03	0.79
4.00% US TREASURY 24/34 -SR-	USD	12,000,000.00	12,220,312.56	0.72
4.125% UNITED STATES 23/53 -SR-	USD	24,000,000.00	23,936,250.00	1.42
4.125% UNITED STATES 24/31 -SR-	USD	12,000,000.00	12,349,687.56	0.73
4.125% US TREASURY 22/27 -SR-	USD	21,000,000.00	21,352,734.48	1.27
4.125% US TREASURY 22/27 -SR-	USD	7,100,000.00	7,220,644.55	0.43
4.125% US TREASURY 22/32 -SR-	USD	18,500,000.00	19,052,109.38	1.13
4.125% US TREASURY 23/26 -SR-	USD	36,000,000.00	36,267,187.68	2.15
4.25% UNITED STATES 24/25 -SR-	USD	10,000,000.00	10,051,953.10	0.60
4.25% UNITED STATES 24/27 -SR-	USD	33,000,000.00	33,537,538.98	1.99
4.25% INTER-AMERICAN INVESTMENT CORP. 24/29 -SR-	USD	12,000,000.00	12,254,855.28	0.73
4.25% US TREASURY 22/25 -SR-	USD	23,000,000.00	23,079,960.88	1.37
4.25% US TREASURY 23/25 -SR-	USD	26,000,000.00	26,015,742.22	1.54
4.25% US TREASURY 24/31 -SR-	USD	25,925,000.00	26,839,463.93	1.59
4.25% US TREASURY 24/54 -SR-	USD	20,600,000.00	21,021,656.25	1.25
4.375% UNITED STATES 23/26 -SR-	USD	52,000,000.00	52,863,281.12	3.13
4.375% UNITED STATES 23/43 -SR-	USD	29,000,000.00	29,863,203.27	1.77
4.375% UNITED STATES 24/27 -SR-	USD	31,000,000.00	31,676,914.14	1.88
4.50% UNITED STATES 24/27 -SR-	USD	15,000,000.00	15,351,562.50	0.91
4.50% UNITED STATES 24/29 -SR-	USD	24,000,000.00	24,986,250.00	1.48
4.50% INTER-AMERICAN DEVELOPMENT BANK 23/33 -SR-	USD	10,000,000.00	10,463,396.50	0.62
4.50% US TREASURY 09/39	USD	16,500,000.00	17,532,539.15	1.04
4.625% UNITED STATES 23/26 -SR-	USD	20,000,000.00	20,413,281.20	1.21
4.625% UNITED STATES 23/28 -SR-	USD	30,500,000.00	31,716,425.71	1.88

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



DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
4.625% UNITED STATES 24/44 -SR-	USD	11,700,000.00	12,422,109.38	0.74
4.625% US TREASURY 23/25 -SR-	USD	30,000,000.00	30,119,531.40	1.79
4.625% US TREASURY 23/26 -SR-	USD	26,500,000.00	26,835,908.17	1.59
4.75% US TREASURY 23/25 -SR-	USD	25,000,000.00	25,147,461.00	1.49
4.875% UNITED STATES 23/30 -SR-	USD	22,000,000.00	23,504,765.68	1.39
5.00% US TREASURY 23/25	USD	20,000,000.00	20,207,812.60	1.20
			1,484,390,298.35	88.03
Total investments			1,641,957,842.13	97.37
Cash at banks			27,883,261.85	1.65
Other net assets			16,502,711.74	0.98
Total net assets			1,686,343,815.72	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	88.03
Canada	5.25
Germany	1.74
South Korea	0.98
France	0.48
Sweden	0.45
Norway	0.24
Singapore	0.20
	97.37

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	88.30
Banks and credit institutions	3.66
Holding and finance companies	3.03
Computer and office equipment	0.49
Public non-profit institutions	0.48
Bonds issued by supranational institutions	0.45
Public utilities	0.28
Oil	0.24
Internet, software and IT services	0.24
Miscellaneous consumer goods	0.20
	97.37

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.954%	WESFARMERS 21/33 -SR-	EUR	5,500,000.00	4,555,113.48	0.70
			4,555,113.48	0.70	
Austria					
0.875%	SUB. ERSTE GROUP BANK 21/32	EUR	5,000,000.00	4,611,349.80	0.71
1.00%	SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,700,000.00	2,640,848.45	0.41
1.875%	SUB. BAWAG 20/30 S	EUR	2,800,000.00	2,723,307.83	0.42
3.875%	RAIFFEISEN BANK 24/30 -SR-	EUR	3,000,000.00	3,030,989.31	0.47
4.50%	SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	1,900,000.00	1,966,121.96	0.30
5.25%	SUB. RAIFFEISEN BANK 24/35	EUR	1,800,000.00	1,809,981.00	0.28
5.50%	SUB. VOLKSBANK WIEN 24/35	EUR	2,323,000.00	2,340,540.30	0.36
6.75%	SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,696,263.83	0.57
			22,819,402.48	3.52	
Belgium					
0.625%	SUB. KBC GROUP 21/31 -S-	EUR	4,500,000.00	4,247,816.99	0.66
3.875%	LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	3,106,000.00	3,207,527.06	0.50
4.75%	SUB. PROXIMUS 24/PERP -JR-	EUR	1,800,000.00	1,804,184.51	0.28
5.25%	CRELAN 24/32 -SR-	EUR	5,100,000.00	5,482,541.51	0.85
5.375%	SUB. CRELAN 24/35 -S-	EUR	1,300,000.00	1,354,189.47	0.21
			16,096,259.54	2.50	
Bermuda					
6.625%	ATHORA NL 23/28 -SR-	EUR	3,747,000.00	4,043,147.59	0.63
			4,043,147.59	0.63	
Canada					
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	2,200,000.00	2,209,823.68	0.34
			2,209,823.68	0.34	
Czech Republic					
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,454,000.00	2,563,351.07	0.40
			2,563,351.07	0.40	
Denmark					
0.375%	DSV PANALPINA 20/27 -SR-	EUR	3,000,000.00	2,833,750.32	0.44
0.50%	NYKREDIT REALKREDIT 20/25 -SR-S	EUR	1,325,000.00	1,299,150.99	0.20
5.186%	TDC NET 24/29 -SR-	EUR	1,000,000.00	1,054,223.89	0.16
6.50%	TDC NET 23/31 -SR-	EUR	2,143,000.00	2,357,822.81	0.36
			7,544,948.01	1.16	
Finland					
2.50%	SUB. SAMPO 20/52	EUR	2,500,000.00	2,263,205.10	0.35
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	2,026,000.00	2,018,777.35	0.31
4.25%	TVO POWER 24/31 -SR-	EUR	3,333,000.00	3,427,948.70	0.53
4.375%	NORDEA BANK 23/26 -SR-	EUR	3,130,000.00	3,165,035.00	0.49
4.75%	TVO POWER 23/30 -SR-	EUR	1,875,000.00	1,984,703.06	0.31
			12,859,669.21	1.99	
France					
0.75%	BFCM 19/26 -SR-	EUR	1,400,000.00	1,353,496.06	0.21
0.75%	LEGRAND 20/30 -SR-S	EUR	2,000,000.00	1,791,340.04	0.28
0.875%	BNP PARIBAS 21/33	EUR	3,000,000.00	2,690,917.14	0.42
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,932,682.08	0.30
1.50%	SUB. ARKEMA 20/PERP -JR-S	EUR	2,500,000.00	2,419,849.93	0.37
1.50%	SUB. BPCE 21/42	EUR	7,600,000.00	7,205,646.72	1.11

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
1.625% SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,600,604.36	0.87
1.75% MICHELIN 18/30 -SR-	EUR	4,000,000.00	3,757,056.84	0.58
1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-	EUR	1,500,000.00	950,604.41	0.15
1.875% CREDIT AGRICOLE 22/27 -SR-	EUR	2,500,000.00	2,460,423.83	0.38
1.875% SUB. AXA 22/42	EUR	4,100,000.00	3,551,786.29	0.55
2.00% SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	2,800,000.00	2,554,020.48	0.40
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,500,000.00	3,357,222.47	0.52
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	2,752,000.00	2,736,422.50	0.42
2.875% SUB. URW 18/PERP -JR-	EUR	3,000,000.00	2,946,472.02	0.46
3.25% SAINT-GOBAIN 24/29 -SR-	EUR	1,700,000.00	1,714,786.63	0.27
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	3,000,000.00	2,654,834.01	0.41
3.375% AIR LIQUIDE FINANCE 24/34 -SR-	EUR	3,500,000.00	3,588,025.98	0.56
3.50% LEGRAND 24/34 -SR-	EUR	1,500,000.00	1,532,123.70	0.24
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	4,000,000.00	4,154,613.60	0.64
3.75% AXA 22/30 -SR-	EUR	1,200,000.00	1,255,492.40	0.19
3.75% ELIS 24/30 -SR-	EUR	4,000,000.00	4,039,090.60	0.63
3.875% RCI BANQUE 24/30 -SR-	EUR	3,687,000.00	3,675,243.89	0.57
4.00% SOCIETE GENERALE 22/27 -SR-	EUR	2,000,000.00	2,065,193.24	0.32
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	2,500,000.00	2,630,372.00	0.41
4.159% SUB. BNP PARIBAS 24/34	EUR	2,700,000.00	2,725,897.43	0.42
4.375% BFCM 23/30 -SR-	EUR	3,000,000.00	3,140,440.32	0.49
4.375% SUB. BFCM 24/34	EUR	4,000,000.00	4,042,768.84	0.63
4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,700,000.00	1,728,953.06	0.27
4.625% SUEZ 22/28 -SR-	EUR	3,800,000.00	4,014,163.97	0.62
4.75% BNP PARIBAS 23/32 -SR-	EUR	3,000,000.00	3,222,755.25	0.50
4.875% SUB. BPCE 24/36	EUR	3,500,000.00	3,654,543.27	0.57
5.50% ALTAREA 24/31 -SR-	EUR	5,400,000.00	5,356,065.65	0.83
5.50% CARMILA 23/28 -SR-	EUR	900,000.00	965,246.08	0.15
5.625% SUB. SOCIETE GENERALE 23/33	EUR	2,200,000.00	2,373,401.40	0.37
6.50% SUB. SOGECAP 23/44	EUR	2,100,000.00	2,328,919.91	0.36
			106,171,476.40	16.47
<i>Germany</i>				
0.00% COMMERZBANK 96/26 -SR-	ITL	7,350,000,000.00	3,514,617.04	0.54
0.25% VONOVIA 21/28 -SR-	EUR	1,600,000.00	1,426,950.32	0.22
0.625% AMPRION 21/33 -SR-	EUR	2,500,000.00	1,980,295.45	0.31
0.625% VONOVIA 21/29 -SR-	EUR	2,000,000.00	1,749,310.26	0.27
0.75% VONOVIA 21/32 -SR-	EUR	2,500,000.00	2,012,715.60	0.31
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	5,700,000.00	5,349,726.05	0.83
1.375% DEUTSCHE BANK 20/26 -SR-	EUR	2,100,000.00	2,061,499.65	0.32
1.375% SUB. CMZB 21/31	EUR	2,500,000.00	2,379,182.40	0.37
1.50% VONOVIA 21/41 -SR-	EUR	3,000,000.00	2,042,115.51	0.32
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	1,000,000.00	967,907.95	0.15
2.00% SUB. DEUTSCHE BOERSE 22/48	EUR	2,400,000.00	2,255,330.88	0.35
2.125% SUB. WUSTENROT & WURTTEMBERGISCHE 21/41	EUR	6,200,000.00	5,185,628.04	0.80
3.00% KNORR-BREMSE 24/29 -SR-	EUR	1,168,000.00	1,167,918.50	0.18
3.125% AMPRION 24/30 -SR-	EUR	1,700,000.00	1,700,958.60	0.26
3.125% EONSE 24/30 -SR-	EUR	2,405,000.00	2,423,316.24	0.38
3.45% AMPRION 22/27 -SR-	EUR	1,000,000.00	1,016,694.14	0.16
3.50% DEUTSCHE POST 24/36 -SR-	EUR	4,000,000.00	4,033,147.64	0.62
3.625% AMPRION 24/31 -SR-	EUR	1,000,000.00	1,025,503.33	0.16

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
3.75%	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	2,419,000.00	2,450,841.18	0.38
3.85%	AMPRION 24/39 -SR-	EUR	1,200,000.00	1,204,344.43	0.19
3.875%	DEUTSCHE BOERSE 23/26 -SR-	EUR	2,000,000.00	2,043,917.10	0.32
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	2,600,000.00	2,601,694.76	0.40
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	4,500,000.00	4,496,826.92	0.70
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	2,800,000.00	2,822,764.48	0.44
4.25%	SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG 24/44	EUR	3,700,000.00	3,776,677.02	0.58
4.50%	BASF 23/35 -SR-	EUR	1,700,000.00	1,841,543.33	0.28
4.597%	SUB. ALLIANZ 22/38	EUR	6,000,000.00	6,227,622.06	0.96
5.125%	FRESENIUS SE 23/30 -SR-	EUR	2,807,000.00	3,071,251.46	0.48
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,500,000.00	2,689,127.05	0.42
			75,519,427.39	11.70	
Ireland					
0.875%	CCEP FINANCE 21/33 -SR-	EUR	1,300,000.00	1,071,770.67	0.17
1.00%	LINDE IE 22/27 -SR-	EUR	2,500,000.00	2,404,977.85	0.37
3.00%	LINDE PLC 24/28 -SR-	EUR	3,800,000.00	3,843,706.92	0.59
3.625%	LINDE PLC US 23/34 -SR-	EUR	1,400,000.00	1,452,689.78	0.22
			8,773,145.22	1.35	
Italy					
1.375%	TERNA 17/27 -SR-S	EUR	4,000,000.00	3,863,049.44	0.60
2.25%	SUB. ENEL SPA 20/PERP	EUR	6,000,000.00	5,759,408.28	0.89
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	5,000,000.00	4,932,968.20	0.76
3.875%	BANCO BPM SPA 24/30 -SR-	EUR	4,258,000.00	4,290,915.79	0.66
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	2,550,000.00	2,656,738.97	0.41
			21,503,080.68	3.32	
Japan					
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	6,400,000.00	5,655,126.02	0.88
3.556%	MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-	EUR	5,200,000.00	5,269,320.63	0.82
			10,924,446.65	1.70	
Liechtenstein					
0.50%	SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,257,544.98	0.19
3.25%	SWISS LIFE 22/29 -SR-	EUR	2,075,000.00	2,100,136.07	0.32
			3,357,681.05	0.51	
Luxembourg					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	953,000.00	918,678.15	0.14
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	3,400,000.00	3,209,408.61	0.50
0.45%	DH EUROPE FINANCE 19/28 -SR-	EUR	3,600,000.00	3,334,780.66	0.52
0.875%	AXA LOGISTICS 21/29 -SR-	EUR	1,500,000.00	1,326,821.33	0.21
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	2,706,000.00	2,636,609.45	0.41
1.625%	AROUNDTOWN 18/28 -SR-	EUR	2,000,000.00	1,846,534.82	0.29
1.625%	MEDTRONIC GLOBAL 20/50 -SR-S	EUR	2,000,000.00	1,311,854.88	0.20
1.75%	MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	2,600,000.00	1,767,241.45	0.27
1.875%	SEGRO CAPITAL 22/30 -SR-	EUR	3,048,000.00	2,830,257.52	0.44
2.50%	JOHN DEERE BANK 22/26 -SR-	EUR	3,000,000.00	2,986,052.43	0.46
3.625%	REPSOL EUROPE FINANCE 24/34 -SR-	EUR	3,200,000.00	3,214,671.42	0.50
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	3,059,000.00	3,153,667.91	0.49
4.625%	P3 GROUP 24/30 -SR-	EUR	2,310,000.00	2,393,486.82	0.37
			30,930,065.45	4.80	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
0.25% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,000,000.00	1,876,084.22	0.29
0.25% RABOBANK 19/26 -SR-	EUR	2,800,000.00	2,662,881.56	0.41
0.25% WOLTERS KLUWER 21/28 -SR-	EUR	2,680,000.00	2,464,532.26	0.38
0.375% ING GROUP NV 21/28 -SR-	EUR	2,500,000.00	2,313,604.43	0.36
0.50% RELX FINANCE 20/28 -SR-S	EUR	5,010,000.00	4,658,609.52	0.72
0.50% SCHLUMBERGER FINANCE 19/31 -SR-S	EUR	2,000,000.00	1,676,444.32	0.26
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	3,837,000.00	3,726,615.73	0.58
0.625% VONOVIA FINANCE BV 19/27 -SR-	EUR	3,000,000.00	2,801,702.46	0.43
0.75% DSV FINANCE 21/33 -SR-	EUR	2,000,000.00	1,609,644.00	0.25
0.75% ENEL FINANCE 21/30 -SR-	EUR	2,500,000.00	2,195,991.35	0.34
0.875% KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-	EUR	2,500,000.00	2,096,834.33	0.32
0.875% KPN 21/33 -SR-	EUR	2,300,000.00	1,877,563.07	0.29
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	3,181,000.00	3,033,977.20	0.47
0.95% WPC EUROBOND 21/30 -SR-	EUR	4,000,000.00	3,502,543.68	0.54
1.00% SUB. ADECCO IFS 21/82	EUR	1,500,000.00	1,385,708.87	0.21
1.00% VONOVIA FINANCE 21/41 -SR-	EUR	3,000,000.00	1,897,435.29	0.29
1.25% CTP 21/29 -SR-	EUR	3,300,000.00	2,965,500.29	0.46
1.35% WPC EUROBOND 19/28 -SR-	EUR	2,000,000.00	1,878,603.04	0.29
1.375% DSV FINANCE 22/30 -SR-	EUR	2,000,000.00	1,821,791.56	0.28
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	4,200,000.00	3,733,161.10	0.58
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	927,349.47	0.14
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,390,000.00	1,268,219.31	0.20
2.125% SUB. ING 20/31	EUR	900,000.00	881,169.86	0.14
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	6,000,000.00	4,710,726.18	0.73
2.75% LSEG NETHERLANDS 24/27 -SR-	EUR	1,800,000.00	1,801,931.38	0.28
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,000,000.00	1,009,325.41	0.16
3.125% ABB FINANCE 24/29 -SR-	EUR	2,567,000.00	2,600,581.31	0.40
3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,222,000.00	3,260,203.25	0.50
3.375% ABB FINANCE 23/31 -SR-	EUR	1,444,000.00	1,480,503.61	0.23
3.375% ABB FINANCE 24/34 -SR-	EUR	2,700,000.00	2,757,899.99	0.43
3.50% BMW INTERNATIONAL INVESTMENT 24/32 -SR-	EUR	3,000,000.00	3,047,078.13	0.47
3.625% ASR NEDERLAND 23/28 -SR-	EUR	3,425,000.00	3,508,444.65	0.54
3.625% SWISSCOM FINANCE 24/36 -SR-	EUR	964,000.00	991,154.38	0.15
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,500,000.00	2,487,178.65	0.38
3.75% SIKA CAPITAL 23/26 -SR-	EUR	2,200,000.00	2,243,648.81	0.35
3.83% WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	3,907,000.00	3,923,473.47	0.61
3.875% ING GROUP 24/29 -SR-	EUR	3,800,000.00	3,899,649.72	0.60
3.875% SUB. RABOBANK UA 22/32	EUR	3,700,000.00	3,753,015.82	0.58
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	1,400,000.00	1,305,599.04	0.20
3.875% SWISSCOM FINANCE 24/44 -SR-	EUR	1,977,000.00	2,038,504.71	0.32
4.25% NE PROPERTY 24/32 -SR-	EUR	1,492,000.00	1,494,709.44	0.23
4.25% SUB. ING GROUP 24/35	EUR	2,900,000.00	2,946,209.09	0.46
4.357% WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	2,750,000.00	2,763,111.97	0.43
4.375% ABN AMRO BANK 23/28 -SR-	EUR	1,500,000.00	1,574,051.97	0.24
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	2,000,000.00	1,840,486.30	0.28
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,000,000.00	996,233.17	0.15
4.75% CTP 24/30 -SR-	EUR	3,007,000.00	3,115,980.11	0.48
4.875% REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	4,000,000.00	4,284,686.24	0.66
5.375% SUB. ATHORA NETHERLANDS 22/32 -JR-	EUR	5,000,000.00	5,030,080.20	0.78
			122,120,433.92	18.87

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Norway					
4.875%	SPAREBANK 1 -SR- 23/28 -SR-	EUR	2,400,000.00	2,554,221.67	0.40
			2,554,221.67	0.40	
Poland					
4.034%	MBANK 24/30 -SR-	EUR	1,700,000.00	1,701,300.21	0.26
			1,701,300.21	0.26	
Spain					
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,700,000.00	2,662,857.59	0.41
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	2,700,000.00	2,750,361.26	0.43
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	4,500,000.00	4,513,387.28	0.70
4.375%	SUB. CAIXABANK 24/36	EUR	2,700,000.00	2,731,693.57	0.42
4.625%	BCO SANTANDER 23/27 -SR-	EUR	5,000,000.00	5,157,408.40	0.80
4.625%	CAIXABANK 23/27 -SR-	EUR	1,900,000.00	1,947,981.84	0.30
4.75%	KUTXABANK 23/27 -SR-	EUR	4,900,000.00	5,038,080.87	0.78
4.875%	BANCO SANTANDER 23/31 -SR-	EUR	3,000,000.00	3,256,929.78	0.50
			28,058,700.59	4.34	
Sweden					
2.75%	INVESTOR 22/32 -SR-	EUR	4,724,000.00	4,614,917.45	0.71
3.875%	SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,775,000.00	2,854,866.39	0.44
4.125%	CASTELLUM 24/30 -SR-	EUR	1,479,000.00	1,488,719.83	0.23
4.25%	MOLNLYCKE 23/28 -SR-	EUR	6,438,000.00	6,674,366.86	1.03
4.25%	MOLNLYCKE 24/34 -SR-	EUR	1,219,000.00	1,265,245.74	0.20
			16,898,116.27	2.61	
Switzerland					
0.625%	UBS GROUP 21/33 -SR-S	EUR	3,000,000.00	2,395,070.82	0.37
1.375%	FIRMENICH INTERNATIONAL 20/26 -SR-	EUR	1,250,000.00	1,220,942.38	0.19
1.75%	FIRMENICH INTERNATIONAL 20/30 -SR-	EUR	1,980,000.00	1,866,542.91	0.29
2.75%	UBS GROUP 22/27 -SR-	EUR	1,445,000.00	1,438,537.47	0.22
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	3,300,000.00	3,439,069.92	0.53
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	2,700,000.00	2,779,929.21	0.43
			13,140,092.71	2.03	
United Kingdom					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	2,000,000.00	1,939,694.52	0.30
0.67%	NATWEST GROUP 21/29 -SR-	EUR	2,000,000.00	1,821,446.80	0.28
0.70%	COCA-COLA EUROPACIFIC PARTNERS 19/31 -SR-	EUR	3,000,000.00	2,562,008.73	0.40
0.75%	NATIONAL GRID 21/33 -SR-	EUR	3,000,000.00	2,371,479.48	0.37
0.933%	BP CAPITAL MARKETS 20/40 -SR-	EUR	5,000,000.00	3,257,169.55	0.50
1.25%	GLAXOSMITHKLINE CAPITAL 18/26 -SR-S	EUR	2,320,000.00	2,266,237.48	0.35
1.467%	BP CAPITAL MARKETS 21/41 -SR-	EUR	3,093,000.00	2,185,620.32	0.34
1.60%	VODAFONE GROUP 16/31 -SR-	EUR	335,000.00	307,725.01	0.05
2.25%	SKY 15/25 SR	EUR	3,450,000.00	3,422,300.99	0.53
2.714%	SWISS RE FINANCE 20/52 -SR-	EUR	4,000,000.00	3,707,881.56	0.57
3.673%	NATWEST GROUP 24/31 -SR-	EUR	1,854,000.00	1,889,565.82	0.29
3.75%	MONDI FINANCE 24/32 -SR-	EUR	2,304,000.00	2,373,969.44	0.37
3.828%	NATIONWIDE 24/32 -SR-	EUR	3,278,000.00	3,365,304.38	0.52
4.25%	BRAMBLES FINANCE 23/31 -SR-	EUR	2,591,000.00	2,752,917.76	0.43
4.347%	BARCLAYS 24/35 -SR-	EUR	2,025,000.00	2,106,643.67	0.33
4.699%	NATWEST GROUP 23/28 -SR-	EUR	2,250,000.00	2,341,123.88	0.36
4.75%	LLOYDS BANKING 23/31 -SR-	EUR	2,500,000.00	2,691,928.70	0.42
4.771%	NATWEST GROUP 23/29 -SR-	EUR	2,000,000.00	2,105,225.98	0.33
			43,468,244.07	6.74	

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,486,000.00	2,361,057.47	0.37
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,782,000.00	1,723,649.14	0.27
0.497% MORGAN STANLEY 21/31 -SR-	EUR	4,108,000.00	3,557,773.08	0.55
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	815,038.63	0.13
0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-	EUR	1,000,000.00	848,638.66	0.13
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	3,000,000.00	1,958,308.77	0.30
1.054% NATIONAL GRID NORTH AMERICA 22/31 -SR-	EUR	3,016,000.00	2,625,339.63	0.41
1.125% VERIZON COMMUNICATIONS 21/35 -SR-	EUR	8,622,000.00	6,765,650.90	1.04
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,178,346.30	0.18
1.375% ELI LILLY 21/61 -SR-	EUR	6,000,000.00	3,413,206.08	0.53
1.50% PROLOGIS EURO FINANCE 19/49 -SR-	EUR	2,500,000.00	1,521,880.80	0.24
1.75% IBM 19/31 -SR-	EUR	5,000,000.00	4,664,617.70	0.72
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	6,000,000.00	5,541,417.42	0.86
2.10% DANAHER 20/26 -SR-	EUR	1,767,000.00	1,749,677.52	0.27
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	2,000,000.00	1,990,316.76	0.31
3.121% ASTRAZENECA 24/30 -SR-	EUR	3,273,000.00	3,330,002.99	0.52
3.35% JOHNSON & JOHNSON 24/36 -SR-	EUR	2,973,000.00	3,050,318.10	0.47
3.55% COMCAST 24/36 -SR-	EUR	2,708,000.00	2,724,536.67	0.42
3.625% NETFLIX 18/27 -SR-S	EUR	1,400,000.00	1,429,154.90	0.22
3.625% NETFLIX 19/30 -SR-S	EUR	3,000,000.00	3,091,142.25	0.48
3.674% JP MORGAN CHASE & CO 24/28 -SR-	EUR	5,917,000.00	6,034,215.06	0.93
3.875% NETFLIX 19/29 -SR-S	EUR	1,700,000.00	1,771,443.83	0.27
4.00% AIR PRODUCT & CHEMICALS 23/35 -SR-	EUR	1,000,000.00	1,055,337.85	0.16
4.125% PVH 24/29 -SR-	EUR	2,687,000.00	2,721,451.42	0.42
4.25% W.P. CAREY 24/32 -SR-	EUR	1,656,000.00	1,709,513.38	0.26
4.302% WARNERMEDIA 24/30 -SR-	EUR	2,500,000.00	2,518,175.45	0.39
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	4,000,000.00	4,230,987.12	0.65
			74,381,197.88	11.50
TOTAL I.			632,193,345.22	97.84
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	129,884.09	13,805,081.27	2.13
			13,805,081.27	2.13
TOTAL II.			13,805,081.27	2.13
Total investments			645,998,426.49	99.97
Bank overdraft			-6,919,521.55	-1.07
Other net assets			7,117,896.95	1.10
Total net assets			646,196,801.89	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Netherlands	18.87
France	16.47
Germany	11.70
United States	11.50
Luxembourg	6.93
United Kingdom	6.74
Spain	4.34
Austria	3.52
Italy	3.32
Sweden	2.61
Belgium	2.50
Switzerland	2.03
Finland	1.99
Japan	1.70
Ireland	1.35
Denmark	1.16
Australia	0.70
Bermuda	0.63
Liechtenstein	0.51
Czech Republic	0.40
Norway	0.40
Canada	0.34
Poland	0.26
	99.97

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	28.81
Holding and finance companies	27.10
Insurance	7.37
Public utilities	5.40
Real Estate Shares	4.88
Oil	4.34
Pharmaceuticals and cosmetics	3.53
Communications	2.90
Electronics and electrical equipment	2.24
Units of investment funds	2.13
Miscellaneous	1.99
Transport and freight	1.36
Internet, software and IT services	0.97
Chemicals	0.94
Publishing and graphic arts	0.80
Computer and office equipment	0.72
Miscellaneous consumer goods	0.70
Utilities	0.63
Tyres and rubber	0.58
Biotechnology	0.53
Construction of machines and appliances	0.45
Textiles and clothing	0.42
Food and soft drinks	0.40
Paper and forest products	0.31
Construction and building materials	0.27
Mortgage and funding institutions	0.20
	99.97

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
8.00%	ANGOLA 19/29 -SR-S	USD	9,339,000.00	0.42
8.25%	ANGOLA 18/28 -SR-S	USD	4,498,000.00	0.21
8.75%	ANGOLA 22/32 -SR-	USD	4,697,000.00	0.21
9.125%	ANGOLA 19/49 -SR-S	USD	3,096,000.00	0.13
9.375%	ANGOLA 18/48 -SR-	USD	4,620,000.00	0.19
9.50%	ANGOLA 15/25 -SR-	USD	2,182,000.00	0.11
			25,709,694.53	1.27
Argentina				
0.75%	ARGENTINA 20/30 -SR-	USD	25,362,077.00	0.73
1.00%	ARGENTINA 20/29 -SR-	USD	3,064,176.00	0.10
3.50%	ARGENTINA 20/41 -SR-	USD	21,696,623.00	0.49
4.125%	ARGENTINA 20/35 -SR-	USD	39,635,103.00	0.94
4.125%	ARGENTINA 20/46 -SR-	USD	2,745,025.00	0.07
5.00%	ARGENTINA 20/38 -SR-	USD	18,708,161.00	0.49
			56,785,261.16	2.82
Azerbaijan				
3.50%	AZERBAIJAN 17/32 -SR-S	USD	5,484,000.00	0.25
			4,934,693.55	0.25
Bahrain				
4.25%	BAHRAIN 21/28 -SR-	USD	7,584,000.00	0.36
5.25%	BAHRAIN 21/33 -SR-	USD	5,035,000.00	0.24
5.625%	BAHRAIN 19/31 S.1 -SR-S	USD	5,000,000.00	0.25
5.625%	BAHRAIN 21/34 -SR-	USD	4,064,000.00	0.19
6.00%	BAHRAIN 14/44 -SR-S	USD	3,918,000.00	0.17
6.25%	BAHRAIN 21/51 -SR-S	USD	1,319,000.00	0.06
6.75%	BAHRAIN 17/29 -SR-S	USD	13,637,000.00	0.71
7.00%	BAHRAIN 16/28 -SR-S	USD	4,204,000.00	0.22
7.50%	BAHRAIN 17/47 -SR-	USD	2,544,000.00	0.13
			46,943,081.25	2.33
Barbados (Isle)				
6.50%	BARBADOS (ISLE) 19/29 -SR-S	USD	1,000,000.00	0.05
			961,016.81	0.05
Benin				
7.96%	BENIN 24/38 -SR-	USD	1,822,000.00	0.09
			1,810,171.34	0.09
Bermuda				
4.85%	STAR EN GEOT DARAJ 20/38 -SR-S	USD	6,966,000.00	0.33
			6,693,280.26	0.33
Bolivia				
4.50%	BOLIVIA 17/28 -SR-S	USD	4,120,000.00	0.12
7.50%	BOLIVIA 22/30 -SR-S	USD	594,000.00	0.02
			338,266.83	0.02
			2,684,751.98	0.14

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Brazil					
4.75%	BRAZIL 19/50 -SR-	USD	14,789,000.00	11,317,522.57	0.56
5.00%	BRAZIL 14/45 -SR-	USD	9,212,000.00	7,616,108.70	0.38
5.625%	BRAZIL 09/41 -SR-	USD	4,458,000.00	4,156,237.09	0.21
5.625%	BRAZIL 09/47 -SR-	USD	5,099,000.00	4,511,734.86	0.22
6.125%	BRAZIL 24/34 -SR-	USD	14,000,000.00	14,286,910.96	0.71
			41,888,514.18	2.08	
British Virgin Islands					
3.125%	SUNNY EXPRESS ENT. 20/30 -SR-	USD	13,285,000.00	12,571,402.73	0.62
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	7,403,000.00	6,033,295.39	0.30
			18,604,698.12	0.92	
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	7,868,000.00	7,888,332.72	0.39
			7,888,332.72	0.39	
Cayman Islands					
2.75%	CHINA OVERSEAS FINANCE 20/30 -SR-S	USD	9,273,000.00	8,301,877.19	0.41
3.234%	SHARJAH SUKUK 19/29 -SR-S	USD	4,068,000.00	3,775,125.97	0.19
3.958%	LAMAR FUNDING 15/25	USD	4,039,000.00	4,005,611.20	0.20
4.226%	SHARJAH SUKUK PROGRAMME 18/28 -SR-S	USD	3,000,000.00	2,953,115.79	0.15
4.875%	QNB FINANCE 24/29 -SR-	USD	11,073,000.00	11,304,360.26	0.56
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	6,254,000.00	5,688,595.44	0.28
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	3,000,000.00	2,814,491.19	0.14
5.875%	EDO SUKUK 23/33 -SR-	USD	9,690,000.00	10,222,000.57	0.51
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	1,604,000.00	1,669,349.77	0.08
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	3,766,000.00	4,051,732.60	0.20
			54,786,259.98	2.72	
Chile					
2.55%	CHILE 21/33 -SR-	USD	9,449,000.00	8,114,017.22	0.40
3.10%	CHILE 21/41 -SR-	USD	9,504,000.00	7,456,952.64	0.37
3.10%	CHILE 21/61 -SR-	USD	11,639,000.00	7,792,060.96	0.39
3.35%	CERVEZAS 22/32 -SR-S	USD	7,212,000.00	6,390,260.97	0.32
3.50%	CHILE 21/53 -SR-	USD	500,000.00	380,509.74	0.02
3.50%	CHILE 22/34 -SR-	USD	1,343,000.00	1,235,720.54	0.06
3.86%	CHILE 17/47 -SR-	USD	2,594,000.00	2,148,126.94	0.11
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	725,000.00	567,797.10	0.03
4.00%	CHILE 22/52 -SR-	USD	795,000.00	659,682.76	0.03
4.34%	CHILE 22/42 -SR-	USD	2,985,000.00	2,737,905.43	0.14
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	6,116,000.00	4,806,207.11	0.24
4.70%	CHILE 18/30	CLP	2,725,000,000.00	2,977,250.30	0.15
4.95%	CHILE 23/36 -SR-	USD	3,286,131.00	3,336,078.68	0.17
5.00%	CHILE 21/28 -SR-	CLP	2,710,000,000.00	3,109,374.56	0.15
5.95%	CENCOSUD 24/31 -SR-	USD	7,269,000.00	7,587,315.47	0.38
			59,299,260.42	2.96	
Colombia					
3.125%	COLOMBIA 20/31 -SR-	USD	5,437,000.00	4,497,839.97	0.22
4.125%	COLOMBIA 20/51 -SR-	USD	8,444,000.00	5,335,303.23	0.26
4.125%	COLOMBIA 21/42 -SR-	USD	11,195,000.00	7,749,131.20	0.38
5.00%	COLOMBIA 15/45 -SR-	USD	568,000.00	417,978.71	0.02
5.20%	COLOMBIA 19/49 -SR-	USD	1,625,000.00	1,203,017.01	0.06
5.625%	COLOMBIA 14/44 -SR-	USD	9,588,000.00	7,747,009.37	0.38
6.125%	COLOMBIA - GLOBAL - 09/41	USD	5,239,000.00	4,619,494.90	0.23

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Colombia (continued)					
7.00%	COLOMBIA 17/32 'SB'	COP	15,403,600,000.00	3,151,687.72	0.16
7.375%	COLOMBIA 06/37 -SR-	USD	144,000.00	146,568.14	0.01
7.75%	COLOMBIA 15/30 'B'	COP	17,045,400,000.00	3,796,924.05	0.19
8.00%	COLOMBIA 23/35 -SR-	USD	5,681,000.00	6,062,051.14	0.30
8.75%	COLOMBIA 23/53 -SR-	USD	4,717,000.00	5,176,677.78	0.26
9.25%	COLOMBIA 22/42 -SR-	COP	15,691,300,000.00	3,306,032.02	0.16
			53,209,715.24	2.63	
Costa Rica					
5.625%	COSTA RICA 13/43 -SR-S	USD	1,328,000.00	1,247,620.24	0.06
6.125%	COSTA RICA 19/31 -SR-S	USD	1,237,000.00	1,284,167.45	0.06
7.30%	COSTA RICA 23/54	USD	4,074,000.00	4,513,236.23	0.22
			7,045,023.92	0.34	
Dominican Republic					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	6,630,000.00	6,351,099.37	0.32
4.875%	DOMINICAN REPUBLIC 20/32 -SR-	USD	8,561,000.00	8,164,389.67	0.41
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	12,241,000.00	11,304,591.41	0.56
5.50%	DOMINICAN REPUBLIC 22/29 -SR-	USD	6,253,000.00	6,306,559.01	0.31
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	11,363,000.00	10,664,406.28	0.53
6.00%	DOMINICAN REPUBLIC 18/28 -SR-S	USD	4,279,000.00	4,393,209.29	0.22
6.00%	DOMINICAN REPUBLIC 22/33 -SR-	USD	4,028,000.00	4,127,292.17	0.20
6.40%	DOMINICAN REPUBLIC 19/49 -SR-S	USD	1,373,000.00	1,404,731.62	0.07
6.60%	DOMINICAN REPUBLIC 24/36 -SR-	USD	1,900,000.00	2,016,617.36	0.10
6.85%	DOMINICAN REPUBLIC 15/45 -SR-S	USD	3,600,000.00	3,844,304.96	0.19
7.05%	DOMINICAN REPUBLIC 23/31 -SR-	USD	5,295,000.00	5,716,351.69	0.28
7.45%	DOMINICAN REPUBLIC 14/44 -SR-S-	USD	3,610,000.00	4,097,913.85	0.20
			68,391,466.68	3.39	
Ecuador					
5.00%	ECUADOR 20/40 -SR-S	USD	16,170,918.00	8,374,877.03	0.42
5.50%	ECUADOR 20/35 -SR-S	USD	19,758,040.00	11,202,513.69	0.56
6.90%	ECUADOR 20/30 -SR-S	USD	4,537,561.00	3,291,827.44	0.16
			22,869,218.16	1.14	
Egypt					
5.25%	EGYPT 20/25 -SR-S	USD	15,667,000.00	15,552,564.94	0.77
5.625%	EGYPT 18/30 -SR-S	EUR	2,825,000.00	2,643,809.77	0.13
5.80%	EGYPT 21/27 -SR-S	USD	5,333,000.00	5,053,540.40	0.25
5.875%	EGYPT 21/31 -SR-S	USD	2,939,000.00	2,458,907.56	0.12
6.588%	EGYPT 18/28 -SR-	USD	1,000,000.00	957,651.59	0.05
7.053%	EGYPT 19/32 -SR-S	USD	7,749,000.00	6,729,954.43	0.33
7.30%	EGYPT 21/33 -SR-S	USD	4,416,000.00	3,758,965.53	0.19
7.50%	EGYPT 21/61 -SR-	USD	7,584,000.00	5,513,998.32	0.27
7.60%	EGYPT 19/29 -SR-S	USD	7,900,000.00	7,637,635.63	0.38
7.625%	EGYPT 20/32 -SR-S	USD	6,437,000.00	5,726,206.05	0.28
7.903%	EGYPT 18/48 -SR-	USD	3,369,000.00	2,609,276.05	0.13
8.15%	EGYPT 19/59 -SR-S	USD	3,243,000.00	2,519,096.63	0.13
8.50%	EGYPT 17/47 -SR-S	USD	5,202,000.00	4,212,144.14	0.21
8.70%	EGYPT 19/49 -SR-S	USD	3,195,000.00	2,622,367.08	0.13
8.75%	EGYPT 21/51 -SR-S	USD	1,732,000.00	1,420,863.19	0.07
8.875%	EGYPT 20/50 -SR-	USD	4,700,000.00	3,899,319.61	0.19
			73,316,300.92	3.63	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>El Salvador</i>				
0.25% EL SALVADOR 24/30 -SR-	USD	5,996,000.00	140,423.92	0.01
6.375% EL SALVADOR 14/27 -S-	USD	8,886,000.00	8,534,862.51	0.42
7.125% EL SALVADOR 19/50 -SR-S	USD	4,665,000.00	3,544,372.49	0.18
7.625% EL SALVADOR 11/41 -S-	USD	2,565,000.00	2,095,588.30	0.10
7.65% EL SALVADOR 05/35	USD	10,040,000.00	8,677,986.15	0.43
8.25% EL SALVADOR 02/32 -SR-	USD	1,619,000.00	1,504,996.20	0.07
9.25% EL SALVADOR 24/30 -SR-	USD	847,000.00	845,036.19	0.04
			25,343,265.76	1.25
<i>Gabon</i>				
6.375% GABON 13/24 -S-	USD	3,217,795.00	1,065,567.94	0.05
6.95% GABON 15/25 -SR-S	USD	3,374,000.00	3,175,392.05	0.16
			4,240,959.99	0.21
<i>Guatemala</i>				
4.65% GUATEMALA 21/41 -SR-S	USD	4,476,000.00	3,708,974.11	0.18
5.375% GUATEMALA 20/32 -SR-	USD	9,673,000.00	9,618,476.20	0.48
6.05% GUATEMALA 24/31 -SR-S	USD	3,030,000.00	3,107,772.56	0.15
6.125% GUATEMALA 19/50 -SR-S	USD	6,685,000.00	6,393,825.80	0.32
6.55% GUATEMALA 24/37 -SR-S	USD	4,849,000.00	5,016,128.11	0.25
			27,845,176.78	1.38
<i>Hungary</i>				
2.125% HUNGARY 21/31 -SR-	USD	2,675,000.00	2,222,248.20	0.11
3.125% HUNGARY 21/51 -SR-	USD	3,500,000.00	2,346,232.70	0.12
5.25% HUNGARY 22/29 -SR-	USD	6,972,000.00	7,080,743.61	0.35
5.50% HUNGARY 22/34 -SR-	USD	5,180,000.00	5,288,928.10	0.26
6.50% MVM ENERGETIKA ZAR 24/31 -SR-	USD	7,865,000.00	8,179,848.14	0.41
6.75% HUNGARY 23/52 -SR-	USD	8,074,000.00	9,112,142.89	0.45
7.625% HUNGARY 11/41 -SR-	USD	3,200,000.00	3,820,239.17	0.19
			38,050,382.81	1.89
<i>India</i>				
3.25% EXPORT-IMPORT BANK OF INDIA 20/30 -SR-	USD	12,885,000.00	12,127,436.73	0.60
			12,127,436.73	0.60
<i>Indonesia</i>				
3.55% INDONESIA 22/32 -SR-	USD	6,999,000.00	6,599,202.56	0.33
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	21,453,000.00	20,574,562.08	1.02
4.45% INDONESIA 20/70 -SR-	USD	3,056,000.00	2,723,306.39	0.14
5.25% INDONESIA 12/42 -SR-S	USD	9,059,000.00	9,430,713.15	0.47
5.45% INDONESIA 22/52 -SR-	USD	7,139,000.00	7,567,414.32	0.38
5.60% INDONESIA 23/33 -SR-	USD	7,464,000.00	8,039,690.93	0.40
6.625% INDONESIA 07/37 -SR-	USD	6,803,000.00	7,959,823.35	0.40
			62,894,712.78	3.14
<i>Ivory Coast</i>				
4.875% IVORY COAST 20/32 -SR-	EUR	8,056,000.00	7,951,054.61	0.39
5.75% IVORY COAST 09/32 -SR-S	USD	518,000.00	251,631.04	0.01
7.625% IVORY COAST 24/33 -SR-	USD	8,119,000.00	8,337,675.68	0.41
8.25% IVORY COAST 24/37 -SR-	USD	11,312,000.00	11,638,276.77	0.58
			28,178,638.10	1.39

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Jamaica</i>					
6.75%	JAMAICA 15/28 -SR-S	USD	2,040,000.00	2,161,870.05	0.11
7.875%	JAMAICA 15/45 -SR-	USD	2,948,000.00	3,647,021.62	0.18
8.00%	JAMAICA 07/39 -SR-	USD	6,133,000.00	7,581,978.59	0.38
			13,390,870.26	0.67	
<i>Jordan</i>					
5.75%	JORDAN 16/27 -SR-S	USD	2,697,000.00	2,642,942.22	0.13
5.85%	JORDAN 20/30 -SR-S	USD	5,418,000.00	5,110,197.95	0.25
6.125%	JORDAN 15/26 -SR-	USD	4,625,000.00	4,578,822.38	0.23
7.375%	JORDAN 17/47 -SR-S	USD	3,269,000.00	3,016,245.04	0.15
7.50%	JORDAN 23/29 -SR-	USD	1,493,000.00	1,516,082.85	0.08
			16,864,290.44	0.84	
<i>Kenya</i>					
6.30%	KENYA 21/34 -SR-	USD	2,500,000.00	2,046,019.63	0.10
7.00%	KENYA 19/27 -SR-S	USD	3,092,000.00	3,043,687.53	0.15
7.25%	KENYA 18/28 -SR-	USD	2,188,000.00	2,108,855.99	0.10
8.00%	KENYA 19/32 -SR-S	USD	200,000.00	185,744.78	0.01
9.75%	KENYA 24/31 -SR-	USD	3,359,000.00	3,397,647.65	0.17
			10,781,955.58	0.53	
<i>Lebanon</i>					
5.80%	LEBANON 14/20 -SR-S -DEF-	USD	902,000.00	71,249.49	0.00
6.00%	LEBANON 12/23 -SR- -DEF-	USD	9,000,000.00	710,261.10	0.04
6.10%	LEBANON 10/22 -SR-S -DEF-	USD	13,385,000.00	1,056,558.63	0.05
6.20%	LEBANON 15/25 -SR-S -DEF-	USD	8,358,000.00	659,595.98	0.03
6.25%	LEBANON 15/24 -DEF-	USD	3,137,000.00	247,324.66	0.01
6.25%	LEBANON 16/22 -SR-S -DEF-	USD	1,610,000.00	127,198.00	0.01
6.60%	LEBANON 11/26 '61' -SR- -DEF-	USD	10,909,000.00	861,887.25	0.04
6.65%	LEBANON 15/28 '76' -SR- -DEF-	USD	1,226,000.00	96,870.65	0.00
6.65%	LEBANON 16/24 -SR- DEF	USD	12,988,000.00	1,025,511.18	0.05
6.75%	LEBANON 12/27 -SR- -DEF-	USD	6,458,000.00	510,437.09	0.03
6.85%	LEBANON 17/27 -SR- -DEF-	USD	9,398,000.00	745,694.27	0.04
7.00%	LEBANON 17/32 -SR- -DEF-	USD	6,000,000.00	473,578.62	0.02
7.05%	LEBANON 15/35 '77' -SR- -DEF-	USD	7,600,000.00	600,063.32	0.03
7.25%	LEBANON 17/37 -SR- -DEF-	USD	8,297,000.00	654,425.21	0.03
8.25%	LEBANON 06/21 '42' T2 -SR-S -DEF-	USD	11,940,000.00	943,376.65	0.05
			8,784,032.10	0.43	
<i>Malaysia</i>					
3.075%	MALAYSIA (SUKUK) 21/51 -SR-	USD	9,606,000.00	7,388,268.16	0.37
4.08%	MALAYSIA (SUKUK) GLOBAL BHD 16/46 -SR-S	USD	7,363,000.00	6,842,595.90	0.34
4.236%	MALAYSIA (SUKUK) BHD 15/45 -SR-S	USD	1,792,000.00	1,705,368.88	0.08
4.876%	KHAZANAH NAS 23/33 -SR-	USD	11,900,000.00	12,128,844.02	0.60
			28,065,076.96	1.39	
<i>Mexico</i>					
2.72%	SUB. BANCO NACIONAL 21/31 -S-	USD	9,109,000.00	8,314,162.69	0.41
3.75%	MEXICO 21/71 -SR-	USD	2,820,000.00	1,801,311.63	0.09
3.771%	MEXICO 20/61 -SR-	USD	2,800,000.00	1,839,569.56	0.09
4.28%	MEXICO 21/41 -SR-	USD	6,380,000.00	5,242,987.22	0.26
4.35%	MEXICO 16/47 -SR-	USD	3,433,000.00	2,718,451.67	0.14
4.50%	MEXICO 19/50 -SR-	USD	482,000.00	384,753.47	0.02
5.00%	MEXICO 20/51 -SR-	USD	283,000.00	239,719.17	0.01
5.50%	MEXICO CITY AIRPORT 16/46 -SR-S	USD	2,000,000.00	1,725,305.48	0.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mexico (continued)					
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	4,318,000.00	3,726,827.37	0.19
5.75%	MEXICO 10/2110 'T.24'	USD	14,366,000.00	12,539,084.69	0.62
6.338%	MEXICO 23/53 -SR-	USD	1,491,000.00	1,486,547.83	0.07
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	6,810,000.00	7,078,866.09	0.35
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	3,279,000.00	3,496,637.85	0.17
			50,594,224.72	2.51	
Mongolia					
7.875%	MONGOLIA 23/29 -SR-	USD	4,344,000.00	4,610,617.13	0.23
			4,610,617.13	0.23	
Montenegro					
7.25%	MONTENEGRO 24/31 -SR-	USD	1,993,000.00	2,091,062.44	0.10
			2,091,062.44	0.10	
Netherlands					
7.50%	BOI FINANCE 22/27 -SR-	EUR	2,005,000.00	2,121,790.28	0.11
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	1,717,000.00	1,720,909.15	0.09
			3,842,699.43	0.20	
Nigeria					
6.125%	NIGERIA 21/28 -SR-	USD	5,801,000.00	5,274,674.34	0.26
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	2,306,000.00	2,199,182.78	0.11
6.50%	NIGERIA 17/27 -SR-S	USD	5,878,000.00	5,524,354.01	0.27
7.143%	NIGERIA 18/30 -SR-	USD	3,573,000.00	3,253,097.84	0.16
7.375%	NIGERIA 21/33 -SR-	USD	6,916,000.00	5,888,910.65	0.29
7.625%	NIGERIA 17/47 -SR-S	USD	10,702,000.00	8,199,170.99	0.41
7.625%	NIGERIA 18/25 -SR-S	USD	2,678,000.00	2,686,142.75	0.13
7.696%	NIGERIA 18/38 -SR-	USD	3,631,000.00	2,969,328.86	0.15
7.875%	NIGERIA 17/32 -SR-S	USD	4,550,000.00	4,102,939.34	0.20
8.25%	NIGERIA 21/51 -SR-	USD	3,442,000.00	2,752,062.05	0.14
8.375%	NIGERIA 22/29 -SR-	USD	6,938,000.00	6,736,143.68	0.33
9.248%	NIGERIA 18/49 -SR-S	USD	1,802,000.00	1,638,095.99	0.08
			51,224,103.28	2.53	
Oman					
4.75%	OMAN 16/26 -SR-	USD	7,753,000.00	7,738,545.38	0.38
6.00%	OMAN 19/29 -SR-S	USD	7,747,000.00	8,132,217.56	0.40
6.25%	OMAN 21/31 -SR-S	USD	14,314,000.00	15,294,185.93	0.76
6.50%	OMAN 17/47 -SR-S	USD	4,077,000.00	4,305,363.82	0.21
7.00%	OMAN 21/51 -SR-S	USD	2,802,000.00	3,139,175.34	0.16
7.375%	OMAN 20/32 -SR-S	USD	3,631,000.00	4,172,090.60	0.21
			42,781,578.63	2.12	
Pakistan					
6.00%	PAKISTAN 21/26 -SR-	USD	6,936,000.00	6,513,145.58	0.32
6.875%	PAKISTAN 17/27 -SR-S	USD	6,983,000.00	6,350,936.27	0.32
7.50%	PAKISTAN WATER AND POWER 21/31 -SR-	USD	2,402,000.00	1,883,390.28	0.09
7.875%	PAKISTAN 06/36 -S-	USD	1,952,000.00	1,571,940.99	0.08
			16,319,413.12	0.81	
Panama					
2.252%	PANAMA 20/32 -SR-	USD	10,701,000.00	8,291,575.15	0.41
3.16%	PANAMA 19/30 -SR-	USD	4,683,000.00	4,192,682.03	0.21
3.87%	PANAMA 19/60 -SR-	USD	8,629,000.00	5,433,082.10	0.27
4.30%	PANAMA 13/PERP -SR-	USD	4,611,000.00	3,267,763.32	0.16
4.50%	PANAMA 17/47 -SR-	USD	9,098,000.00	6,904,688.37	0.34

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Panama (continued)				
4.50% PANAMA 18/50 -SR-	USD	4,704,000.00	3,458,147.11	0.17
4.50% PANAMA 20/56 -SR-	USD	16,992,000.00	12,224,678.09	0.61
4.50% PANAMA 22/63 -SR-	USD	6,289,000.00	4,399,769.05	0.22
5.125% AEROPUERTO TOCUMEN 21/61 -SR-S	USD	2,868,000.00	2,275,362.30	0.11
7.50% PANAMA 24/31 -SR-	USD	1,400,000.00	1,534,687.22	0.08
			51,982,434.74	2.58
Papua New Guinea				
8.375% PAPUA NEW GUINEA 18/28 -SR-S	USD	1,373,000.00	1,346,374.37	0.07
			1,346,374.37	0.07
Paraguay				
2.739% PARAGUAY 21/33 -SR-	USD	990,000.00	845,060.63	0.04
5.60% PARAGUAY 18/48 -SR-S	USD	8,701,000.00	8,352,911.97	0.41
5.85% PARAGUAY 23/33 -SR-	USD	1,079,000.00	1,126,177.52	0.06
6.10% PARAGUAY 14/44 -SR-S	USD	8,441,000.00	8,684,261.09	0.43
			19,008,411.21	0.94
Peru				
1.862% PERU 20/32 -SR-	USD	5,022,000.00	4,041,339.14	0.20
2.40% COFIDE 20/27 -SR-S	USD	2,700,000.00	2,525,517.63	0.13
2.78% PERU 20/60 -SR-	USD	7,281,000.00	4,407,380.06	0.22
2.783% PERU 20/31 -SR-	USD	6,558,000.00	5,863,832.55	0.29
2.844% PERU 19/30 -SR-	USD	8,984,000.00	8,207,550.52	0.41
3.00% PERU 21/34 -SR-	USD	27,785,000.00	23,875,847.50	1.18
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,644,000.00	1,559,381.08	0.08
3.30% PERU 21/41 -SR-	USD	9,764,000.00	7,726,141.11	0.38
5.625% PERU 10/50	USD	200,000.00	206,471.40	0.01
5.80% SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	18,584,000.00	18,561,358.74	0.92
5.875% PERU 24/54 -SR-	USD	8,328,000.00	8,764,859.90	0.44
5.95% COFIDE 24/29 -SR-	USD	3,643,000.00	3,779,642.55	0.19
6.55% PERU -GLOBAL- 07/37	USD	839,000.00	942,868.08	0.05
			90,462,190.26	4.50
Philippines				
2.95% PHILIPPINES 20/45 -SR-	USD	11,600,000.00	8,582,669.48	0.43
3.20% PHILIPPINES 21/46 -SR-	USD	24,922,000.00	18,981,571.15	0.94
3.70% PHILIPPINES 16/41 -SR-	USD	12,801,000.00	11,133,177.30	0.55
3.95% PHILIPPINES 15/40 -SR-	USD	8,116,000.00	7,354,122.27	0.37
4.75% PHILIPPINES 24/35 -SR-	USD	8,171,000.00	8,255,290.57	0.41
5.00% PHILIPPINES 23/33 -SR-	USD	5,656,000.00	5,835,588.52	0.29
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	5,339,000.00	5,864,483.71	0.29
9.625% POWER SECTOR ALM 03/28 -SR-	USD	4,432,000.00	5,153,820.38	0.26
			71,160,723.38	3.54
Poland				
4.875% POLAND 23/33	USD	10,272,000.00	10,462,138.42	0.52
5.125% POLAND 24/34 -SR-	USD	13,659,000.00	14,055,805.15	0.70
5.50% POLAND 23/53	USD	6,134,000.00	6,283,423.63	0.31
5.50% POLAND 24/54 -SR-	USD	10,461,000.00	10,703,139.09	0.53
5.75% BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	4,000,000.00	4,198,778.08	0.21
6.25% BK GOSPODARSTWA KRAJOWEGO 24/54 -SR-	USD	2,000,000.00	2,159,009.64	0.11
			47,862,294.01	2.38

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Qatar</i>					
4.40%	QATAR 20/50 -SR-	USD	11,274,000.00	10,474,122.89	0.52
4.625%	QATAR 16/46 -SR-S	USD	2,450,000.00	2,378,638.19	0.12
4.817%	QATAR 19/49 -SR-S	USD	12,356,000.00	12,211,638.67	0.61
6.40%	QATAR 09/40 -SR-S	USD	8,989,000.00	10,691,015.91	0.53
			35,755,415.66	1.78	
<i>Republic of Ghana</i>					
0.00%	REPUBLIC OF GHANA 21/25 -SR-	USD	1,465,000.00	646,265.84	0.03
6.375%	REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	2,901,000.00	1,521,413.12	0.08
7.625%	REPUBLIC OF GHANA 18/29 -SR-S -DEF-	USD	4,695,000.00	2,460,618.04	0.12
7.75%	REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	7,724,000.00	4,085,744.27	0.20
7.875%	REPUBLIC OF GHANA 20/35 -SR-S -DEF-	USD	2,200,000.00	1,169,845.42	0.06
8.125%	REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	2,354,011.00	1,248,308.30	0.06
8.125%	REPUBLIC OF GHANA 19/32 -SR-S	USD	3,501,000.00	1,863,487.53	0.09
8.625%	REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	1,502,000.00	796,939.50	0.04
8.627%	REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	4,599,000.00	2,417,067.09	0.12
8.75%	REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	10,450,000.00	5,612,168.84	0.28
8.875%	REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	1,623,000.00	858,944.36	0.04
8.95%	REPUBLIC OF GHANA 19/51 -DEF-	USD	4,763,000.00	2,558,519.66	0.13
10.75%	REPUBLIC OF GHANA 15/30	USD	4,253,000.00	2,936,548.71	0.15
			28,175,870.68	1.40	
<i>Romania</i>					
3.00%	ROMANIA 20/31 -SR-S	USD	3,276,000.00	2,863,838.94	0.14
4.00%	ROMANIA 20/51 -SR-S	USD	2,762,000.00	2,018,466.18	0.10
5.125%	ROMANIA 18/48 -SR-S	USD	4,534,000.00	3,966,204.82	0.20
5.75%	ROMANIA 24/35 -SR-S	USD	18,070,000.00	17,985,078.05	0.89
5.875%	ROMANIA 24/29 -SR-	USD	924,000.00	948,097.54	0.05
6.00%	ROMANIA 22/34	USD	6,668,000.00	6,774,876.97	0.34
6.125%	ROMANIA 14/44 REG.S	USD	754,000.00	753,649.13	0.04
6.375%	ROMANIA 24/34 -SR-	USD	10,174,000.00	10,577,868.73	0.53
7.625%	ROMANIA 23/53 -SR-	USD	7,318,000.00	8,412,232.00	0.42
			54,300,312.36	2.71	
<i>Saudi Arabia</i>					
3.25%	SAUDI ARABIA 21/51 -SR-S	USD	1,400,000.00	964,025.51	0.05
4.50%	SAUDI ARABIA 16/46 S3 -SR-S	USD	12,463,000.00	10,994,808.37	0.55
4.625%	SAUDI ARABIA 17/47 -SR-S	USD	7,939,000.00	7,109,426.34	0.35
5.00%	SAUDI ARABIA 18/49 -SR-S	USD	5,303,000.00	4,993,899.90	0.25
5.00%	SAUDI ARABIA 23/53 -SR-S	USD	4,238,000.00	3,934,319.54	0.20
5.00%	SAUDI ARABIA 24/34 -SR-	USD	10,261,000.00	10,498,257.82	0.52
5.25%	SAUDI ARABIA 19/50 -SR-S	USD	2,847,000.00	2,795,591.21	0.14
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	6,249,000.00	6,373,104.52	0.32
			47,663,433.21	2.38	
<i>Senegal</i>					
6.25%	SENEGAL 17/33 -S-	USD	2,488,000.00	2,141,293.79	0.11
6.75%	SENEGAL 18/48 -SR-S	USD	5,736,000.00	4,226,396.54	0.21
			6,367,690.33	0.32	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Serbia					
2.125%	SERBIA 20/30 -SR-	USD	7,658,000.00	6,436,089.75	0.32
6.00%	SERBIA 24/34 -SR-	USD	10,418,000.00	10,733,381.20	0.53
6.25%	SERBIA 23/28 -SR-	USD	1,571,000.00	1,637,877.27	0.08
6.50%	SERBIA 23/33 -SR-	USD	4,092,000.00	4,376,416.18	0.22
			23,183,764.40	1.15	
South Africa					
4.30%	SOUTH AFRICA 16/28 -SR-	USD	7,377,000.00	7,153,869.21	0.36
4.85%	SOUTH AFRICA 17/27 -SR-	USD	2,000,000.00	2,000,099.72	0.10
4.85%	SOUTH AFRICA 19/29 -SR-	USD	14,778,000.00	14,370,038.38	0.71
4.875%	SOUTH AFRICA 16/26 -SR-	USD	2,239,000.00	2,236,232.08	0.11
5.00%	SOUTH AFRICA 16/46 -SR-	USD	3,390,000.00	2,627,465.40	0.13
5.375%	SOUTH AFRICA 14/44 -SR-	USD	1,967,000.00	1,641,063.16	0.08
5.65%	SOUTH AFRICA 17/47 -SR-	USD	14,046,000.00	11,733,049.39	0.58
5.75%	SOUTH AFRICA 19/49 -SR-	USD	8,671,000.00	7,216,056.41	0.36
5.875%	SOUTH AFRICA 22/32 -SR-	USD	5,838,000.00	5,827,589.85	0.29
6.25%	SOUTH AFRICA 11/41 -SR-	USD	5,862,000.00	5,534,715.34	0.27
7.30%	SOUTH AFRICA 22/52 -SR-	USD	4,941,000.00	4,923,045.34	0.24
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	123,407,624.00	6,913,983.40	0.34
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	111,219,774.00	6,051,031.28	0.30
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	111,820,570.00	6,010,984.08	0.30
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	239,931,677.00	12,192,261.91	0.61
			96,431,484.95	4.78	
South Korea					
5.125%	EXPORT-IMPORT BANK OF KOREA 23/33 -SR-	USD	4,981,000.00	5,221,089.28	0.26
			5,221,089.28	0.26	
Sri Lanka					
6.75%	SRI LANKA 18/28 -SR-S	USD	5,900,000.00	3,336,446.87	0.17
6.825%	SRI LANKA 16/26 -SR- -DEF-	USD	2,500,000.00	1,414,259.98	0.07
7.85%	SRI LANKA 19/29 -SR-S -DEF-	USD	4,300,000.00	2,430,983.84	0.12
			7,181,690.69	0.36	
Suriname					
7.95%	SURINAME 23/33 -SR- -PIK-	USD	1,681,816.00	1,630,617.79	0.08
			1,630,617.79	0.08	
Tajikistan					
7.125%	TAJIKISTAN 17/27 -SR-S	USD	1,200,000.00	1,170,035.04	0.06
			1,170,035.04	0.06	
Trinidad & Tobago					
6.40%	TRINIDAD & TOBAGO 24/34 -SR-	USD	29,830,000.00	30,887,872.63	1.52
			30,887,872.63	1.52	
Tunisia					
5.75%	TUNISIA 15/25 -SR-S	USD	3,348,000.00	3,251,665.45	0.16
			3,251,665.45	0.16	
Turkey					
4.75%	TURKEY 21/26 -SR-	USD	2,477,000.00	2,483,581.61	0.12
4.875%	TURKEY 13/43 -SR-	USD	7,186,000.00	5,425,643.86	0.27
4.875%	TURKEY 16/26 -SR-	USD	7,287,000.00	7,286,208.19	0.36
5.75%	TURKEY 17/47 -SR-	USD	9,308,000.00	7,559,951.08	0.38
6.00%	TURKEY 11/41	USD	2,921,000.00	2,575,741.04	0.13
6.50%	TURKEY 21/33 -SR-	USD	7,217,000.00	7,161,152.40	0.36
6.50%	TURKEY 24/35 -SR-	USD	8,237,000.00	8,081,136.11	0.40

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Turkey (continued)					
6.625%	TURKEY 14/45	USD	6,521,000.00	5,942,375.56	0.30
6.75%	TURKEY 10/40	USD	2,122,000.00	2,047,398.59	0.10
6.875%	TURKEY -GLOBAL- 06/36	USD	2,120,000.00	2,122,985.13	0.11
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	6,754,000.00	7,036,222.10	0.35
7.625%	TURKEY 24/34 -SR-	USD	8,075,000.00	8,591,628.00	0.43
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	9,337,000.00	10,233,341.08	0.51
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	7,167,000.00	7,263,832.55	0.36
			83,811,197.30	4.18	
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	7,209,000.00	5,099,176.93	0.25
0.00%	UKRAINE 24/30 -SR-S	USD	2,234,154.00	982,771.12	0.05
0.00%	UKRAINE 24/34 -SR-S	USD	8,348,696.00	2,830,999.48	0.14
0.00%	UKRAINE 24/35 -SR-	USD	7,055,236.00	3,079,245.83	0.15
0.00%	UKRAINE 24/36 -SR-	USD	5,879,361.00	2,545,571.47	0.13
1.75%	UKRAINE 24/29 -SR-S	USD	4,062,616.00	2,397,259.27	0.12
1.75%	UKRAINE 24/34 -SR-	USD	16,090,812.00	7,175,178.84	0.36
1.75%	UKRAINE 24/35 -SR-	USD	12,647,210.00	5,514,274.11	0.27
1.75%	UKRAINE 24/36 -SR-S	USD	8,099,293.00	3,489,442.22	0.17
6.875%	NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,819,000.00	3,733,180.32	0.19
			36,847,099.59	1.83	
United Arab Emirates					
2.70%	ABU DHABI 20/70 -S-	USD	1,300,000.00	806,264.42	0.04
3.125%	ABU DHABI 19/49 -SR-S	USD	4,344,000.00	3,195,230.33	0.16
3.875%	ABU DHABI 20/50 -SR-S	USD	2,282,000.00	1,918,868.97	0.10
4.00%	UNITED ARAB EMIRATES 20/50 -SR-S	USD	1,500,000.00	1,049,707.53	0.05
4.375%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	11,757,000.00	11,688,057.42	0.58
4.375%	MDGH GMTN RSC 23/33 -SR-	USD	10,805,000.00	10,650,038.47	0.53
4.696%	ABU DHABI ENERGY 23/33 -SR-	USD	2,354,000.00	2,392,939.89	0.12
4.70%	DP WORLD CRESCENT 19/49 -SR-S	USD	3,876,000.00	3,418,636.38	0.17
5.25%	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	10,493,000.00	10,386,893.00	0.52
5.50%	ABU DHABI 24/54 -SR-	USD	15,120,000.00	16,153,854.80	0.80
5.804%	SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	13,903,000.00	14,347,891.97	0.71
			76,008,383.18	3.78	
United Kingdom					
2.375%	ANTOFAGASTA 20/30 -SR-S	USD	4,692,000.00	4,060,505.13	0.20
5.625%	ANTOFAGASTA 22/32 -SR-S	USD	2,807,000.00	2,884,019.53	0.14
6.097%	STANDARD CHATERED 24/35 -SR-	USD	7,252,000.00	7,816,112.92	0.39
6.25%	ANTOFAGASTA 24/34 -SR-	USD	2,125,000.00	2,267,110.48	0.11
8.25%	RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,812,000.00	2,352,598.72	0.12
8.25%	SISECAM 24/29 -SR-	USD	7,713,000.00	7,978,128.82	0.40
9.375%	WE SODA 24/31 -SR-	USD	2,828,000.00	2,944,228.11	0.15
			30,302,703.71	1.51	

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Uruguay					
4.975%	URUGUAY 18/55 -SR-	USD	4,490,993.00	4,366,767.91	0.22
5.10%	URUGUAY 14/PERP -SR-	USD	8,980,110.00	8,976,227.00	0.45
5.25%	URUGUAY 24/60 -SR-	USD	4,497,774.00	4,508,239.56	0.22
5.75%	URUGUAY 22/34 -SR-	USD	7,393,871.00	8,041,584.16	0.40
			25,892,818.63	1.29	
Uzbekistan					
3.70%	UZBEKISTAN 20/50 -SR-	USD	3,658,000.00	3,162,713.35	0.16
5.375%	UZBEKISTAN 19/29 -S-	USD	1,559,000.00	1,510,450.84	0.08
8.50%	UZBEKISTAN 24/29 -SR-	USD	4,226,000.00	4,321,839.85	0.21
			8,995,004.04	0.45	
Venezuela					
7.00%	VENEZUELA 07/38 -SR-S -DEF-	USD	13,627,500.00	1,811,560.54	0.09
8.25%	VENEZUELA 09/24 -SR-S -DEF-	USD	12,974,200.00	1,801,716.77	0.09
9.00%	VENEZUELA 08/23 -SR- REG.S -DEF-	USD	9,676,000.00	1,372,685.06	0.07
9.25%	VENEZUELA 08/28 -SR-S -DEF-	USD	12,141,700.00	1,798,450.22	0.09
9.25%	VENEZUELA 97/27 -SR- -DEF-	USD	15,190,000.00	2,450,262.60	0.12
11.75%	VENEZUELA 11/26 -SR-S -DEF-	USD	13,676,700.00	2,214,033.43	0.11
11.95%	VENEZUELA 11/31 -S- -DEF-	USD	8,772,300.00	1,410,854.62	0.07
			12,859,563.24	0.64	
Vietnam					
1.00%	DEBT & ASSET TRADING 13/25 -SR-S	USD	13,460,000.00	12,536,396.34	0.62
			12,536,396.34	0.62	
Zambia					
0.50%	ZAMBIA 24/53	USD	5,819,334.00	2,871,144.11	0.14
5.75%	ZAMBIA 24/33	USD	4,766,643.00	3,564,603.99	0.18
			6,435,748.10	0.32	
TOTAL I.			1,918,583,522.83	95.29	
II. Other transferable securities					
Structured products					
United States					
	CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	3,108,000,000.00	1,708,172.04	0.08
			1,708,172.04	0.08	
TOTAL II.			1,708,172.04	0.08	
III. Money market instruments					
Money market instruments					
Egypt					
	TBI EGYPT 10/12/24 -SR-	EGP	303,475,000.00	5,953,454.87	0.30
	TBI EGYPT 18/03/25	EGP	63,950,000.00	1,167,908.31	0.06
			7,121,363.18	0.36	
TOTAL III.			7,121,363.18	0.36	
IV. Units of investment funds					
Luxembourg					
	PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	483,528.00	59,970,962.43	2.97
			59,970,962.43	2.97	
TOTAL IV.			59,970,962.43	2.97	
Total investments			1,987,384,020.48	98.70	
Bank overdraft			-11,007,576.70	-0.55	
Other net assets			37,116,805.47	1.85	
Total net assets			2,013,493,249.25	100.00	

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
South Africa	4.78	Senegal	0.32
Peru	4.50	South Korea	0.26
Turkey	4.18	Azerbaijan	0.25
Egypt	3.99	Mongolia	0.23
United Arab Emirates	3.78	Gabon	0.21
Philippines	3.54	Netherlands	0.20
Dominican Republic	3.39	Tunisia	0.16
Indonesia	3.14	Bolivia	0.14
Luxembourg	2.97	Montenegro	0.10
Chile	2.96	Benin	0.09
Argentina	2.82	Suriname	0.08
Cayman Islands	2.72	United States	0.08
Romania	2.71	Papua New Guinea	0.07
Colombia	2.63	Tajikistan	0.06
Panama	2.58	Barbados (Isle)	0.05
Nigeria	2.53		98.70
Mexico	2.51		
Poland	2.38		
Saudi Arabia	2.38		
Bahrain	2.33		
Oman	2.12		
Brazil	2.08		
Hungary	1.89		
Ukraine	1.83		
Qatar	1.78		
Trinidad & Tobago	1.52		
United Kingdom	1.51		
Republic of Ghana	1.40		
Ivory Coast	1.39		
Malaysia	1.39		
Guatemala	1.38		
Uruguay	1.29		
Angola	1.27		
El Salvador	1.25		
Serbia	1.15		
Ecuador	1.14		
Paraguay	0.94		
British Virgin Islands	0.92		
Jordan	0.84		
Pakistan	0.81		
Jamaica	0.67		
Venezuela	0.64		
Vietnam	0.62		
India	0.60		
Kenya	0.53		
Uzbekistan	0.45		
Lebanon	0.43		
Bulgaria	0.39		
Sri Lanka	0.36		
Costa Rica	0.34		
Bermuda	0.33		
Zambia	0.32		

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	76.80
Holding and finance companies	6.25
Banks and credit institutions	4.60
Units of investment funds	2.97
Mortgage and funding institutions	1.28
Electronics and electrical equipment	1.10
Transport and freight	1.07
Miscellaneous trade	1.02
Public utilities	0.94
Stainless steel	0.45
Industrial - manufacturing	0.40
Retail and supermarkets	0.38
Money market instruments	0.36
Tobacco and alcohol	0.32
Real Estate Shares	0.30
Miscellaneous	0.15
Aeronautics and astronautics	0.11
Utilities	0.09
Structured products	0.08
Packaging	0.03
	98.70

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Angola				
9.50%	ANGOLA 15/25 -SR-	USD	182,616.03	0.25
			182,616.03	0.25
Australia				
0.50%	AUSTRALIA 20/26 -SR-	AUD	58,537.23	0.08
2.75%	AUSTRALIA 15/35 '145'	AUD	232,272.52	0.32
3.00%	AUSTRALIA 16/47 S150 -SR-	AUD	97,630.32	0.13
3.635%	INTERNATIONAL FINANCE 18/33 -SR-	AUD	291,865.54	0.40
			680,305.61	0.93
Austria				
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	145,882.73	0.20
0.85%	AUSTRIA 20/2120 -SR-	EUR	42,239.79	0.06
1.50%	AUSTRIA 16/47 -SR-	EUR	242,094.61	0.33
4.35%	BRF 16/26 -SR-S	USD	175,545.08	0.24
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	182,134.20	0.25
			787,896.41	1.08
Bahrain				
7.00%	BAHRAIN 16/28 -SR-S	USD	190,009.37	0.26
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	179,401.23	0.25
			369,410.60	0.51
Belgium				
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	197,299.78	0.27
0.45%	EUROPEAN UNION 21/41 -SR-	EUR	498,199.85	0.69
0.80%	BELGIUM OLO 18/28 '85' -SR-S	EUR	133,020.82	0.18
1.00%	BELGIUM OLO 15/31 '75' -SR-	EUR	364,255.05	0.50
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	252,393.30	0.35
1.60%	BELGIUM 16/47 S78 -SR- 144A -S-	EUR	168,628.90	0.23
1.90%	BELGIUM OLO 15/38 '76' -SR-	EUR	70,028.72	0.10
2.15%	BELGIUM OLO 16/66 -SR-S 144A	EUR	119,429.69	0.16
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	770,345.89	1.06
			2,573,602.00	3.54
Bermuda				
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	197,854.80	0.27
			197,854.80	0.27
Brazil				
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	1,066,405.09	1.47
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	422,609.61	0.58
10.125%	BRAZIL -GLOBAL- 97/27 -SR-	USD	203,271.42	0.28
			1,692,286.12	2.33
British Virgin Islands				
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	89,808.21	0.12
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	4,641.68	0.01
			94,449.89	0.13
Canada				
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	215,155.19	0.30
2.45%	CANADA HOUSING TRUST 1 22/31	CAD	520,134.64	0.72
2.75%	CANADA 14/48 SD358 -SR-	CAD	123,493.17	0.17

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Canada (continued)					
2.75%	CANADA 14/64 SC939 -SR-	CAD	140,000.00	85,809.92	0.12
3.30%	PROVINCE ALBERTA 18/28 -SR-	USD	400,000.00	353,558.24	0.49
5.00%	CANADA 04/37 XW98	CAD	177,000.00	141,184.11	0.20
			1,439,335.27	2.00	
Cayman Islands					
FRN	QNB FINANCE 24/29 -SR-S	USD	200,000.00	180,156.86	0.25
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	23,933.00	2,691.58	0.00
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	249,000.00	14,779.94	0.02
6.25%	SUNAC 23/26 SR -PIK-	USD	23,962.00	2,353.06	0.00
6.50%	SUNAC 23/27 -PIK- -SR-	USD	47,982.00	4,288.99	0.01
6.75%	SUNAC 23/28 -SR- -PIK-	USD	72,060.00	5,878.24	0.01
7.25%	SUNAC 23/30 -PIK- -SR-	USD	33,936.00	2,263.84	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	400,000.00	3,336.36	0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	200,000.00	4,918.04	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	250,000.00	6,616.40	0.01
			227,283.31	0.31	
China					
2.37%	CHINA 22/27 -SR-	CNY	11,400,000.00	1,485,218.71	2.05
2.69%	CHINA 21/26	CNH	10,700,000.00	1,397,062.98	1.93
2.76%	CHINA 22/32 -SR-	CNH	11,800,000.00	1,581,831.60	2.19
3.53%	CHINA 21/51	CNY	4,600,000.00	723,809.43	1.00
			5,187,922.72	7.17	
Colombia					
5.375%	ECOPETROL 15/26	USD	167,000.00	149,424.42	0.21
8.625%	ECOPETROL 23/29 -SR-	USD	75,000.00	72,458.42	0.10
			221,882.84	0.31	
Denmark					
0.50%	DENMARK 17/27 -SR-	DKK	425,000.00	54,779.46	0.08
4.50%	DENMARK 07/39 -SR-	DKK	1,000,000.00	171,256.86	0.24
			226,036.32	0.32	
Dominican Republic					
6.875%	DOMINICAN REPUBLIC 16/26 -SR-	USD	170,000.00	155,297.26	0.21
			155,297.26	0.21	
Finland					
FRN	CENTRAL BANK 24/26 -SR-	EUR	400,000.00	400,678.65	0.55
0.50%	FINLAND 17/27	EUR	3,900,000.00	3,719,856.27	5.13
0.50%	FINLAND 19/29 -SR-S	EUR	290,000.00	265,887.94	0.37
			4,386,422.86	6.05	
France					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	132,000.00	132,662.70	0.18
0.25%	SFIL 21/31 -SR-	EUR	2,800,000.00	2,326,241.79	3.20
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	1,000,000.00	596,073.39	0.82
0.50%	O.A.T. 16/26 -SR-	EUR	1,000,000.00	971,422.31	1.34
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	650,000.00	433,407.59	0.60
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	100,000.00	98,577.58	0.14
1.75%	O.A.T. 16/66 -SR-	EUR	450,000.00	285,803.64	0.39
4.75%	SUB. SOCIETE GENERALE 21/PERP -JR-	USD	200,000.00	168,646.34	0.23
5.125%	FORVIA 24/29 -SR-	EUR	133,000.00	132,565.30	0.18
5.125%	SUB. BNP PARIBAS 17/PERP -JR-S-	USD	240,000.00	204,915.01	0.28
5.375%	ORANO 22/27 -SR-	EUR	100,000.00	105,091.32	0.15

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
6.50% SUB. GROUPAMA 24/PERP -JR-	EUR	200,000.00	199,139.52	0.28
7.25% AIR FRANCE - KLM 23/26 -SR-	EUR	200,000.00	211,223.02	0.29
9.125% SUB. EDF 23/PERP -JR-S	USD	200,000.00	204,445.98	0.28
			6,070,215.49	8.36
Germany				
FRN COMMERZBANK 24/27 -SR-	EUR	100,000.00	100,386.41	0.14
2.00% K.F.W. 22/29 -SR-	EUR	880,000.00	866,926.46	1.20
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	100,000.00	83,450.20	0.12
2.375% NORDRHEIN-WESTFALEN 13/33 '1250' -SR-	EUR	200,000.00	197,999.40	0.27
5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	100,000.00	102,442.82	0.14
9.375% HT TROPLAST 23/28 -SR-	EUR	131,000.00	135,250.20	0.19
			1,486,455.49	2.06
Guatemala				
6.55% GUATEMALA 24/37 -SR-S	USD	200,000.00	185,379.95	0.26
			185,379.95	0.26
Indonesia				
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	200,000.00	190,156.65	0.26
6.75% INDONESIA 24/35 -SR-	IDR	2,810,000,000.00	170,027.35	0.23
8.375% INDONESIA 19/39 -SR-	IDR	6,640,000,000.00	451,864.50	0.62
			812,048.50	1.11
Ireland				
0.20% IRELAND 20/30 -SR-	EUR	3,810,000.00	3,377,297.96	4.66
1.50% IRELAND 19/50 -SR-	EUR	150,000.00	114,533.49	0.16
			3,491,831.45	4.82
Israel				
2.25% ISRAEL 18/28	ILS	1,420,000.00	318,197.89	0.44
			318,197.89	0.44
Italy				
FRN FIBER BIDCO 24/30 -SR-	EUR	100,000.00	100,664.36	0.14
FRN INTESA SANPAOLO 24/27 -SR-	EUR	384,000.00	384,977.41	0.53
1.70% ITALY (BTP) 20/51 -SR- 144A/S	EUR	470,000.00	299,927.98	0.41
1.80% ITALY (BTP) 20/41 -SR-	EUR	485,000.00	367,120.32	0.51
2.375% ITALY 19/24 -SR-S	USD	1,000,000.00	894,893.97	1.24
4.00% ITALY 22/35 -SR-	EUR	244,000.00	257,708.12	0.36
5.375% WEBUILD 24/29 -SR-	EUR	109,000.00	112,414.36	0.16
			2,417,706.52	3.35
Ivory Coast				
6.375% IVORY COAST 15/28 -S-	USD	200,000.00	179,492.20	0.25
			179,492.20	0.25
Japan				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	300,000,000.00	2,033,013.99	2.81
0.10% JAPAN 19/29 S355 -SR-	JPY	150,000,000.00	922,387.62	1.27
0.20% JAPAN 22/32 -SR-	JPY	140,000,000.00	851,144.23	1.18
0.30% JAPAN 19/39 S.170 -SR-	JPY	340,000,000.00	1,820,972.98	2.52
0.40% JAPAN 19/49 S.64 -SR-	JPY	282,000,000.00	1,227,194.11	1.70
0.50% JAPAN 19/59 S.12 -SR-	JPY	133,600,000.00	500,550.23	0.69
1.30% JAPAN 23/63 -SR-	JPY	39,000,000.00	182,614.95	0.25
1.40% JAPAN 14/34 S.150 -SR-	JPY	259,000,000.00	1,700,403.62	2.35
			9,238,281.73	12.77

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kazakhstan				
5.125% KAZAKHSTAN 15/25 '3'	USD	200,000.00	179,364.73	0.25
			179,364.73	0.25
Luxembourg				
2.75% E.I.B 16/26 -SR-S	PLN	1,700,000.00	381,254.79	0.53
3.75% E.I.B. 12/32 -SR-	SEK	2,230,000.00	213,872.44	0.30
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	220,000.00	177,323.97	0.24
			772,451.20	1.07
Malaysia				
3.885% MALAYSIA 19/29 S0219 -SR-	MYR	2,000,000.00	442,198.83	0.61
			442,198.83	0.61
Mexico				
4.875% GRUMA 14/24 -SR-	USD	200,000.00	178,799.49	0.25
5.70% COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	200,000.00	179,519.04	0.25
7.75% MEXICO 11/31 MXN100 -SR-	MXN	70,000.00	297,165.15	0.41
8.50% MEXICO 09/29 MXN100	MXN	70,000.00	312,030.11	0.43
			967,513.79	1.34
Netherlands				
0.00% NETHERLANDS 20/52 -SR- 144A/S	EUR	110,000.00	54,497.23	0.08
0.50% NETHERLANDS 19/40 S	EUR	100,000.00	73,366.18	0.10
2.75% NETHERLANDS 14/47 -SR-	EUR	150,000.00	151,873.55	0.21
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	400,000.00	388,129.52	0.54
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	200,000.00	198,337.15	0.27
6.00% PETROBRAS GLOBAL 24/35 -SR-	USD	242,000.00	215,080.76	0.30
			1,081,284.39	1.50
New Zealand				
4.25% NEW ZEALAND 22/34	NZD	300,000.00	171,139.20	0.24
			171,139.20	0.24
Nigeria				
7.625% NIGERIA 18/25 -SR-S	USD	200,000.00	179,748.32	0.25
			179,748.32	0.25
Norway				
1.00% KOMMUNALBANK. 21/24	CAD	1,670,000.00	1,106,152.59	1.53
2.60% CITY OF OSLO 15/25 -SR-	NOK	2,000,000.00	166,971.00	0.23
			1,273,123.59	1.76
Oman				
4.75% OMAN 16/26 -SR-	USD	240,000.00	214,643.20	0.30
5.125% OQ SAOC 21/28 -SR-	USD	220,000.00	198,097.22	0.27
			412,740.42	0.57
Panama				
8.875% PANAMA 97/27	USD	180,000.00	179,439.04	0.25
			179,439.04	0.25
Paraguay				
5.00% PARAGUAY 16/26 -SR-	USD	84,000.00	75,450.83	0.10
			75,450.83	0.10
Peru				
6.90% PERU 07/37 -SR-S	PEN	630.00	156,366.01	0.22
6.95% PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	3,360.00	866,178.90	1.20
7.60% PERU 24/39 -SR-	PEN	688,000.00	181,050.19	0.25
			1,203,595.10	1.67

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Philippines				
1.125% ASIAN DEVELOPMENT BANK 22/25 -SR-	GBP	804,000.00	943,554.98	1.30
9.50% PHILIPPINES -GLOBAL- 05/30 -SR-	USD	120,000.00	133,839.14	0.18
			1,077,394.12	1.48
Poland				
2.75% POLAND 13/28 -SR-	PLN	600,000.00	131,227.32	0.18
			131,227.32	0.18
Romania				
5.00% ROMANIA 22/26 -SR-S	EUR	140,000.00	144,094.76	0.20
			144,094.76	0.20
Singapore				
FRN BOC AVIATION 18/25 -SR-S	USD	200,000.00	180,151.79	0.25
3.50% SINGAPORE 07/27	SGD	1,734,000.00	1,242,842.28	1.72
7.375% MEDCO OAK 19/26 -SR-S	USD	200,000.00	181,942.37	0.25
			1,604,936.44	2.22
South Africa				
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	180,787.87	0.25
8.50% SOUTH AFRICA 13/37 R	ZAR	7,550,000.00	341,194.78	0.47
			521,982.65	0.72
South Korea				
FRN KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	200,000.00	180,678.54	0.25
			180,678.54	0.25
Spain				
FRN SUB. CAIXABANK 18/PERP -JR-	EUR	200,000.00	198,090.10	0.27
0.60% SPAIN 19/29 -SR-	EUR	760,000.00	694,099.43	0.96
1.00% SPAIN 21/42 -SR- 144A/S	EUR	250,000.00	170,781.34	0.24
1.30% SPAIN 16/26 -SR-	EUR	200,000.00	196,081.90	0.27
1.85% SPAIN 19/35 -SR-S 144A	EUR	500,000.00	448,425.87	0.62
2.70% SPAIN 18/48 -SR-	EUR	150,000.00	129,687.52	0.18
3.45% SPAIN 16/66 -SR-	EUR	100,000.00	94,472.94	0.13
3.596% COMUNIDAD DE MADRID 23/33 -SR-	EUR	572,000.00	600,562.19	0.83
3.90% SPAIN 23/39 -SR-	EUR	1,300,000.00	1,389,829.82	1.92
6.00% SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	199,116.82	0.28
			4,121,147.93	5.70
Turkey				
6.95% TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	240,000.00	219,679.32	0.30
			219,679.32	0.30
United Arab Emirates				
FRN ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	200,000.00	181,003.23	0.25
FRN EMIRATES NBD 24/29 -SR-	USD	200,000.00	182,656.00	0.25
FRN FIRST ABU DHABI BANK 24/29 -SR-	USD	200,000.00	180,863.16	0.25
5.25% ABU DHABI DEVLOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	200,000.00	177,391.30	0.25
6.625% OZTEL HLDG SPC 18/28 'S'	USD	200,000.00	188,331.47	0.26
			910,245.16	1.26
United Kingdom				
FRN BARCLAYS 24/28 -SR-	EUR	249,000.00	249,589.87	0.34
FRN LLOYDS BANK 24/28 -SR-	USD	350,000.00	317,208.41	0.44
FRN UBS LONDON 23/25 -SR-	USD	245,000.00	220,651.55	0.30
0.125% BRITISH TREASURY 20/28 -SR-	GBP	580,000.00	620,603.33	0.86
1.625% BRITISH TREASURY 18/71 -SR-	GBP	600,000.00	333,248.51	0.46
1.625% INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	240,000.00	239,911.07	0.33

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
1.75% BRITISH TREASURY 18/49 -SR-	GBP	950,000.00	677,272.07	0.94
3.50% PREMIER FOODS 21/26 -SR-	GBP	100,000.00	117,682.97	0.16
3.875% WESTERN POWER 13/24 -SR-S	GBP	190,000.00	228,203.65	0.32
4.00% VIRGIN MONEY 24/28 -SR-	EUR	100,000.00	102,145.49	0.14
5.75% HEATHROW FINANCE 14/25 -SR-S	GBP	100,000.00	119,962.84	0.17
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	210,000.00	250,834.22	0.35
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	117,000.00	122,358.50	0.17
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	100,000.00	122,883.62	0.17
7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	200,000.00	181,474.84	0.25
			3,904,030.94	5.40
United States				
FRN CITIGROUP 24/28 -SR-	EUR	201,000.00	201,271.66	0.28
FRN JP MORGAN CHASE & CO. 24/28 -SR-	USD	286,000.00	258,595.58	0.36
FRN RABOBANK NY 24/26 -SR-	USD	320,000.00	287,900.80	0.40
2.50% IBRD 24/33 -SR-	CNH	6,000,000.00	774,587.64	1.07
3.875% JEFFERIES FINANCE 24/26 -SR-	EUR	353,000.00	357,662.49	0.49
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	200,000.00	200,025.19	0.28
4.35% DPL 20/29 -SR-	USD	120,000.00	102,657.94	0.14
4.40% I.B.R.D. 23/28 -SR-	AUD	500,000.00	315,182.21	0.44
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	101,000.00	88,875.73	0.12
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	154,000.00	136,646.85	0.19
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	186,000.00	166,575.55	0.23
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	81,000.00	75,039.55	0.10
7.50% SOUTHERN COPPER 05/35 -SR-	USD	100,000.00	106,573.22	0.15
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	300,000.00	275,002.90	0.38
			3,346,597.31	4.63
TOTAL I.			65,722,275.19	90.78
II. Other transferable securities				
Structured products				
United States				
CITI (EGYPT) -CLN- 24/24	EGP	8,300,000.00	145,895.06	0.20
			145,895.06	0.20
TOTAL II.			145,895.06	0.20
III. Money market instruments				
Money market instruments				
France				
TBI FRANCE 14/11/24 -SR-	EUR	1,000,000.00	996,110.85	1.38
TBI FRANCE 02/10/24 -SR-	EUR	750,000.00	749,931.01	1.04
			1,746,041.86	2.42
United States				
TBI UNITED STATES 08/10/24 -SR-	USD	1,000,000.00	895,210.68	1.24
			895,210.68	1.24
TOTAL III.			2,641,252.54	3.66
Total investments			68,509,422.79	94.64
Cash at banks			3,756,267.86	5.19
Other net assets			126,093.05	0.17
Total net assets			72,391,783.70	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	12.77
France	10.78
China	7.17
United States	6.07
Finland	6.05
Spain	5.70
United Kingdom	5.40
Ireland	4.82
Belgium	3.54
Italy	3.35
Brazil	2.33
Singapore	2.22
Germany	2.06
Canada	2.00
Norway	1.76
Peru	1.67
Netherlands	1.50
Philippines	1.48
Mexico	1.34
United Arab Emirates	1.26
Indonesia	1.11
Austria	1.08
Luxembourg	1.07
Australia	0.93
South Africa	0.72
Malaysia	0.61
Oman	0.57
Bahrain	0.51
Israel	0.44
Denmark	0.32
Colombia	0.31
Cayman Islands	0.31
Turkey	0.30
Bermuda	0.27
Guatemala	0.26
Panama	0.25
Kazakhstan	0.25
Ivory Coast	0.25
South Korea	0.25
Nigeria	0.25
Angola	0.25
New Zealand	0.24
Dominican Republic	0.21
Romania	0.20
Poland	0.18
British Virgin Islands	0.13
Paraguay	0.10
	94.64

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	61.49
Banks and credit institutions	12.88
Bonds issued by supranational institutions	4.15
Money market instruments	3.66
Holding and finance companies	3.51
Public utilities	1.39
Oil	1.11
Insurance	0.77
Mortgage and funding institutions	0.72
Transport and freight	0.66
Electronics and electrical equipment	0.55
Construction and building materials	0.54
Communications	0.51
Stainless steel	0.41
Gastronomy	0.33
Miscellaneous consumer goods	0.30
Chemicals	0.27
Food and soft drinks	0.25
Food and beverage	0.24
Structured products	0.20
Automobiles	0.18
Retail and supermarkets	0.17
Banking-Thrifts-Intermediates	0.14
Pharmaceuticals and cosmetics	0.14
Real Estate Shares	0.07
Utilities	0.00
	94.64

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-	EUR	263,000.00	286,276.39	0.08
			286,276.39	0.08
Austria				
10.50% AMS-OSRAM 23/29 -SR-	EUR	900,000.00	931,360.58	0.25
			931,360.58	0.25
Belgium				
3.50% ONTEX 21/26 -SR-S	EUR	1,500,000.00	1,489,787.10	0.40
7.25% MANUCHAR 22/27 -SR-S	EUR	700,000.00	678,507.87	0.18
			2,168,294.97	0.58
Bulgaria				
2.45% BULGARIAN ENERGY 21/28 -SR-	EUR	1,500,000.00	1,375,416.62	0.37
			1,375,416.62	0.37
Canada				
4.375% PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,100,000.00	1,098,385.44	0.30
			1,098,385.44	0.30
Czech Republic				
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	2,200,000.00	2,024,052.65	0.55
			2,024,052.65	0.55
Denmark				
1.75% SUB. ORSTED 19/PERP -S-	EUR	1,700,000.00	1,576,116.27	0.43
			1,576,116.27	0.43
Finland				
0.75% SB TREASURY 20/28 -SR-	EUR	1,250,000.00	917,943.58	0.25
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	771,000.00	764,462.78	0.21
4.875% AHLSTROM 21/28 -SR- 144A	USD	300,000.00	254,477.94	0.07
			1,936,884.30	0.53
France				
FRN KAPLA HOLDING 24/30 -SR-	EUR	1,455,000.00	1,462,304.75	0.40
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	3,400,000.00	3,314,768.02	0.90
2.375% RENAULT 20/26 -SR-	EUR	1,200,000.00	1,178,268.01	0.32
2.625% RCI BANQUE 19/30 S	EUR	1,000,000.00	991,687.21	0.27
2.75% FORVIA 21/27 -SR-	EUR	1,200,000.00	1,154,470.43	0.31
2.875% ELO 20/26 -SR-	EUR	1,600,000.00	1,543,095.86	0.42
3.125% FORVIA 19/26 -SR-S	EUR	3,100,000.00	3,052,466.00	0.82
3.25% ELO 20/27 -SR-	EUR	1,600,000.00	1,470,408.98	0.40
3.375% CAB 21/28 -SR-S	EUR	1,100,000.00	1,019,385.09	0.28
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	1,200,000.00	1,192,748.41	0.32
3.50% CHROME BIDCO 21/28 -SR-	EUR	600,000.00	507,952.25	0.14
3.50% PAPREC HOLDING 21/28 -SR-	EUR	1,350,000.00	1,317,487.21	0.36
4.125% NEXANS 24/29 -SR-	EUR	2,200,000.00	2,235,974.20	0.60
4.25% ALTICE FRANCE 21/29 -SR-	EUR	5,100,000.00	3,586,083.31	0.97
4.50% CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	1,875,000.00	1,919,507.38	0.52
4.50% LOXAM 22/27 -SR-	EUR	1,600,000.00	1,612,414.72	0.44
4.50% VALEO 24/30 -SR-	EUR	900,000.00	884,058.19	0.24
4.75% CROWN EUROPEAN HOLDINGS 23/29 -SR-	EUR	750,000.00	775,698.90	0.21
4.75% TEREOS FINANCE 22/27	EUR	100,000.00	99,757.30	0.03
5.00% LABORATOIRE EIMER 21/29 -SR-	EUR	100,000.00	86,194.09	0.02
5.00% SUB. CHROME 21/29 -SR-	EUR	500,000.00	322,130.29	0.09

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
5.25% REXEL 23/30 -SR-	EUR	1,000,000.00	1,043,816.68	0.28
5.375% CONSTELLIUM 24/32 -SR-	EUR	1,600,000.00	1,649,564.06	0.45
5.375% ILIAD 23/29 -SR-	EUR	1,900,000.00	1,989,316.99	0.54
5.375% VALEO 22/27 -SR-	EUR	2,000,000.00	2,064,081.52	0.56
5.875% SUB. EDF 14/PERP -JR-	GBP	700,000.00	821,853.01	0.22
6.50% ERAMET 24/29 -SR-	EUR	1,300,000.00	1,298,705.58	0.35
7.25% TEREOS FINANCE 23/28 -SR-	EUR	700,000.00	727,582.49	0.20
7.50% SUB. E.D.F 22/PERP	EUR	2,800,000.00	3,075,553.94	0.83
7.75% CGG 21/27 -SR-S	EUR	1,800,000.00	1,781,095.03	0.48
9.75% EUTELSAT 24/29 -SR-S	EUR	1,500,000.00	1,549,746.08	0.42
			45,728,175.98	12.39
Germany				
1.375% SUB. EVONIK INDUSTRIES 21/81 -JR-	EUR	1,600,000.00	1,509,784.72	0.41
2.00% ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,000,000.00	968,691.08	0.26
2.00% ZF FINANCE 21/27 -SR-	EUR	100,000.00	93,289.88	0.03
2.375% MAHLE 21/28 -SR-	EUR	1,200,000.00	1,039,834.28	0.28
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	3,700,000.00	3,665,512.93	1.00
3.375% NOVELIS 21/29 -SR-	EUR	300,000.00	287,061.50	0.08
3.375% SCHAEFFLER 20/28 -SR-	EUR	1,000,000.00	969,875.15	0.26
3.75% IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	1,000,000.00	997,991.20	0.27
4.50% BAYER 22/82 -SR-	EUR	2,000,000.00	1,980,656.34	0.54
4.625% APCOA PARKING 21/27 -SR-	EUR	900,000.00	901,441.45	0.24
4.75% SCHAEFFLER 24/29 -SR-	EUR	1,600,000.00	1,607,450.72	0.43
5.375% SUB. BAYER 22/82 -JR-	EUR	1,000,000.00	993,278.63	0.27
5.50% CHEPLAPHARM ARZNEIMITTEL 20/28 -SR- 144A	USD	600,000.00	521,869.66	0.14
5.625% WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	500,000.00	512,214.08	0.14
5.875% TUI 24/29 -SR-	EUR	1,580,000.00	1,646,322.78	0.44
6.25% CECONOMY 24/29 -SR-	EUR	2,600,000.00	2,591,864.63	0.70
6.375% IHO VERWALTUNGS 19/29 -SR- 144A -PIK-	USD	700,000.00	616,535.61	0.17
6.50% SUB. COMMERZBANK 20/PERP -JR-	EUR	1,200,000.00	1,220,106.16	0.33
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	1,400,000.00	1,505,911.15	0.41
6.50% TUI CRUISES 21/26 -SR-	EUR	1,300,000.00	1,193,459.71	0.32
6.625% TK ELEVATOR HOLCO 20/28 -SR-	EUR	1,350,000.00	1,215,062.12	0.33
6.75% GRUENENTHAL 23/30 -SR-	EUR	700,000.00	749,814.75	0.20
6.75% SUB. COMMERZBANK 23/33	EUR	3,000,000.00	3,286,382.94	0.89
7.50% CHEPLAPHARM 23/30 -SR-	EUR	1,200,000.00	1,267,512.32	0.34
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	1,950,000.00	2,018,293.58	0.55
7.75% ONE HOTELS 24/31 -SR-	EUR	1,338,000.00	1,412,473.95	0.38
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	850,000.00	894,104.47	0.24
9.375% HT TROPLAST 23/28 -SR-	EUR	1,339,000.00	1,382,442.85	0.37
			37,049,238.64	10.02
Greece				
2.00% EUROBANK 21/27 -SR-	EUR	1,964,000.00	1,933,661.54	0.52
5.375% SUB. PIRAEUS FINANCE 24/35	EUR	1,000,000.00	1,001,005.74	0.27
5.50% SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	700,000.00	706,853.46	0.19
6.75% PIRAEUS BANK 23/29 -SR-	EUR	1,671,000.00	1,853,068.62	0.50
7.50% ALPHA BANK 22/27 -SR-	EUR	1,073,000.00	1,146,892.19	0.31
11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	1,250,000.00	1,434,738.08	0.39
			8,076,219.63	2.18

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Guernsey					
2.00%	SUMMIT GERMANY 18/25 -SR-S	EUR	1,600,000.00	1,571,180.26	0.42
			1,571,180.26	0.42	
Ireland					
2.123%	ARDA PKG FINORT-PKG FINPORT PACK SR 19/26 -S-	EUR	800,000.00	693,432.06	0.19
3.00%	SUB. PERMANENT TSB 21/31	EUR	1,187,000.00	1,164,389.76	0.31
4.50%	MOTION BONDCO 19/27 -S-	EUR	700,000.00	644,646.49	0.17
5.25%	ARDAGH PACKAGING FINANCE 20/27 -SR- 144A	USD	500,000.00	339,024.26	0.09
6.875%	ENERGIA GROUP 23/28 -SR-S	EUR	900,000.00	945,581.11	0.26
			3,787,073.68	1.02	
Italy					
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	2,250,000.00	2,126,133.50	0.57
1.625%	OPTICS BIDCO 24/29 -SR-	EUR	1,742,000.00	1,594,758.97	0.43
1.625%	TELECOM ITALIA 21/29 -SR-	EUR	1,358,000.00	1,245,645.67	0.34
1.875%	ATLANTIA 21/28 -SR-	EUR	1,800,000.00	1,703,352.17	0.46
2.125%	NEXI 21/29 -SR-	EUR	2,150,000.00	2,006,830.17	0.54
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	450,000.00	447,759.88	0.12
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	1,000,000.00	916,215.83	0.25
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	1,200,000.00	1,133,468.03	0.31
3.375%	DOVALUE 21/26 -SR-S	EUR	1,300,000.00	1,254,265.01	0.34
3.75%	IMA 20/28 -SR-	EUR	795,000.00	775,148.51	0.21
3.875%	SUB. BPER BANCA 22/32	EUR	1,400,000.00	1,390,967.30	0.38
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	2,700,000.00	2,736,937.40	0.74
4.50%	MUNDYS 24/30 -SR-	EUR	2,325,000.00	2,361,115.95	0.64
4.75%	BCA MPSS 24/29 -SR-	EUR	972,000.00	1,002,474.92	0.27
4.75%	SUB. ICCREA BANCA 21/32	EUR	200,000.00	202,290.95	0.05
4.875%	ALMAVIVA 21/26 -SR-S	EUR	700,000.00	705,794.06	0.19
5.00%	DOVALUE 20/25 -SR-	EUR	1,000,000.00	996,125.00	0.27
5.25%	SUB. MEDIOBANCA 24/34	EUR	750,000.00	793,374.37	0.21
5.375%	SUB. UNICREDIT SPA 24/34	EUR	2,500,000.00	2,622,970.48	0.71
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	1,100,000.00	1,140,297.24	0.31
5.625%	FABBRICA ITALIANA SINTETICI 22/27 -SR-	EUR	600,000.00	595,803.54	0.16
6.00%	BANCO BPM SPA 23/28 -SR-	EUR	1,800,000.00	1,918,196.84	0.52
6.875%	BANCA IFIS 23/28 -SR-	EUR	750,000.00	807,667.69	0.22
6.875%	ICCREA BANCA 23/28 -SR-	EUR	890,000.00	961,110.47	0.26
7.75%	OPTICS BIDCO 24/33 -SR-	EUR	1,300,000.00	1,587,416.38	0.43
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	2,323,000.00	2,626,566.11	0.71
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	1,540,000.00	1,741,355.75	0.47
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	2,400,000.00	2,421,877.39	0.65
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,400,000.00	1,503,732.65	0.41
8.625%	SUB. BPER BANCA 22/33	EUR	1,706,000.00	1,945,463.00	0.53
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,200,000.00	1,350,863.71	0.37
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	850,000.00	905,714.26	0.24
			45,521,693.20	12.31	
Japan					
2.875%	SOFTBANK GROUP 21/27 -SR-	EUR	900,000.00	878,964.45	0.24
3.875%	SOFTBANK GROUP 21/32 -SR-	EUR	1,850,000.00	1,702,696.82	0.46
4.25%	SUB. RAKUTEN 21/PERP	EUR	3,200,000.00	2,752,342.82	0.74
4.50%	SOFTBANK GROUP 18/25 -SR-	EUR	1,750,000.00	1,752,970.36	0.47
5.75%	SOFTBANK GROUP 24/32 -SR-	EUR	1,750,000.00	1,780,902.03	0.48
			8,867,876.48	2.39	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Jersey				
FRN TVL FINANCE 24/30 -SR-	EUR	1,578,000.00	1,572,820.39	0.43
4.25% G CITY EUROPE (FR/RAT) 18/25 -SR-	EUR	114,000.00	111,454.07	0.03
6.875% ARDONAGH FINCO LIMITED 24/31 -SR-	EUR	2,300,000.00	2,329,141.94	0.63
7.25% AVIS BUDGET 23/30 -SR-	EUR	3,464,000.00	3,464,059.17	0.94
			7,477,475.57	2.03
Lithuania				
2.875% AKROPOLIS 21/26 -SR-	EUR	1,450,000.00	1,395,686.92	0.38
			1,395,686.92	0.38
Luxembourg				
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	3,200,000.00	3,002,848.06	0.81
2.25% ALTICE FINANCING 20/25 -SR-S	EUR	2,250,000.00	2,220,783.46	0.60
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	1,000,000.00	822,508.32	0.22
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	2,600,000.00	2,548,997.49	0.69
3.75% SUB. CPI PROPERTY GROUP 21/PERP	EUR	1,000,000.00	823,219.69	0.22
4.25% ALTICE FINANCING 21/29 -SR-	EUR	2,250,000.00	1,815,573.96	0.49
4.75% ALTICE FINCO 17/28 -SR-S	EUR	1,000,000.00	699,044.90	0.19
5.00% CIDRON AIDA 21/28 -SR-	EUR	793,000.00	770,499.60	0.21
5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S	EUR	400,000.00	335,918.36	0.09
5.25% ALBION FINANCING 21/26 -SR-	EUR	900,000.00	910,834.62	0.25
5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A	USD	1,200,000.00	1,056,965.26	0.29
6.00% PLT VII FINANCE 24/31 -SR-S	EUR	2,700,000.00	2,806,935.58	0.76
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	600,000.00	635,715.67	0.17
7.75% TELECOM ITALIA 03/33 '14'	EUR	1,485,000.00	1,833,863.02	0.50
10.375% CIRSA FINANCE 22/27 -SR-	EUR	1,000,000.00	953,791.87	0.26
			21,237,499.86	5.75
Mexico				
2.25% NEMAK 21/28 -SR-	EUR	1,300,000.00	1,175,680.75	0.32
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	185,483.05	0.05
4.875% PEMEX 17/28 -SR-S	EUR	3,000,000.00	2,871,984.27	0.78
			4,233,148.07	1.15
Netherlands				
FRN SUB. KONINKLIJKE 22/PERP	EUR	1,360,000.00	1,449,093.07	0.39
FRN TRIVIUM PACKAGING FINANCE 19/26	EUR	1,650,000.00	1,656,336.12	0.45
1.125% TEVA PHARMACEUTICAL FINANCE NL II 16/24 -SR-	EUR	2,500,000.00	2,497,180.25	0.67
2.00% Q-PARK I HOLDING 20/27 -SR-S	EUR	500,000.00	483,031.44	0.13
2.374% SUB. NATURGY -JR- 21/PERP	EUR	2,100,000.00	2,031,016.45	0.55
2.374% SUB. TENNET HOLDING 20/PERP	EUR	1,700,000.00	1,673,922.66	0.45
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	1,200,000.00	1,093,998.90	0.30
2.625% ATRIUM FINANCE 21/27 -SR-	EUR	500,000.00	445,555.80	0.12
2.625% SUB. ABERTIS FIN. 21/PERP -JR-	EUR	600,000.00	575,103.01	0.16
2.75% GOODYEAR EUROPE 21/28 -SR-S	EUR	800,000.00	725,502.29	0.20
2.85% SUB. KONINKLIJKE FRIES. CAMP. 20/PERP	EUR	2,100,000.00	2,051,454.91	0.55
2.875% SUB. TELEFONICA 19/PERP -JR-S	EUR	3,300,000.00	3,192,823.39	0.86
3.00% SUB. WINTERSHALL 21/PERP	EUR	900,000.00	832,326.89	0.22
3.125% UNITED GROUP 20/26 -SR-S	EUR	2,550,000.00	2,522,264.98	0.68
3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	3,300,000.00	3,262,213.52	0.88
3.375% DUFY ONE 21/28 -SR-	EUR	1,400,000.00	1,385,177.40	0.37
3.50% VZ SECURED FINANCING B.V. 22/32 -SR-	EUR	1,600,000.00	1,473,066.94	0.40
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	600,000.00	598,395.53	0.16

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR-	EUR	3,400,000.00	3,391,514.18	0.92
4.75% DUFYR ONE 24/31 -SR-	EUR	1,216,000.00	1,257,485.15	0.34
4.875% SAIPEM FINANCE INTERNATIONAL 24/30 -SR-	EUR	1,100,000.00	1,125,519.69	0.30
5.25% UNITED GROUP 22/30	EUR	800,000.00	784,924.36	0.21
5.50% WP/AP TELECOM 21/30 -SR-	EUR	1,000,000.00	980,714.17	0.27
5.75% SIGMA HOLDCO 18/26 -SR-S	EUR	1,100,000.00	622,581.85	0.17
6.135% SUB. TELEFONICA 23/PERP -JR-	EUR	1,700,000.00	1,817,572.22	0.49
6.625% PETROBRAS GLOBAL 14/34 -SR-	GBP	800,000.00	944,901.75	0.26
7.875% TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-	EUR	700,000.00	830,831.51	0.22
8.00% IPD 3 BV 23/28 -SR-	EUR	800,000.00	848,652.45	0.23
9.00% VILLA DUTCH 22/29 -SR-	EUR	600,000.00	601,993.72	0.16
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	923,785.00	955,645.83	0.26
			42,110,800.43	11.37
<i>Norway</i>				
7.862% SUB. VAR ENERGI 23/83 -JR-	EUR	750,000.00	824,702.48	0.22
			824,702.48	0.22
<i>Poland</i>				
2.375% CANPACK 20/27 -SR-	EUR	950,000.00	912,254.13	0.25
2.50% SYNTHOS 21/28 -SR-	EUR	700,000.00	624,130.99	0.17
9.875% BANK MILLENNIUM 23/27 -SR-	EUR	1,850,000.00	2,018,911.46	0.55
			3,555,296.58	0.97
<i>Portugal</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	2,600,000.00	2,555,883.15	0.69
4.00% SUB. BCP 21/32	EUR	1,000,000.00	983,390.75	0.27
5.625% TAP SGPS SA 19/24 -SR-S	EUR	500,000.00	500,032.57	0.14
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	2,100,000.00	2,453,738.41	0.66
			6,493,044.88	1.76
<i>Romania</i>				
3.25% RCS & RDS 20/28 -SR-S	EUR	900,000.00	866,108.64	0.23
			866,108.64	0.23
<i>Spain</i>				
2.50% SUB. BANCO DE SABADELL 21/31	EUR	1,800,000.00	1,772,204.11	0.48
2.75% SUB. IBERCAJA BANCO 20/30 -S-	EUR	1,400,000.00	1,380,915.54	0.37
3.125% SUB. UNICAJA BANCO 22/32	EUR	1,200,000.00	1,163,015.98	0.31
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	1,000,000.00	759,927.45	0.21
3.875% GRIFOLS 21/28 -SR-	EUR	2,900,000.00	2,696,216.59	0.73
4.00% AEDAS HOMES 21/26 -SR-S	EUR	455,000.00	455,945.07	0.12
4.625% SUB. ABANCA 19/30	EUR	1,100,000.00	1,101,165.67	0.30
5.125% KAIXO BONDCO TELECOM 21/29 -SR-S	EUR	1,900,000.00	1,903,261.20	0.51
5.50% BANCO DE SABADELL 23/29 -SR-	EUR	1,100,000.00	1,189,601.61	0.32
5.50% SUB. UNICAJA BANCO 24/34	EUR	700,000.00	721,999.03	0.20
5.75% LORCA TELECOM BONDCO 24/29 -SR-S	EUR	1,100,000.00	1,150,015.88	0.31
7.25% UNICAJA BANCO 22/27 -SR-	EUR	900,000.00	968,595.93	0.26
7.50% BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	2,100,000.00	2,392,048.74	0.65
9.125% SUB. IBERCAJA 23/PERP -JR-	EUR	1,600,000.00	1,717,806.13	0.46
9.375% SUB. BANCO CV 23/PERP -JR-	EUR	1,400,000.00	1,557,076.71	0.42

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Spain (continued)					
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	800,000.00	754,952.72	0.20
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	700,000.00	644,245.46	0.17
10.625%	SUB. ABANCA 23/PERP -JR-	EUR	1,400,000.00	1,593,702.92	0.43
			23,922,696.74	6.45	
Sweden					
2.00%	DOMETIC GROUP 21/28 -SR-	EUR	500,000.00	446,556.67	0.12
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	2,250,000.00	2,163,331.35	0.58
3.00%	SAMHALLSBYGGNADSBOLAGET (FR/RAT) 19/25 -SR-	EUR	1,450,000.00	1,422,163.15	0.38
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	1,200,000.00	1,076,924.00	0.29
4.375%	HEIMSTADEN 21/27 -SR-	EUR	4,100,000.00	3,596,039.11	0.97
4.75%	SVEAFSTIGHETER 24/27 -SR-	EUR	2,200,000.00	2,112,140.91	0.57
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	200,000.00	120,678.76	0.03
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	3,032,000.00	3,166,929.88	0.86
9.25%	VERISURE HOLDING 22/27 -SR-S	EUR	400,000.00	420,191.48	0.11
12.00%	PREEM HOLDING 22/27 -SR-	EUR	600,000.00	511,704.48	0.14
			15,036,659.79	4.05	
United Kingdom					
FRN	DEUCE FINCO 21/27 -SR-S	EUR	700,000.00	705,474.81	0.19
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	483,000.00	493,615.49	0.13
1.00%	CARNIVAL 19/29 -SR-	EUR	1,850,000.00	1,609,078.74	0.43
1.874%	SUB. BRITISH TELECOMMUNICATIONS 20/80 -S-	EUR	900,000.00	883,364.87	0.24
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,898,634.42	0.51
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	1,100,000.00	1,074,006.97	0.29
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,000,000.00	867,539.02	0.23
3.75%	TI AUTOMOTIVE 21/29 -SR-	EUR	700,000.00	673,147.38	0.18
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	700,000.00	630,277.46	0.17
4.125%	SUB. VODAFONE 21/81 -SR-	USD	600,000.00	487,339.02	0.13
4.25%	SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A	USD	2,300,000.00	1,999,858.66	0.54
4.50%	JAGUAR LAND ROVER A 21/28 -SR-	EUR	1,450,000.00	1,461,539.25	0.39
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	1,200,000.00	1,440,264.47	0.39
5.625%	VMED 02 UK 24/32 -SR-	EUR	1,975,000.00	1,999,126.74	0.54
5.75%	PEOPLECERT 21/26 -SR-	EUR	1,525,000.00	1,527,761.61	0.41
6.464%	SUB. UNIQUE PUB FINANCE 02/32 -S-	GBP	300,000.00	377,740.30	0.10
6.50%	SUB. VODAFONE GROUP 23/84	EUR	1,600,000.00	1,762,869.07	0.48
6.625%	HEATHROW FINANCE 24/31 -SR-	GBP	628,000.00	755,692.01	0.20
6.625%	INEOS FINANCE 23/28 -SR-	EUR	1,228,000.00	1,271,563.91	0.34
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	2,718,000.00	2,842,482.14	0.77
7.625%	BOPARAN FINANCE 20/25 -SR-	GBP	1,400,000.00	1,657,871.02	0.45
7.875%	JERROLD FINCO 24/30 -SR-	GBP	1,750,000.00	2,151,447.93	0.58
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	2,350,000.00	2,497,174.32	0.67
8.50%	INEOS 23/29 -SR-S	EUR	1,600,000.00	1,696,262.54	0.46
10.50%	OCADO 24/29 -SR-	GBP	1,713,000.00	2,041,302.26	0.55
			34,805,434.41	9.37	
United States					
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	1,750,000.00	1,501,507.70	0.41
1.75%	IQVIA 21/26 -SR-S	EUR	4,350,000.00	4,254,783.85	1.16
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,750,000.00	1,646,405.16	0.44
2.25%	SILGAN HOLDINGS 20/28 -SR-	EUR	1,350,000.00	1,268,923.56	0.34
2.375%	CATALENT PHARMA 20/28 -SR-S	EUR	1,100,000.00	1,082,605.50	0.29

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
2.50% MPT OPERATING PARTNERSHIP 21/26 -SR-	GBP	1,100,000.00	1,196,610.24	0.32
2.625% GRAPHIC PACKAGING INTERNATIONAL 21/29	EUR	1,400,000.00	1,313,363.55	0.35
2.875% IQVIA 17/25 -SR-	EUR	1,000,000.00	994,670.95	0.27
3.00% ARDAGH METAL FIN.21/29 -SR-	EUR	1,100,000.00	936,113.97	0.25
3.25% KENNEDY WILSON ERE 15/25 -SR-S	EUR	200,000.00	193,201.36	0.05
3.375% ASHLAND 21/31 -SR- 144A	USD	600,000.00	477,118.84	0.13
3.375% SUB. BELDEN 21/31 -SR-	EUR	1,100,000.00	1,043,362.51	0.28
3.50% ENERGIZER 21/29 -SR-	EUR	1,800,000.00	1,699,068.78	0.46
3.50% LEVI STRAUSS 21/31 -SR- 144A	USD	1,100,000.00	893,887.97	0.24
3.75% WMG ACQUISITION 21/29 -SR-	USD	1,000,000.00	843,446.87	0.23
3.875% AVANTOR FUNDING 20/28 -SR-	EUR	1,000,000.00	997,188.30	0.27
3.875% OLYMPUS WATER US 21/28 -SR-	EUR	900,000.00	865,661.59	0.23
4.375% SCIL IV (USA) 21/26 -SR-	EUR	533,000.00	531,139.63	0.14
4.50% COTY 24/27 -SR-	EUR	727,000.00	741,061.77	0.20
4.75% COTY 21/29 -SR- 144A	USD	850,000.00	745,096.41	0.20
5.125% ORGANON FINANCE 21/31 -SR- 144A	USD	1,700,000.00	1,435,105.20	0.39
5.375% SCIL IV/USA 21/26 -SR- 144A	USD	200,000.00	177,243.22	0.05
5.75% CARNIVAL 24/30 -SR-	EUR	2,095,000.00	2,245,807.63	0.61
5.75% COTY 23/28 -SR-	EUR	1,000,000.00	1,045,091.81	0.28
9.50% SCIL IV/USA 23/28 -SR-	EUR	300,000.00	324,470.51	0.09
			28,452,936.88	7.68
TOTAL I.			352,409,736.34	95.23
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	31,250.27	3,321,519.18	0.90
			3,321,519.18	0.90
TOTAL II.			3,321,519.18	0.90
Total investments			355,731,255.52	96.13
Cash at banks			6,944,792.26	1.88
Other net assets			7,382,893.02	1.99
Total net assets			370,058,940.80	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	12.39	Holding and finance companies	27.14
Italy	12.31	Banks and credit institutions	16.16
Netherlands	11.37	Communications	7.41
Germany	10.02	Real Estate Shares	4.98
United Kingdom	9.37	Automobiles	3.93
United States	7.68	Public utilities	3.70
Luxembourg	6.65	Retail and supermarkets	3.25
Spain	6.45	Internet, software and IT services	2.92
Sweden	4.05	Pharmaceuticals and cosmetics	2.65
Japan	2.39	Chemicals	2.61
Greece	2.18	Packaging	2.26
Jersey	2.03	Healthcare & social services	1.98
Portugal	1.76	Miscellaneous	1.96
Mexico	1.15	Oil	1.92
Ireland	1.02	Transport and freight	1.76
Poland	0.97	Gastronomy	1.60
Belgium	0.58	Miscellaneous trade	1.57
Czech Republic	0.55	Electronics and electrical equipment	1.41
Finland	0.53	Utilities	1.13
Denmark	0.43	Units of investment funds	0.90
Guernsey	0.42	Agriculture and fisheries	0.78
Lithuania	0.38	Bonds issued by countries or cities	0.76
Bulgaria	0.37	Biotechnology	0.73
Canada	0.30	Stainless steel	0.35
Austria	0.25	Tobacco and alcohol	0.29
Romania	0.23	Insurance	0.25
Norway	0.22	Textiles and clothing	0.24
Australia	0.08	Miscellaneous consumer goods	0.23
	96.13	Construction of machines and appliances	0.21
		Construction and building materials	0.20
		Tyres and rubber	0.20
		Industrial - manufacturing	0.17
		Food and soft drinks	0.17
		Food and beverage	0.13
		Mortgage and funding institutions	0.10
		Miscellaneous investment goods	0.08
			96.13

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.625%	MACQUARIE GROUP 20/27 -SR-S	EUR	905,000.00	859,217.19	0.40
0.75%	ANZ BANKING GROUP 16/26 -SR-S	EUR	850,000.00	817,860.17	0.38
1.625%	STOCKLAND TST 18/26 -SR-	EUR	644,000.00	625,262.19	0.29
1.625%	SUB. AUSNET SERVICES 21/81	EUR	447,000.00	426,206.89	0.20
3.703%	WESTPAC BANK 23/26 -SR-	EUR	410,000.00	413,708.24	0.19
			3,142,254.68	1.46	
Austria					
0.90%	AUSTRIA 22/32 -SR-	EUR	1,400,000.00	1,250,626.05	0.58
1.85%	AUSTRIA 22/49 -SR-	EUR	1,406,000.00	1,125,456.64	0.52
2.125%	CV AMS 20/27 -SR-	EUR	500,000.00	403,730.68	0.19
4.75%	VOLKSBANK WIEN 23/27 -SR-	EUR	400,000.00	417,270.27	0.19
			3,197,083.64	1.48	
Belgium					
0.30%	EUROPEAN UNION 20/50	EUR	2,082,000.00	1,073,453.80	0.50
1.375%	ELIA TRANSMISSION BELGIUM 19/26 -SR-	EUR	400,000.00	392,573.48	0.18
3.45%	BELGIUM 23/43 -SR- 144A/S	EUR	1,600,000.00	1,651,498.78	0.76
3.50%	ONTEX 21/26 -SR-S	EUR	310,000.00	307,889.33	0.14
5.375%	CRELAN 22/25 -SR-S	EUR	200,000.00	204,716.74	0.09
			3,630,132.13	1.67	
Bulgaria					
3.50%	BULGARIAN ENERGY 18/25 -SR-S	EUR	514,000.00	511,190.01	0.24
			511,190.01	0.24	
Canada					
1.875%	ALIMENTATION COUCHE-TARD 16/26 -SR-	EUR	321,000.00	314,573.34	0.15
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	510,000.00	509,251.43	0.24
			823,824.77	0.39	
Croatia					
0.75%	ERSTE & STEIEMARKISCHE 21/28 -SR-	EUR	500,000.00	460,552.40	0.21
			460,552.40	0.21	
Czech Republic					
1.00%	CZECH GAS NETWORK 20/27 -SR-	EUR	550,000.00	519,809.32	0.24
			519,809.32	0.24	
Denmark					
0.25%	NYKREDIT REALKREDIT 20/26 -SR-	EUR	329,000.00	318,181.77	0.15
1.375%	DANSKE BANK 22/27 -SR-	EUR	756,000.00	738,620.50	0.34
1.50%	SUB. DANSKE BANK 20/30	EUR	752,000.00	738,627.92	0.34
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	535,000.00	526,577.39	0.24
			2,322,007.58	1.07	
France					
0.125%	HOLDING D'INFRASTRUCTURES DE TRANSPORT 21/25 -SR-	EUR	401,000.00	388,260.14	0.18
0.125%	SAFRAN 21/26 -SR-S	EUR	600,000.00	577,526.83	0.27
0.125%	SOCIETE GENERALE 20/26 -SR-	EUR	600,000.00	578,332.31	0.27
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	1,670,000.00	1,113,524.12	0.51
0.625%	BFCM 22/27 -SR-	EUR	700,000.00	650,322.70	0.30
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	900,000.00	850,963.06	0.39
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,500,000.00	1,790,523.81	0.83
1.00%	SUB. DANONE 21/PERP	EUR	400,000.00	379,015.50	0.18
1.125%	COMPAGNIE DE SAINT-GOBAIN 18/26 -SR-	EUR	400,000.00	390,558.94	0.18

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
1.125% UNIBAIL-RODAMCO WESTFIELD 16/27 -SR-	EUR	670,000.00	643,614.60	0.30
1.25% ALD 22/26 -SR-	EUR	800,000.00	780,864.49	0.36
1.25% O.A.T. 18/34 -SR-	EUR	4,900,000.00	4,237,984.13	1.95
1.375% UNIBAIL-RODAMCO 16/26 -SR-S	EUR	601,000.00	588,667.46	0.27
1.50% IMERYS 17/27 -SR-	EUR	500,000.00	484,136.05	0.22
1.625% CREDIT AGRICOLE 20/30 -SR-	EUR	300,000.00	295,504.10	0.14
1.625% RCI BANQUE 18/26 -SR-	EUR	864,000.00	841,146.93	0.39
1.75% ACCOR (FR/RAT) 19/26 -SR-	EUR	200,000.00	196,718.68	0.09
1.875% CREDIT AGRICOLE 22/27 -SR-	EUR	1,100,000.00	1,082,586.48	0.50
1.875% EDENRED 18/26 -SR-	EUR	600,000.00	592,308.10	0.27
1.875% SANEF 15/26 -SR-	EUR	200,000.00	196,810.72	0.09
2.00% SPCM 20/26 -SR-	EUR	651,000.00	642,565.20	0.30
2.125% BNP PARIBAS 19/27 -SR-	EUR	1,100,000.00	1,084,958.77	0.50
2.25% SUB. BNP PARIBAS 16/27 -JR-S	EUR	1,069,000.00	1,050,222.12	0.49
2.375% RENAULT 20/26 -SR-	EUR	500,000.00	490,945.01	0.23
2.375% SUB. ORANGE 19/PERP -JR-	EUR	300,000.00	297,697.58	0.14
2.50% TDF INFRASTRUCTURE (FR/RAT) 16/26 -SR-	EUR	200,000.00	198,565.14	0.09
2.75% BNP PARIBAS 22/28 -SR-	EUR	600,000.00	594,030.92	0.27
2.875% CROWN EURO HOLDINGS 18/26 -SR-	EUR	831,000.00	825,152.77	0.38
2.875% ELIS 18/26 -SR-	EUR	400,000.00	398,630.01	0.18
2.875% SUB. BPCE 16/26	EUR	600,000.00	597,365.33	0.28
2.875% SUB. URW 18/PERP -JR-	EUR	500,000.00	491,078.67	0.23
3.00% SUB. SCOR 15/46 -JR-	EUR	500,000.00	493,150.15	0.23
3.125% FORVIA 19/26 -SR-S	EUR	1,245,000.00	1,225,909.73	0.57
3.25% ELO 20/27 -SR-	EUR	800,000.00	735,204.49	0.34
3.25% SUB. CREDIT MUTUEL ARKEA 16/26	EUR	500,000.00	501,547.51	0.23
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	602,000.00	597,907.98	0.28
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	319,000.00	317,072.29	0.15
3.50% GETLINK 20/25 -SR-	EUR	415,000.00	414,660.41	0.19
3.75% ELIOR 21/26 -SR-	EUR	323,000.00	319,781.13	0.15
3.75% LOXAM 19/26 -S-	EUR	608,000.00	606,728.71	0.28
3.875% SUB. AXA SA 14/PERP -JR-S	EUR	518,000.00	518,367.17	0.24
4.00% THALES 23/25 -SR-	EUR	600,000.00	605,329.52	0.28
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,023.99	0.09
4.25% AR VALIDATION SERVICES 23/25 -SR-	EUR	600,000.00	607,234.61	0.28
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	470,000.00	445,679.09	0.21
4.25% SUB. CNP ASSURANCES 14/45 -JR-	EUR	1,000,000.00	1,001,940.11	0.46
4.50% SUB. CREDIT AGRICOLE ASSURANCE 14/PERP -S-	EUR	300,000.00	302,779.17	0.14
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	203,000.00	208,244.66	0.10
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	400,000.00	401,513.18	0.19
7.75% CGG 21/27 -SR-S	EUR	427,000.00	422,515.32	0.20
			33,256,169.89	15.39
<i>Germany</i>				
0.00% GERMANY 21/36 -SR-	EUR	9,735,000.00	7,520,595.42	3.46
0.00% GERMANY 21/52 -SR-S	EUR	6,525,000.00	3,342,150.28	1.54
0.75% BAYER AG 20/27 -SR-	EUR	700,000.00	665,093.16	0.31
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	900,000.00	872,851.18	0.40
1.125% COMMERZBANK 19/26 -SR-S	EUR	500,000.00	486,371.76	0.22
1.25% SUB. DEUTSCHE BOERSE 20/47	EUR	1,100,000.00	1,038,489.98	0.48
1.625% SUB. MERCK 20/80	EUR	600,000.00	579,025.73	0.27

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
2.00%	BERTELSMANN 20/28 -SR-	EUR	900,000.00	878,013.59	0.41
2.00%	ZF EUROPE FINANCE 19/26 -SR-S	EUR	1,300,000.00	1,259,298.40	0.58
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	442,000.00	428,303.52	0.20
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	800,000.00	788,370.19	0.36
3.25%	HORNBARCH BAUMARKT 19/26 -SR-	EUR	500,000.00	496,581.02	0.23
3.50%	CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	326,000.00	321,410.92	0.15
3.625%	GRUENENTHAL 21/26 -SR-	EUR	314,000.00	312,283.53	0.14
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	800,000.00	815,562.18	0.38
3.75%	IHO VERWALTUNGSANLEIHE 16/26 -SR-S 'PIK'	EUR	513,115.00	512,084.25	0.24
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	800,000.00	816,394.18	0.38
4.00%	SUB. COMMERZBANK 16/26 '865'	EUR	386,000.00	389,575.98	0.18
4.50%	SCHAEFFLER 24/26 -SR-	EUR	400,000.00	405,718.89	0.19
4.625%	APCOA PARKING 21/27 -SR-	EUR	309,000.00	309,494.90	0.14
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	600,000.00	614,240.08	0.28
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	299,000.00	309,471.68	0.14
			23,161,380.82	10.68	
Greece					
4.375%	PUBLIC POWER 21/26 -SR-	EUR	505,000.00	507,339.60	0.23
			507,339.60	0.23	
Ireland					
1.125%	GLENCORE CAPITAL DACSF 20/28 -SR-	EUR	900,000.00	843,078.77	0.39
1.25%	PART IRELAND 16/26 -SR-S	EUR	219,000.00	212,042.96	0.10
2.25%	AIB GROUP 22/28 -SR-	EUR	500,000.00	490,641.16	0.23
2.875%	SMURFIT KAPPA ACQUISITIONS 18/26 -SR-	EUR	209,000.00	208,413.31	0.10
3.00%	SUB. PERMANENT TSB 21/31	EUR	324,000.00	317,828.38	0.15
3.50%	EIRCOM FINANCE DAC 19/26	EUR	526,000.00	521,869.20	0.24
3.625%	JAMES HARDIE 18/26 -SR-S	EUR	417,000.00	414,953.06	0.19
4.875%	BANK IRELAND 23/28 -SR-	EUR	600,000.00	629,119.42	0.29
5.75%	AIB GROUP 22/29 -SR-	EUR	773,000.00	836,573.41	0.39
			4,474,519.67	2.08	
Italy					
0.875%	SNAM 16/26 S.17 -SR-S	EUR	220,000.00	211,885.91	0.10
0.95%	ITALY 21/37 -SR-	EUR	4,300,000.00	3,187,879.22	1.47
1.00%	ASTM 21/26 -SR-	EUR	431,000.00	413,881.59	0.19
1.125%	CREDITO EMILIANO 22/28 -SR-S	EUR	407,000.00	390,992.69	0.18
1.625%	ITALGAS 17/27 -SR-S	EUR	650,000.00	634,896.81	0.29
1.75%	2I RETE GAS 17/26 -SR-	EUR	537,000.00	526,990.18	0.24
1.75%	AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	684,000.00	669,786.73	0.31
1.95%	IREN 18/25 -SR-S	EUR	423,000.00	418,643.51	0.19
2.15%	ITALY (BTP) 21/72 -SR- 144A/S	EUR	1,400,000.00	884,913.81	0.41
2.375%	LEONARDO 20/26 -SR-	EUR	423,000.00	419,332.45	0.19
2.45%	ITALY (BTP) 17/33 -SR-S	EUR	3,330,000.00	3,140,765.39	1.45
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	515,000.00	512,436.30	0.24
2.625%	SUB. ENI SPA 20/PERP	EUR	614,000.00	606,082.16	0.28
2.875%	OPTICS BIDCO 24/26 -SR-	EUR	972,000.00	961,008.66	0.44
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	660,000.00	623,407.42	0.29
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	575,000.00	567,291.34	0.26
3.45%	ITALY (BTP) 17/48	EUR	2,985,000.00	2,768,029.54	1.28
3.875%	LEASYS SPA 24/27 -SR-	EUR	839,000.00	855,253.02	0.40
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	627,000.00	639,402.62	0.30

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Italy (continued)</i>					
3.875%	WEBUILD 22/26 -SR-	EUR	315,000.00	315,459.32	0.15
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	826,000.00	860,575.05	0.40
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	512,000.00	514,784.35	0.24
4.625%	LEASYS SPA 23/27 -SR-	EUR	555,000.00	573,412.50	0.26
4.625%	VERDE BIDCO 21/26 -SR-	EUR	314,000.00	311,023.13	0.14
4.875%	ALMAVIVA 21/26 -SR-S	EUR	310,000.00	312,565.94	0.14
4.875%	BANCO BPM SPA 23/27 -SR-	EUR	602,000.00	627,203.13	0.29
6.00%	BANCO BPM SPA 22/26 -SR-	EUR	465,000.00	490,876.65	0.23
6.125%	BANCA IFIS 23/27 -SR-	EUR	398,000.00	415,866.09	0.19
6.375%	ICCREA BANCA 22/27 -SR-	EUR	488,000.00	517,469.20	0.24
6.75%	INTERMEDIA 22/27 -SR-	EUR	315,000.00	317,114.57	0.15
			23,689,229.28	10.94	
<i>Japan</i>					
0.337%	mitsubishi UFJ FINANCIAL 21/27 -SR-	EUR	665,000.00	637,209.37	0.29
1.546%	SUMITOMO MITSUI FINANCE 16/26 -SR-S	EUR	639,000.00	625,753.88	0.29
1.919%	ORIX 22/26 -SR-	EUR	428,000.00	421,752.07	0.19
2.25%	TAKEDA PHARMACEUTICAL 18/26 -SR-S	EUR	613,000.00	607,084.83	0.28
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	317,000.00	313,250.54	0.14
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,239,000.00	1,224,256.80	0.57
			3,829,307.49	1.76	
<i>Jersey</i>					
1.50%	GLENCORE FINANCE EUROPE 19/26 -SR-	EUR	545,000.00	529,002.66	0.24
			529,002.66	0.24	
<i>Luxembourg</i>					
0.00%	SIX FINANCE LUXEMBOURG 20/25 -SR-	EUR	700,000.00	674,981.41	0.31
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	330,000.00	318,115.21	0.15
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	899,000.00	852,262.69	0.39
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	664,000.00	626,778.62	0.29
1.50%	GRAND CITY PROPERTIES 18/27 -SR-S	EUR	400,000.00	381,950.98	0.18
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	677,000.00	635,290.04	0.29
1.75%	ARCELORMITTAL 19/25 -SR-S	EUR	427,000.00	419,952.19	0.19
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	423,000.00	417,617.73	0.19
2.75%	CPI PROPERTY 20/26 -SR-	EUR	650,000.00	627,214.86	0.29
3.00%	MEDTRONIC GLOBAL HOLDINGS 22/28 -SR-	EUR	620,000.00	626,359.81	0.29
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	411,000.00	409,336.47	0.19
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	1,028,000.00	1,017,778.02	0.47
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	515,000.00	511,164.02	0.24
5.25%	ALBION FINANCING 21/26 -SR-	EUR	312,000.00	315,756.00	0.15
5.75%	SUMMER BC 19/26 -S-	EUR	314,000.00	314,417.74	0.15
			8,148,975.79	3.77	
<i>Netherlands</i>					
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	1,400,000.00	693,601.12	0.32
0.00%	NETHERLANDS 21/38 -SR-	EUR	1,690,000.00	1,197,793.65	0.55
0.00%	MONDELEZ INTERNATIONAL HOLDINGS 20/26 -SR-	EUR	636,000.00	603,496.13	0.28
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	556,000.00	533,777.38	0.25
0.25%	ING GROUP 20/29 -SR-S	EUR	900,000.00	817,866.25	0.38
0.25%	LEASEPLAN 21/26 -SR-	EUR	661,000.00	637,352.51	0.29
0.25%	REPSOL INTERNATIONAL FINANCE 19/27 -SR-S	EUR	700,000.00	652,490.10	0.30
0.375%	RABOBANK UA 21/27 -SR-	EUR	800,000.00	758,498.64	0.35
0.625%	POSTNL 19/26 -SR-	EUR	635,000.00	605,845.22	0.28

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
0.875% AIRBUS 16/26 -SR-	EUR	433,000.00	419,753.17	0.19
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	600,000.00	589,134.16	0.27
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	561,000.00	537,524.32	0.25
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	600,000.00	571,991.68	0.26
1.625% SAGAX NL 22/26 -SR-	EUR	215,000.00	210,208.41	0.10
1.875% EDP FINANCE 18/25 -SR-	EUR	635,000.00	627,099.30	0.29
1.875% REDEXIS GAS 15/27 -SR-S	EUR	650,000.00	627,024.46	0.29
2.00% DUFYR ONE 19/27 -SR-S	EUR	635,000.00	612,717.63	0.28
2.375% SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	749,000.00	733,101.80	0.34
2.75% LSEG NETHERLANDS 24/27 -SR-	EUR	862,000.00	862,924.92	0.40
3.00% BMW INTERNATIONAL INVESTMENT 24/27 -SR-	EUR	856,000.00	861,089.09	0.40
3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	850,000.00	853,977.64	0.39
3.00% UNIVERSAL MUSIC 22/27 -SR-	EUR	500,000.00	501,830.22	0.23
3.125% DAIM T INTL 24/28 -SR-	EUR	900,000.00	904,499.44	0.42
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	531,000.00	528,466.90	0.24
3.375% TOYOTA MOTORS FINANCE NETHERLANDS 23/26 -SR-	EUR	619,000.00	622,053.53	0.29
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	1,200,000.00	1,189,998.54	0.55
3.625% DARLING GLOBAL FINANCE 18/26 -SR-	EUR	515,000.00	513,352.58	0.24
3.625% OCI 20/25 -SR-	EUR	447,000.00	401,383.95	0.19
3.625% UNITED GROUP 20/28 -SR-S	EUR	631,000.00	605,712.20	0.28
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	518,000.00	515,343.42	0.24
3.75% SIKA CAPITAL 23/26 -SR-	EUR	372,000.00	379,380.62	0.18
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	415,000.00	413,960.42	0.19
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,037,000.00	1,031,026.90	0.48
3.875% FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	369,000.00	370,592.45	0.17
4.00% ABN AMRO BANK 23/28 -SR-	EUR	800,000.00	824,665.40	0.38
4.125% VOLKSWAGEN INTERNATIONAL FINANCE 22/25 -SR-	EUR	600,000.00	606,368.46	0.28
4.25% VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-	EUR	800,000.00	819,004.43	0.38
4.625% RABOBANK U.A. 22/28 -SR-	EUR	600,000.00	623,061.22	0.29
6.25% OI EUROPEAN 23/28 -SR-	EUR	578,000.00	602,536.98	0.28
			25,460,505.24	11.77
<i>Norway</i>				
2.875% SPAREBANK 1 -SR- 22/25 -SR-	EUR	522,000.00	521,051.06	0.24
3.625% DNB BANK 23/27 -SR-	EUR	826,000.00	833,834.70	0.39
4.50% DNB BANK 23/28 -SR-	EUR	410,000.00	427,631.63	0.20
			1,782,517.39	0.83
<i>Portugal</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	600,000.00	589,819.19	0.27
2.50% CAIXA CENT.CA 21/26 -SR-S	EUR	600,000.00	592,802.42	0.27
5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	500,000.00	511,734.00	0.24
			1,694,355.61	0.78
<i>Spain</i>				
0.50% SANTANDER CONSUMER 19/26 -SR-S	EUR	600,000.00	571,504.93	0.26
0.50% WERFENLIFE 21/26 -SR-	EUR	200,000.00	190,321.52	0.09
0.70% SPAIN 22/32 -SR-	EUR	2,000,000.00	1,735,340.44	0.80
0.85% SPAIN 21/37 -SR-	EUR	2,600,000.00	1,968,539.22	0.91

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Spain (continued)					
1.00%	CELLNEX FINANCE 21/27 -SR-	EUR	900,000.00	850,552.99	0.39
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	500,000.00	486,328.97	0.22
1.375%	CAIXABANK 19/26 -SR-	EUR	1,100,000.00	1,073,504.61	0.50
1.375%	PROSEGUR CASH 17/26 -SR-	EUR	400,000.00	392,210.90	0.18
2.25%	SUB. CAIXABANK 18/30	EUR	700,000.00	692,737.65	0.32
2.35%	SPAIN 17/33 -SR-	EUR	3,100,000.00	2,996,863.87	1.38
2.50%	SUB. SANTANDER ISSUANCES 15/25 -JR-S	EUR	600,000.00	597,093.76	0.28
2.55%	SPAIN 22/32 -SR-	EUR	3,867,000.00	3,823,198.37	1.76
2.875%	SUB. UNICAJA BANCO 19/29 -S-	EUR	600,000.00	599,114.25	0.28
3.25%	GESTAMP AUTOMOCION 18/26 -S-	EUR	314,000.00	309,927.40	0.14
3.50%	SUB. BBVA 17/27 -JR-	EUR	1,200,000.00	1,216,361.71	0.56
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,108,000.00	1,101,771.59	0.51
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	411,000.00	412,435.16	0.19
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	600,000.00	620,748.59	0.29
4.625%	BCO SANTANDER 23/27 -SR-	EUR	1,000,000.00	1,031,481.68	0.48
5.375%	BANCO DE SABADELL 22/26 -SR-	EUR	300,000.00	306,006.92	0.14
5.625%	IBERCAJA BCO 23/27 -SR-	EUR	400,000.00	416,483.76	0.19
5.625%	SUB. BANCO DE SABADELL 16/26 -JR-	EUR	400,000.00	414,492.24	0.19
8.00%	BANCO DE CREDITO SOCIAL COOPERATIVO 22/26 -SR-	EUR	400,000.00	417,436.61	0.19
			22,224,457.14	10.25	
Sweden					
0.75%	SEB 22/27 -SR-	EUR	700,000.00	660,746.21	0.31
0.875%	SWEDISH MATCH 20/27 -SR-S	EUR	898,000.00	858,625.94	0.40
1.375%	SUB. TELIA 20/81 -S-	EUR	636,000.00	612,506.10	0.28
1.875%	FASTIGHETS BALDER 17/26 -SR-	EUR	433,000.00	424,408.13	0.20
2.625%	VOLVO TSY 22/26 -SR-	EUR	693,000.00	689,891.31	0.32
3.00%	DOMETIC GROUP 19/26 -SR-S	EUR	317,000.00	311,752.14	0.14
3.25%	VERISURE HOLDING 21/27 -SR-	EUR	824,000.00	808,380.59	0.37
			4,366,310.42	2.02	
Switzerland					
0.25%	UBS GROUP 20/28 -SR-	EUR	1,200,000.00	1,101,485.62	0.51
2.60%	SUB. ELM 15/PERP	EUR	529,000.00	522,546.78	0.24
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	200,000.00	205,920.68	0.10
			1,829,953.08	0.85	
United Kingdom					
0.375%	MOTABILITY OP. 19/26 -SR-	EUR	524,000.00	508,199.96	0.23
1.099%	WESTPAC SECURITIES NZ LONDON 22/26 -SR-	EUR	628,000.00	612,029.92	0.28
1.125%	SUB. BARCLAYS BANK 21/31	EUR	655,000.00	630,799.37	0.29
1.625%	ANGLO AMERICAN CAPITAL 17/25 -SR-	EUR	426,000.00	420,287.54	0.19
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	903,000.00	857,540.05	0.40
2.125%	IMPERIAL BRANDS FINANCE (FR/RAT) 19/27 -SR-S	EUR	530,000.00	522,474.00	0.24
2.25%	SKY 15/25 SR	EUR	526,000.00	521,776.90	0.24
2.875%	INEOS FINANCE 19/26 -S-	EUR	317,000.00	312,010.19	0.14
2.885%	BARCLAYS 22/27 -SR-	EUR	523,000.00	522,442.65	0.24
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	837,000.00	817,221.66	0.38
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	662,000.00	655,754.99	0.30
3.375%	SUB. AVIVA 15/45 '11'	EUR	525,000.00	522,229.91	0.24
3.50%	INTERNATIONAL GAME TECHNOLOGY 19/26	EUR	520,000.00	519,027.25	0.24
3.53%	SANTANDER UK GROUP 22/28 -SR-	EUR	850,000.00	860,916.66	0.40

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
3.616% MITSUBISHI HC 24/27 -SR-	EUR	600,000.00	609,442.38	0.28
3.75% INEOS 21/26 -SR-	EUR	317,000.00	316,796.64	0.15
4.25% PLAYTECH 19/26 -SR-S	EUR	603,000.00	603,667.09	0.28
4.50% LLOYDS BANKING 23/29 -SR-	EUR	1,000,000.00	1,048,307.68	0.48
4.50% SUB. LLOYDS BANKING 20/30 -SR-	EUR	721,000.00	721,887.70	0.33
4.699% NATWEST GROUP 23/28 -SR-	EUR	1,000,000.00	1,040,499.50	0.48
5.50% CREDIT SUISSE AG LONDON 23/26 -SR-	EUR	988,000.00	1,036,037.21	0.48
5.875% DRAX FINCO 24/29 -SR-	EUR	600,000.00	628,875.63	0.29
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	756,000.00	800,506.66	0.37
			15,088,731.54	6.95
<i>United States</i>				
0.125% GENERAL MILLS 21/25 -SR-	EUR	437,000.00	423,134.59	0.20
0.40% AMERICAN TOWER 21/27 -SR-	EUR	679,000.00	640,751.31	0.30
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	438,000.00	423,657.87	0.20
0.50% AMERICAN TOWER 20/28 -SR-	EUR	934,000.00	860,977.63	0.40
0.583% BANK OF AMERICA 21/28 -SR-	EUR	921,000.00	862,458.43	0.40
0.625% FIDELITY NATIONAL INFO 19/25 -SR-	EUR	542,000.00	527,158.31	0.24
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	544,000.00	527,639.37	0.24
0.875% PPG INDUSTRIES 16/25 -SR-	EUR	215,000.00	209,827.03	0.10
1.00% ARCHER DANIELS MIDLAND 18/25 -SR-	EUR	617,000.00	605,301.03	0.28
1.342% MORGAN STANLEY 17/26 -SR-	EUR	1,070,000.00	1,050,692.12	0.49
1.375% EURONET WOLRDWIDE 19/26 -SR-	EUR	330,000.00	319,270.40	0.15
1.375% WELLS FARGO 16/26 -SR-S	EUR	1,090,000.00	1,056,782.03	0.49
1.40% THERMO FISHER SCIENTIFIC 17/26 -SR-	EUR	619,000.00	607,884.17	0.28
1.50% BERRY GLOBAL 20/27 -SR-S	EUR	429,000.00	414,097.09	0.19
1.625% MCKESSON 18/26 -SR-	EUR	432,000.00	422,786.00	0.20
1.812% JP MORGAN CHASE 18/29 -SR-S	EUR	1,115,000.00	1,072,380.20	0.50
1.85% SOUTHERN POWER 16/26 -SR-	EUR	214,000.00	210,252.01	0.10
1.875% MORGAN STANLEY 17/27 -SR-	EUR	773,000.00	753,745.19	0.35
2.00% AMGEN 16/26 -SR-	EUR	318,000.00	314,695.13	0.15
2.33% FORD MOTOR CREDIT 19/25 -SR-	EUR	424,000.00	418,921.91	0.19
2.625% AVANTOR 20/25 -SR-S	EUR	316,000.00	313,652.03	0.14
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	528,000.00	525,443.62	0.24
2.875% IQVIA 17/25 -SR-	EUR	419,000.00	416,767.13	0.19
2.875% PHILIP MORRIS 14/26 -SR-	EUR	604,000.00	602,204.63	0.28
3.00% PROLOGIS 14/26 -SR-	EUR	607,000.00	607,892.62	0.28
3.25% SILGAN HOLDINGS 18/25 -SR-S	EUR	312,000.00	311,400.74	0.14
3.375% IBM 23/27 -SR-	EUR	730,000.00	741,095.77	0.34
3.375% LEVI STRAUSS 17/27 -SR-	EUR	200,000.00	199,408.79	0.09
3.50% AMERICAN HONDA 24/26 -SR-	EUR	800,000.00	810,125.12	0.37
3.875% COTY 21/26 -SR-	EUR	600,000.00	600,093.30	0.28
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	1,000,000.00	1,033,249.54	0.48
4.375% SCIL IV (USA) 21/26 -SR-	EUR	311,000.00	309,914.49	0.14
4.867% FORD MOTOR 23/27 -SR-	EUR	400,000.00	413,589.15	0.19
5.125% HARLEY-DAVIDSON FINANCIAL SERVICES 23/26 -SR-	EUR	302,000.00	309,874.30	0.14
5.35% TAPESTRY 23/25 -SR-	EUR	498,000.00	508,401.41	0.23
			19,425,524.46	8.98
TOTAL I.			204,075,134.61	94.28

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Money market instruments				
<i>Belgium</i>				
C.PAP. BARRY CALLEBAUT 22/10/24 -SR-	EUR	2,000,000.00	1,995,219.94	0.92
			1,995,219.94	0.92
<i>France</i>				
C. PAP. ELIS 13/12/24 -SR-	EUR	2,000,000.00	1,985,135.48	0.92
C.PAP. FORVIA 25/10/24 -SR-	EUR	1,100,000.00	1,097,369.96	0.51
			3,082,505.44	1.43
<i>Netherlands</i>				
C. PAP. ENECO BEHEER 17/10/24	EUR	1,000,000.00	998,693.08	0.46
			998,693.08	0.46
<i>Spain</i>				
C. PAP. PROSEGUR CASH 03/02/25	EUR	2,000,000.00	1,975,579.64	0.91
			1,975,579.64	0.91
<i>United States</i>				
C.PAP. HONEYWELL INTERNATIONAL 07/10/24	EUR	1,000,000.00	999,325.89	0.46
			999,325.89	0.46
TOTAL II.			9,051,323.99	4.18
Total investments			213,126,458.60	98.46
Cash at banks			1,475,777.79	0.68
Other net assets			1,866,561.85	0.86
Total net assets			216,468,798.24	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	16.82	Banks and credit institutions	21.26
Netherlands	12.23	Holding and finance companies	21.13
Spain	11.16	Bonds issued by countries or cities	20.48
Italy	10.94	Money market instruments	4.18
Germany	10.68	Real Estate Shares	2.74
United States	9.44	Automobiles	2.37
United Kingdom	6.95	Oil	2.17
Luxembourg	3.77	Public utilities	2.00
Belgium	2.59	Transport and freight	1.99
Ireland	2.08	Insurance	1.79
Sweden	2.02	Pharmaceuticals and cosmetics	1.76
Japan	1.76	Communications	1.75
Austria	1.48	Miscellaneous	1.63
Australia	1.46	Internet, software and IT services	1.47
Denmark	1.07	Aeronautics and astronautics	1.33
Switzerland	0.85	Chemicals	1.24
Norway	0.83	Electronics and electrical equipment	1.11
Portugal	0.78	Tobacco and alcohol	1.06
Canada	0.39	Packaging	0.91
Czech Republic	0.24	Retail and supermarkets	0.72
Bulgaria	0.24	Food and soft drinks	0.66
Jersey	0.24	Construction and building materials	0.55
Greece	0.23	Bonds issued by supranational institutions	0.50
Croatia	0.21	Miscellaneous trade	0.44
	98.46	Gastronomy	0.42
		Healthcare & social services	0.42
		Publishing and graphic arts	0.41
		Computer and office equipment	0.34
		Textiles and clothing	0.32
		Units of investment funds	0.27
		Miscellaneous consumer goods	0.23
		Mining and steelworks	0.19
		Other commercial and non-commercial services	0.18
		Mortgage and funding institutions	0.15
		Utilities	0.15
		Environmental services & recycling	0.14
			98.46

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermuda					
2.05%	TRITON CONTAINER 21/26 -SR- 144A	USD	3,500,000.00	3,355,721.32	0.76
			3,355,721.32	0.76	
Canada					
1.50%	BANK OF MONTREAL 22/25 -SR-	USD	7,000,000.00	6,934,401.95	1.57
4.40%	FEDERATION DES CAISSES DESJARDINS 22/25 -SR- 144A	USD	6,952,000.00	6,957,509.25	1.57
5.237%	C.I.B.C. 24/27 -SR-	USD	4,143,000.00	4,260,302.13	0.96
5.25%	NOVA SCOTIA 22/24 -SR-	USD	3,248,000.00	3,249,133.68	0.73
			21,401,347.01	4.83	
France					
1.247%	CREDIT AGRICOLE UK 21/27 -SR- 144A	USD	1,800,000.00	1,721,264.51	0.39
			1,721,264.51	0.39	
Ireland					
5.20%	CRH FINANCE 24/29 -SR-	USD	4,000,000.00	4,143,098.40	0.94
			4,143,098.40	0.94	
Japan					
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	3,000,000.00	3,072,665.25	0.69
			3,072,665.25	0.69	
Luxembourg					
3.75%	E.I.B. 24/29 -SR-	USD	1,000,000.00	1,006,030.50	0.23
			1,006,030.50	0.23	
Netherlands					
2.35%	SIEMENS FINANCIERING 16/26 -SR-S	USD	7,000,000.00	6,781,175.31	1.53
4.875%	NWB 23/25 -SR-	USD	5,000,000.00	5,003,812.35	1.13
			11,784,987.66	2.66	
Singapore					
4.45%	PFIZER INVESTMENT ENTERPRISES 23/28 -SR-	USD	4,000,000.00	4,062,618.48	0.92
4.60%	IBM INTERNATIONAL CAPITAL 24/27 -SR-	USD	7,000,000.00	7,090,125.42	1.60
			11,152,743.90	2.52	
United Kingdom					
5.264%	NATIONWIDE 23/26 -SR- 144A	USD	9,000,000.00	9,238,526.91	2.09
5.375%	DIAGEO CAPITAL 23/26 -SR-	USD	5,000,000.00	5,126,118.10	1.16
5.416%	NATWEST MARKET 24/27 -SR- 144A	USD	5,000,000.00	5,138,141.80	1.16
			19,502,786.81	4.41	
United States					
0.50%	US TREASURY 20/25 -SR-	USD	12,000,000.00	11,775,937.56	2.66
0.50%	US TREASURY 21/26 -SR-	USD	19,000,000.00	18,159,843.75	4.10
0.625%	NESTLE HLDG 20/26 -SR- 144A	USD	5,000,000.00	4,791,743.90	1.08
2.40%	MICROSOFT 16/26 -SR-	USD	10,000,000.00	9,760,982.20	2.21
2.50%	UNITED STATES 22/27 -SR-	USD	19,000,000.00	18,529,453.22	4.19
2.50%	US TREASURY 19/26 SH	USD	16,000,000.00	15,728,437.44	3.55
2.875%	US TREASURY 22/25 -SR-	USD	10,000,000.00	9,914,062.50	2.24
3.419%	BANK OF AMERICA 18/28 -SR-	USD	7,000,000.00	6,818,303.87	1.54
3.50%	NESTLE HOLDINGS 18/25 -SR-S	USD	4,500,000.00	4,474,333.94	1.01
3.625%	US TREASURY 23/26 -SR-	USD	11,000,000.00	10,989,043.01	2.48
3.75%	UNITED STATES 24/26 -SR-	USD	8,000,000.00	8,017,187.52	1.81
3.875%	UNITED STATES 23/26 -SR-	USD	12,000,000.00	12,014,531.28	2.72
3.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	7,982,031.28	1.80
4.00%	INTERCONTINENTAL EXCHANGE 22/27 -SR-	USD	7,000,000.00	7,015,355.27	1.59

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
4.00%	US TREASURY 23/26 -SR-	USD	16,500,000.00	16,555,107.36	3.74
4.054%	WARNERMEDIA 23/29 -SR-	USD	2,400,000.00	2,272,256.69	0.51
4.25%	UNITED STATES 24/25 -SR-	USD	8,000,000.00	8,041,562.48	1.82
4.25%	US TREASURY 24/26 -SR-	USD	8,000,000.00	8,049,218.72	1.82
4.375%	UNITED STATES 23/26 -SR-	USD	19,000,000.00	19,315,429.64	4.37
4.375%	UNITED STATES 24/26 -SR-	USD	20,000,000.00	20,254,687.60	4.59
4.45%	H.P. 24/26 -SR-	USD	2,000,000.00	2,005,810.70	0.45
4.60%	AIR PRODUCT & CHEMICALS 24/29 -SR-	USD	6,000,000.00	6,154,769.82	1.39
4.60%	TEXAS INSTRUMENTS 24/27 -SR-	USD	2,400,000.00	2,440,510.27	0.55
4.625%	US TREASURY 23/26 -SR-	USD	14,000,000.00	14,275,078.16	3.23
4.625%	US TREASURY 23/26 -SR-	USD	9,000,000.00	9,114,082.02	2.06
4.65%	KLA-TENCOR (FR/RAT) 14/24 -SR-	USD	7,000,000.00	6,997,379.06	1.58
4.75%	MERCEDES-BENZ 24/27 -SR-S	USD	6,000,000.00	6,095,614.02	1.38
4.75%	UNITEDHEALTH 24/26 -SR-	USD	1,600,000.00	1,625,136.00	0.37
4.75%	US TREASURY 23/25 -SR-	USD	7,000,000.00	7,041,289.08	1.59
4.75%	WEYERHAEUSER 23/26 -SR-	USD	3,500,000.00	3,525,816.49	0.80
4.80%	JOHNSON & JOHNSON 24/29 -SR-	USD	6,000,000.00	6,253,054.20	1.41
4.80%	LINDE INCORP. 22/24 -SR-	USD	3,375,000.00	3,374,736.55	0.76
4.875%	US TREASURY 23/25 -SR-	USD	8,000,000.00	8,092,656.24	1.83
4.95%	WASTE MANAGEMENT 24/27 -SR-	USD	3,314,000.00	3,405,099.34	0.77
4.968%	MORGAN STANLEY BANK N.A. 24/28 -SR-	USD	2,571,000.00	2,626,315.45	0.59
5.15%	JOHN DEERE CAPITAL CORP 23/26 -SR-	USD	6,000,000.00	6,145,376.58	1.39
5.20%	NATIONAL AUSTRALIA BANK (NEW YORK) 23/25 -SR-	USD	4,222,000.00	4,240,612.77	0.96
5.438%	CITIBANK 24/26 -SR-	USD	4,000,000.00	4,082,001.28	0.92
5.45%	NEW YORK LIFE GLOBAL FUNDING 23/26 -SR-	USD	8,867,000.00	9,122,960.41	2.06
5.50%	LENNOX INTERNATIONAL 23/28 -SR-	USD	2,800,000.00	2,920,123.53	0.66
5.50%	RABOBANK NEW YORK 23/26 -SR-	USD	7,000,000.00	7,204,458.66	1.63
5.504%	MORGAN STANLEY BANK NAT ASS 24/28 -SR-	USD	2,850,000.00	2,942,053.89	0.66
5.671%	AUSTRALIA AND NEW ZEALAND BANKING GROUP 23/25 -SR-	USD	7,000,000.00	7,103,815.67	1.61
5.699%	HUNTINGTON 22/25 -SR-	USD	5,000,000.00	5,000,717.70	1.13
7.10%	ENEL FINANCE AMERICA 22/27 -SR-	USD	3,500,000.00	3,762,695.27	0.85
			356,011,672.39	80.46	
Total investments			433,152,317.75	97.89	
Cash at banks			5,153,095.25	1.16	
Other net assets			4,180,914.50	0.95	
Total net assets			442,486,327.50	100.00	

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	80.46
Canada	4.83
United Kingdom	4.41
Netherlands	2.66
Singapore	2.52
Ireland	0.94
Bermuda	0.76
Japan	0.69
France	0.39
Luxembourg	0.23
	97.89

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	50.83
Banks and credit institutions	17.48
Holding and finance companies	12.50
Internet, software and IT services	2.21
Electronics and electrical equipment	2.13
Food and soft drinks	2.09
Pharmaceuticals and cosmetics	1.41
Agriculture and fisheries	1.39
Chemicals	1.39
Automobiles	1.38
Real Estate Shares	0.80
Environmental services & recycling	0.77
Transport and freight	0.76
Miscellaneous	0.76
Construction and building materials	0.66
Communications	0.51
Computer and office equipment	0.45
Healthcare & social services	0.37
	97.89

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.188%	COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-	CHF	2,050,000.00	1,986,450.00	0.26
0.293%	AUSTRALIA BANK 22/28 -SR-	CHF	2,000,000.00	1,963,000.00	0.26
0.395%	MACQUARIE GROUP 21/28 -SR-	CHF	550,000.00	534,875.00	0.07
1.00%	TRANSURBAN QUEENSLAND 18/25 -SR-	CHF	2,745,000.00	2,738,686.50	0.36
1.285%	MACQUARIE GROUP 22/29 -SR-	CHF	1,750,000.00	1,759,625.00	0.23
1.94%	COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-	CHF	3,200,000.00	3,390,400.00	0.45
2.013%	WESTPAC BANKING 23/30 -SR-	CHF	1,500,000.00	1,596,000.00	0.21
			13,969,036.50	1.84	
Austria					
0.25%	ERSTE GROUP BANK 21/28 -SR-	CHF	1,100,000.00	1,063,150.00	0.14
2.625%	O.K.B. 06/24 -SR-	CHF	2,900,000.00	2,905,510.00	0.38
2.875%	O.K.B. 05/30	CHF	6,755,000.00	7,552,090.00	0.99
3.25%	O.K.B. 06/36	CHF	1,600,000.00	2,044,000.00	0.27
			13,564,750.00	1.78	
Bermuda					
1.708%	CBQ FINANCE 24/27 -SR-	CHF	1,850,000.00	1,854,477.00	0.24
			1,854,477.00	0.24	
Bolivia					
0.556%	FONPLATA 21/26 -SR-	CHF	4,205,000.00	4,114,592.50	0.54
0.795%	FONPLATA 21/28 -SR-	CHF	2,550,000.00	2,431,425.00	0.32
2.593%	FONPLATA 24/27 -SR-	CHF	1,300,000.00	1,331,200.00	0.18
			7,877,217.50	1.04	
Canada					
0.03%	PROVINCE OF QUEBEC 21/31 -SR-	CHF	1,500,000.00	1,419,000.00	0.19
0.05%	C.I.B.C 19/26 -SR-S	CHF	2,000,000.00	1,963,000.00	0.26
0.143%	NOVA SCOTIA 21/28 -SR-	CHF	4,300,000.00	4,162,400.00	0.55
0.18%	C.I.B.C. 21/29 -SR-	CHF	3,500,000.00	3,356,500.00	0.44
0.20%	BANK OF NOVA SCOTIA 18/25 -SR-	CHF	2,000,000.00	1,982,800.00	0.26
0.25%	PROVINCE MANITOBA 19/29 -SR-	CHF	4,000,000.00	3,908,000.00	0.52
0.25%	PROVINCE NEW BRUNSWICK 17/29 -SR-	CHF	2,400,000.00	2,343,600.00	0.31
0.25%	RBC MONTREAL 21/29 -SR-	CHF	3,850,000.00	3,686,375.00	0.49
0.283%	C.I.B.C. 22/27 -SR-	CHF	3,000,000.00	2,952,000.00	0.39
0.385%	NOVA SCOTIA 22/29 -SR-	CHF	500,000.00	487,250.00	0.06
0.733%	NOVA SCOTIA 22/29 -SR-	CHF	2,000,000.00	1,990,000.00	0.26
0.968%	C.I.B.C. 22/29 -SR-	CHF	800,000.00	804,800.00	0.11
1.315%	SASKATCHEWAN 24/34 -SR-	CHF	1,000,000.00	1,041,000.00	0.14
1.368%	PROVINCE OF QUEBEC 24/34 -SR-	CHF	1,000,000.00	1,039,000.00	0.14
1.42%	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR-	CHF	1,500,000.00	1,545,750.00	0.20
1.488%	FEDERATION DES CAISSES DESJARDINS 24/29 -SR-	CHF	4,700,000.00	4,739,950.00	0.63
1.735%	FEDERATION DES CAISSES DESJARDINS 23/28 -SR-	CHF	2,000,000.00	2,059,000.00	0.27
1.958%	NATIONAL BANK OF CANADA 22/27 -SR-	CHF	900,000.00	931,050.00	0.12
1.97%	TORONTO DOMINION BANK 23/26 -SR-	CHF	2,100,000.00	2,144,100.00	0.28
2.00%	BANK NOVA SCOTIA 24/30 -SR-	CHF	3,100,000.00	3,242,600.00	0.43

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Canada (continued)					
2.04%	PROVINCE OF QUEBEC 23/33 -SR-	CHF	700,000.00	765,800.00	0.10
2.26%	BANK OF MONTREAL 23/29 -SR-	CHF	1,200,000.00	1,257,600.00	0.17
2.383%	BANK OF NOVA SCOTIA 23/27 -SR-	CHF	1,400,000.00	1,454,600.00	0.19
			49,276,175.00	6.51	
Cayman Islands					
0.50%	BANCO MERCANTIL 20/24 -SR-S	CHF	3,000,000.00	2,987,100.00	0.39
			2,987,100.00	0.39	
Chile					
0.25%	CREDITO 19/29 -SR-S	CHF	440,000.00	413,820.00	0.05
0.315%	BANCO DE CHILE 21/27 -SR-	CHF	4,580,000.00	4,474,660.00	0.59
0.33%	BANCO SANTANDER CHILE 21/27 -SR-	CHF	4,095,000.00	3,986,482.50	0.53
0.385%	SCOTIABANK 21/26 -SR-	CHF	3,670,000.00	3,611,280.00	0.48
2.098%	AGUAS 24/29 -SR-	CHF	1,400,000.00	1,428,700.00	0.19
2.445%	BANCO SANTANDER CHILE 24/27 -SR-	CHF	3,200,000.00	3,275,200.00	0.43
2.80%	BANCO INTERNACIONAL 24/27 -SR-	CHF	2,700,000.00	2,728,350.00	0.36
2.893%	BANCO DE CREDITO E INVERSIONES 23/28 -SR-	CHF	160,000.00	168,240.00	0.02
			20,086,732.50	2.65	
Denmark					
1.625%	KOMMUNEKREDIT 23/30 -SR-	CHF	2,600,000.00	2,732,600.00	0.36
2.875%	KOMMUNEKREDIT 06/31	CHF	2,500,000.00	2,865,000.00	0.38
			5,597,600.00	0.74	
European Union					
1.625%	E.I.B. 12/26 -SR-	CHF	1,225,000.00	1,243,375.00	0.16
1.75%	E.I.B. 13/33 -SR-	CHF	3,400,000.00	3,707,700.00	0.49
3.125%	E.I.B. 06/36 -SR-	CHF	1,500,000.00	1,900,500.00	0.25
			6,851,575.00	0.90	
Finland					
1.375%	MUNICIPALITY FINANCE 12/27 -SR-	CHF	2,000,000.00	2,037,000.00	0.27
1.625%	MUNICIPALITY FINANCE 23/28 -SR-S	CHF	2,235,000.00	2,309,872.50	0.30
2.375%	MUNICIPALITY FINANCE 11/26 -SR-	CHF	1,100,000.00	1,126,400.00	0.15
2.49%	NORDEA BANK 23/28 -SR-	CHF	6,000,000.00	6,282,000.00	0.83
			11,755,272.50	1.55	
France					
0.00%	CDC 20/26 -SR-	CHF	1,000,000.00	985,500.00	0.13
0.00%	CDC 21/28 -SR-	CHF	600,000.00	580,200.00	0.08
0.148%	BNP PARIBAS 21/27 -SR-	CHF	1,400,000.00	1,361,500.00	0.18
0.15%	BFCM 21/28 -SR-	CHF	1,000,000.00	968,500.00	0.13
0.15%	BNP PARIBAS 20/28 -SR-	CHF	1,800,000.00	1,721,700.00	0.23
0.164%	CREDIT AGRICOLE 21/28 -SR-	CHF	1,900,000.00	1,840,150.00	0.24
0.20%	BFCM 19/26 -SR-	CHF	950,000.00	937,650.00	0.12
0.20%	BFCM 20/28 -SR-S	CHF	1,400,000.00	1,349,600.00	0.18
0.25%	BFCM 19/25 -SR-	CHF	2,000,000.00	1,989,800.00	0.26
0.25%	BFCM 19/29 -SR-	CHF	1,000,000.00	952,000.00	0.13
0.25%	BFCM 21/29 -SR-	CHF	3,000,000.00	2,874,000.00	0.38
0.25%	CDC CAISSE DEPOT CONSIGNATIONS 18/25 -SR-	CHF	600,000.00	596,700.00	0.08
0.25%	CREDIT AGRICOLE 19/29 -SR-	CHF	1,365,000.00	1,315,860.00	0.17
0.25%	CREDIT AGRICOLE HOME 19/29 -SR-	CHF	1,000,000.00	970,000.00	0.13
0.25%	CREDIT AGRICOLE HOME LOAN 15/26	CHF	500,000.00	494,500.00	0.07
0.25%	SOCIETE GENERALE 20/27 -SR-	CHF	2,800,000.00	2,716,000.00	0.36
0.30%	CDC CAISSE DEPOT CONSIGNATIONS 17/27 -SR-	CHF	1,400,000.00	1,376,200.00	0.18

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
0.375% SOCIETE GENERALE 21/28 -SR-	CHF	2,800,000.00	2,690,800.00	0.35
0.45% CA HOME LOAN 18/29 -S-	CHF	1,000,000.00	984,000.00	0.13
0.50% BNP 21/29 -SR-	CHF	5,000,000.00	4,792,500.00	0.63
0.50% CA HOME LOAN 18/28 -S-	CHF	2,000,000.00	1,975,000.00	0.26
0.528% BNP PARIBAS 22/28 -SR-	CHF	2,400,000.00	2,338,800.00	0.31
0.60% BFCM 17/27	CHF	420,000.00	415,170.00	0.05
0.89% FINANCEMENT FONCIER 22/29 -SR-	CHF	1,770,000.00	1,777,080.00	0.23
1.478% A.F.L. 24/34 -SR-	CHF	800,000.00	829,600.00	0.11
1.50% BFCM 22/27 -SR-	CHF	3,300,000.00	3,339,600.00	0.44
1.513% RATP 24/36 -SR-	CHF	1,200,000.00	1,252,200.00	0.17
1.583% SNCF MOBILITE 24/39 -SR-	CHF	1,260,000.00	1,334,340.00	0.18
1.67% CREDIT AGRICOLE 24/29 -SR-	CHF	5,000,000.00	5,037,750.00	0.66
1.743% E.D.F. 24/32 -SR-	CHF	3,500,000.00	3,536,750.00	0.47
1.75% C.D.C. 22/29 -SR-	CHF	2,600,000.00	2,711,800.00	0.36
1.75% C.D.C. 23/31 -SR-	CHF	1,000,000.00	1,050,500.00	0.14
1.825% CREDIT AGRICOLE HOME LOAN 23/28 -SR-	CHF	1,000,000.00	1,036,000.00	0.14
1.838% CIE DE FINANCEMENT FONCIER 23/30 -SR-	CHF	1,550,000.00	1,635,250.00	0.22
1.843% CREDIT AGRICOLE 24/30 -SR-	CHF	500,000.00	516,250.00	0.07
1.903% FINANCEMENT FONCIER 23/28 -SR-	CHF	4,350,000.00	4,521,825.00	0.60
1.985% SNCF MOBILITE 23/33 -SR-	CHF	2,200,000.00	2,373,800.00	0.31
2.045% BPCE 24/32 -SR-	CHF	1,500,000.00	1,560,000.00	0.21
2.123% BNP PARIBAS 24/32 -SR-	CHF	2,200,000.00	2,300,100.00	0.30
2.223% BFCM 24/32 -SR-	CHF	2,400,000.00	2,530,800.00	0.33
2.225% ALD 24/29 -SR-	CHF	1,100,000.00	1,123,650.00	0.15
2.288% BPCE 24/29 -SR-	CHF	5,300,000.00	5,464,300.00	0.72
2.30% E.D.F. 23/27 -SR-	CHF	2,000,000.00	2,065,000.00	0.27
2.363% CREDIT AGRICOLE 23/28 -SR-	CHF	2,040,000.00	2,140,980.00	0.28
2.413% BNP PARIBAS 23/28 -SR-	CHF	2,400,000.00	2,496,000.00	0.33
2.50% CIE FINANCEMENT FONCIER 06/31 -SR-	CHF	1,710,000.00	1,876,725.00	0.25
2.508% CREDIT AGRICOLE 23/27 -SR-	CHF	3,800,000.00	3,940,600.00	0.52
2.541% CREDIT AGRICOLE 23/30 -SR-	CHF	3,200,000.00	3,444,800.00	0.45
2.55% E.D.F. 23/31 -SR-	CHF	4,600,000.00	4,903,600.00	0.65
2.618% SOCIETE GENERALE 23/30 -SR-	CHF	2,105,000.00	2,246,035.00	0.30
2.625% AGENCE FRANCAISE DE DEVELOPPEMENT 10/25 -SR-	CHF	1,000,000.00	1,005,600.00	0.13
2.63% BNP PARIBAS 23/29 -SR-	CHF	1,400,000.00	1,488,900.00	0.20
2.655% BPCE 23/30 -SR-	CHF	3,005,000.00	3,227,370.00	0.43
2.683% SOCIETE GENERALE 23/29 -SR-	CHF	1,550,000.00	1,656,175.00	0.22
2.73% BFCM 23/30 -SR-	CHF	1,150,000.00	1,237,975.00	0.16
2.773% BANQUE POSTALE 23/27 -SR-	CHF	2,300,000.00	2,397,750.00	0.32
2.893% BNP PARIBAS 22/29 -SR-	CHF	3,000,000.00	3,205,500.00	0.42
3.043% CREDIT AGRICOLE 22/27 -SR-	CHF	800,000.00	842,400.00	0.11
3.50% RCI BANQUE 23/28 -SR-	CHF	3,300,000.00	3,498,000.00	0.46
			121,831,135.00	16.09
<i>Germany</i>				
0.10% DEUTSCHE BAHN FINANCE 21/36 -SR-	CHF	1,000,000.00	897,500.00	0.12
0.10% MUENCHENER HYPOTHEKENBANK 20/25 -SR-S	CHF	2,600,000.00	2,569,840.00	0.34
0.125% MUENCHENER HYPOTHEKENBANK 19/27 -SR-S	CHF	50,000.00	48,625.00	0.01
0.125% MUENCHENER HYPOTHEKENBANK 21/29 -SR-	CHF	2,500,000.00	2,408,750.00	0.32
0.20% DEUTSCHE BAHN FINANCE 21/33 -SR-	CHF	1,600,000.00	1,512,000.00	0.20
0.20% MUENCHENER HYPOTHEKENBANK 19/31	CHF	4,000,000.00	3,818,000.00	0.50

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Germany (continued)</i>					
0.25%	MUENCHENER HYPOTHEKENBANK 19/30 -SR-	CHF	600,000.00	579,600.00	0.08
0.25%	MUENCHENER HYPOTHEKENBANK 21/27 -SR-	CHF	1,000,000.00	977,500.00	0.13
0.25%	MUENCHENER HYPOTHEKENBANK 21/41 -SR-	CHF	1,200,000.00	1,067,400.00	0.14
0.25%	MUNCHENER HYPOTHEKENBANK 20/28 -SR-	CHF	2,000,000.00	1,930,000.00	0.25
0.30%	MUENCHENER HYPOTHEKENBANK 17/24 -SR-	CHF	1,025,000.00	1,022,950.00	0.13
0.315%	DEUTSCHE BANK 21/27 -SR-	CHF	6,400,000.00	6,224,000.00	0.82
0.375%	MUENCHENER HY 22/26 -SR-	CHF	1,900,000.00	1,883,850.00	0.25
0.40%	MUENCHENER HYPOTHEKENBANK 22/26 -SR-	CHF	2,400,000.00	2,375,520.00	0.31
0.45%	DEUTSCHE BAHN FINANCE 17/30 -SR-	CHF	700,000.00	684,250.00	0.09
0.50%	DEUTSCHE BAHN FINANCE 19/34 -SR-S	CHF	550,000.00	523,875.00	0.07
0.50%	MUENCHENER HYPOTHEKENBANK 18/28	CHF	3,400,000.00	3,355,800.00	0.44
0.55%	MUENCHENER HYPOTHEKENBANK 17/32 -SR-	CHF	5,000.00	4,845.00	0.00
0.968%	BERLIN HYP 22/26 -SR-	CHF	2,000,000.00	2,001,000.00	0.26
1.25%	MUENCHENER HYPOTHEKENBANK 22/27 -SR-	CHF	2,700,000.00	2,728,350.00	0.36
1.49%	Q ENERGY SOLUTIONS 24/27 -SR-	CHF	3,675,000.00	3,717,262.50	0.49
1.75%	BERLIN HYP 24/28 -SR-	CHF	2,100,000.00	2,145,150.00	0.28
1.875%	MUENCHENER HYPOTHEKENBANK 23/30 -SR-	CHF	500,000.00	527,250.00	0.07
1.885%	DEUTSCHE BAHN FINANCE 23/35 -SR-	CHF	1,100,000.00	1,203,950.00	0.16
1.95%	DEUTSCHE BAHN FINANCE 22/32 -SR-	CHF	3,000,000.00	3,238,500.00	0.43
1.988%	COMMERZBANK 24/31 -SR-	CHF	3,100,000.00	3,135,650.00	0.41
2.00%	VONOVIA 24/31 -SR-	CHF	3,200,000.00	3,234,880.00	0.43
2.073%	DEUTSCHE BANK 24/30 -SR-	CHF	3,200,000.00	3,228,800.00	0.43
2.245%	DEUTSCHE BANK 24/30 -SR-	CHF	1,025,000.00	1,073,175.00	0.14
2.285%	DEUTSCHE BAHN FINANCE 22/42 -SR-	CHF	3,800,000.00	4,523,900.00	0.60
2.50%	K.F.W. 05/25	CHF	3,000,000.00	3,046,500.00	0.40
2.625%	DZ BANK 23/29 -SR-	CHF	3,400,000.00	3,590,400.00	0.47
2.75%	K.F.W. 07/37 -SR-	CHF	415,000.00	513,355.00	0.07
2.833%	DZ BANK 23/29 -SR-	CHF	1,000,000.00	1,058,500.00	0.14
2.96%	FRESENIUS SE 23/28 -SR-	CHF	2,150,000.00	2,279,000.00	0.30
3.263%	COMMERZBANK 23/27 -SR-	CHF	3,500,000.00	3,643,500.00	0.48
3.375%	COMMERZBANK 22/26 -SR-S	CHF	1,600,000.00	1,663,200.00	0.22
3.61%	SUB. DZ BANK 23/28 -SR-	CHF	2,100,000.00	2,209,200.00	0.29
3.645%	DEUTSCHE BANK 23/29 -SR-	CHF	4,800,000.00	5,102,400.00	0.67
3.80%	COMMERZBANK 23/28 -SR-S	CHF	2,400,000.00	2,587,200.00	0.34
3.845%	SUB. DZ BANK DEUTSCHE 22/32	CHF	3,600,000.00	3,880,800.00	0.51
				92,216,227.50	12.15
<i>Honduras</i>					
0.17%	CABEI 21/31 -SR-S	CHF	3,500,000.00	3,186,750.00	0.42
				3,186,750.00	0.42
<i>Luxembourg</i>					
0.693%	E.I.B. 24/32 -SR-	CHF	1,000,000.00	1,004,260.00	0.13
0.956%	GRAND CITY PROPERTIES 18/26 -SR-	CHF	1,550,000.00	1,522,875.00	0.20
1.46%	E.I.B. 23/33 -SR-	CHF	2,000,000.00	2,124,000.00	0.28
2.00%	E.I.B. 10/35	CHF	900,000.00	1,018,350.00	0.13
2.15%	TRATON FINANCE LUXEMBOURG 24/27 -SR-	CHF	2,185,000.00	2,224,330.00	0.29
2.28%	MEDIOBANCA LU 24/29 -SR-	CHF	3,100,000.00	3,210,050.00	0.42
2.35%	TRATON FINANCE LUXEMBOURG 24/30 -SR-	CHF	4,570,000.00	4,723,095.00	0.62
				15,826,960.00	2.07

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Netherlands				
0.002% NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-	CHF	2,000,000.00	1,753,000.00	0.23
0.20% DIGITAL INTREPID 21/26 -SR-	CHF	1,100,000.00	1,074,700.00	0.14
0.25% RABOBANK 19/27 -SR-	CHF	2,000,000.00	1,951,000.00	0.26
0.55% DIGITAL INTREPID 21/29 -SR-	CHF	4,745,000.00	4,510,122.50	0.59
0.875% EBN 14/26 -SR-S	CHF	2,000,000.00	2,004,000.00	0.26
1.00% SUB. ADECCO IFS 21/82	EUR	4,700,000.00	4,087,644.20	0.54
1.318% BNG BANK 24/39 -SR-	CHF	750,000.00	801,375.00	0.11
1.363% RABOBANK UA 22/28 -SR-	CHF	5,400,000.00	5,413,500.00	0.71
1.688% BNG BANK 23/30 -SR-	CHF	3,105,000.00	3,261,802.50	0.43
1.70% DIGITAL INTREPID 22/27 -SR-	CHF	1,125,000.00	1,132,875.00	0.15
1.793% BNG BANK 23/28 -SR-	CHF	4,105,000.00	4,263,042.50	0.56
2.108% MERCEDES-BENZ 23/29 -SR-	CHF	900,000.00	933,750.00	0.12
2.12% TOYOTA MOTORS FINANCE NETHERLANDS 23/29 -SR-	CHF	1,600,000.00	1,684,000.00	0.22
2.125% BNG BANK 10/29 -SR-	CHF	500,000.00	534,750.00	0.07
2.208% VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	CHF	4,325,000.00	4,409,337.50	0.58
2.488% RABOBANK UA 23/29 -SR-	CHF	1,000,000.00	1,033,000.00	0.14
2.493% VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-	CHF	4,035,000.00	4,198,417.50	0.55
2.50% BNG BANK 05/25 -SR-	CHF	1,010,000.00	1,023,938.00	0.14
2.505% ABN AMRO BANK 23/28 -SR-	CHF	1,200,000.00	1,261,800.00	0.17
2.625% ABN AMRO BANK 23/28 -SR-	CHF	3,400,000.00	3,546,200.00	0.47
3.25% NEDERLANDSE WATERSCHAPSBANK 06/29	CHF	2,000,000.00	2,242,000.00	0.30
3.625% SWISSCOM FINANCE 24/36 -SR-	EUR	1,800,000.00	1,742,333.41	0.23
			52,862,588.11	6.97
New Zealand				
0.02% TRANSPOWER NEW ZEALAND 19/27 -SR-	CHF	400,000.00	390,200.00	0.05
0.118% ASB FINANCE 21/28 -SR-	CHF	4,100,000.00	3,966,750.00	0.52
0.363% BANK OF NEW-ZEALAND 21/29 -SR-	CHF	4,000,000.00	3,860,000.00	0.51
0.45% ASB FINANCE 19/25 -SR-S	CHF	1,500,000.00	1,495,950.00	0.20
2.005% AUKLAND COUNCIL 22/32 -SR-	CHF	250,000.00	272,000.00	0.04
2.503% ASB BANK 23/28 -SR-	CHF	2,200,000.00	2,327,600.00	0.31
			12,312,500.00	1.63
Norway				
0.125% SPAREBAN 21/28 -SR-	CHF	1,000,000.00	958,500.00	0.13
1.168% DNB BANK 22/27 -SR-	CHF	2,300,000.00	2,300,000.00	0.30
1.18% KOMMUNALBANKEN 24/31 -SR-	CHF	1,000,000.00	1,027,000.00	0.14
1.275% KOMMUNALBANKEN 22/27 -SR-	CHF	1,800,000.00	1,834,200.00	0.24
1.293% DNB BANK 24/31 -SR-	CHF	2,400,000.00	2,405,760.00	0.32
1.308% SPAREBANK 24/30 -SR-	CHF	2,000,000.00	2,016,000.00	0.27
1.695% DNB BANK 24/30 -SR-	CHF	800,000.00	819,200.00	0.11
2.685% DNB BANK 23/28 -SR-	CHF	400,000.00	412,000.00	0.05
			11,772,660.00	1.56
Philippines				
1.553% ASIAN DEVELOPMENT BANK 23/33 -SR-	CHF	1,000,000.00	1,071,500.00	0.14
2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-	CHF	1,000,000.00	1,112,000.00	0.15
			2,183,500.00	0.29
Singapore				
1.515% DBS BANK 22/25 -SR-	CHF	1,100,000.00	1,107,150.00	0.15
			1,107,150.00	0.15

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Slovakia				
1.915% SLOVAKIA 24/34 -SR-	CHF	1,500,000.00	1,575,750.00	0.21
			1,575,750.00	0.21
South Korea				
1.778% KOREA HOUSING 24/27 -SR-	CHF	500,000.00	510,000.00	0.07
1.823% KOREA LAND AND HOUSING 24/26 -SR-	CHF	1,000,000.00	1,010,000.00	0.13
1.845% KOREA HOUSING 24/30 -SR-	CHF	1,500,000.00	1,568,250.00	0.21
2.155% KOREAU HOUSING FINANCE 22/25 -SR-	CHF	1,700,000.00	1,719,890.00	0.23
2.173% KOREA WATER 23/25 -SR-	CHF	1,990,000.00	2,010,099.00	0.27
2.465% KOREAU HOUSING FINANCE 22/27 -SR-	CHF	3,000,000.00	3,139,500.00	0.41
2.748% HYUNDAI CAPITAL 23/26 -SR-	CHF	1,000,000.00	1,025,500.00	0.14
3.033% HYUNDAI CAPITAL 23/28 -SR-	CHF	600,000.00	633,000.00	0.08
			11,616,239.00	1.54
Spain				
0.31% BANCO SANTANDER 21/28 -SR-	CHF	3,000,000.00	2,922,000.00	0.39
0.477% CAIXABANK 21/27 -SR-	CHF	5,200,000.00	5,114,200.00	0.67
0.775% CELLNEX TELECOM 20/27 -SR-S	CHF	1,500,000.00	1,481,250.00	0.20
1.125% BANCO SANTANDER 17/27 -SR-	CHF	1,200,000.00	1,201,800.00	0.16
1.563% IBERDROLA FINANZAS 24/31 -SR-	CHF	1,000,000.00	1,018,000.00	0.13
2.175% CAIXABANK 24/30 -SR-	CHF	6,800,000.00	7,048,200.00	0.92
2.24% BANCO SANTANDER 24/32 -SR-	CHF	3,600,000.00	3,834,000.00	0.51
2.345% BANCO SANTANDER 24/31 -SR-	CHF	3,200,000.00	3,340,800.00	0.44
2.395% BANCO SANTANDER 24/29 -SR-	CHF	8,500,000.00	8,831,500.00	1.15
			34,791,750.00	4.57
Sweden				
0.30% AKADEMISKA HUS 17/29 -SR-	CHF	1,005,000.00	978,870.00	0.13
0.78% AKADEMISKA 22/28 -SR-	CHF	500,000.00	499,500.00	0.07
1.023% SWEDISH EXP. 22/27 -SR-S	CHF	2,000,000.00	2,017,000.00	0.27
1.68% AKADEMISKA 22/32 -SR-	CHF	1,500,000.00	1,590,000.00	0.21
1.713% SWEDISH EXPORT CREDIT 23/30 -SR-	CHF	2,000,000.00	2,095,000.00	0.28
1.993% AKADEMISKA 23/33 -SR-	CHF	1,360,000.00	1,483,760.00	0.20
2.773% SWEDBANK 23/28 -SR-	CHF	1,600,000.00	1,687,200.00	0.22
			10,351,330.00	1.38
Switzerland				
FRN SUB. ZURICH CANTONAL BANK 17/PERP -JR-	CHF	4,535,000.00	4,537,267.50	0.60
0.052% AUTO FINANCE SUISSE 21/24 -SR-	CHF	1,415,000.00	1,409,623.00	0.19
0.435% UBS 21/28 -SR-	CHF	6,200,000.00	6,041,900.00	0.80
0.75% HIAG IMMO 21/28 -SR-	CHF	1,750,000.00	1,697,500.00	0.22
0.85% SUB. BERNER KANTONALBANK 22/32 -S-	CHF	1,500,000.00	1,435,500.00	0.19
0.875% SUB. LUZERNER KANTONALBANK 21/31 -JR-	CHF	1,340,000.00	1,290,420.00	0.17
1.00% SUB. GLARNER KANTONALBANK 21/31	CHF	2,940,000.00	2,840,040.00	0.37
1.30% IWB INDUSTRIELLE 24/29 -SR-	CHF	495,000.00	501,682.50	0.07
1.40% IWB INDUSTRIELLE 24/34 -SR-	CHF	570,000.00	581,970.00	0.08
1.50% BKW 24/34 -SR-	CHF	500,000.00	506,400.00	0.07
1.50% RAIFFEISEN SWITZERLAND 20/34 -SR-	CHF	700,000.00	700,000.00	0.09
1.50% SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP	CHF	1,975,000.00	1,965,125.00	0.26
1.50% SUB. LUZERNER KANTONALBANK 20/PERP -JR-S	CHF	4,600,000.00	4,243,500.00	0.56
1.50% SUB. ZURICH INSURANCE 22/52 -SR-	CHF	1,700,000.00	1,650,700.00	0.22
1.50% UNIVERSITÄTSSPITAL ZURICH 24/32 -SR-S	CHF	1,980,000.00	2,005,740.00	0.26
1.561% BURCKHARDT 24/28 -SR-	CHF	315,000.00	316,795.50	0.04
1.578% CITY LAUSANNE 24/78 -SR-	CHF	490,000.00	628,180.00	0.08

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Switzerland (continued)				
1.60% GALDERMA HOLDING 24/28 -SR-	CHF	625,000.00	631,562.50	0.08
1.60% KRAFTWERKE LINTH-LIMMERN 24/32 -SR-	CHF	1,400,000.00	1,409,940.00	0.19
1.65% COOP-GRUPPE 24/34 -SR-	CHF	900,000.00	914,400.00	0.12
1.65% UNIVERSITÄTSSPITAL ZURICH 24/36 -SR-	CHF	1,995,000.00	2,028,915.00	0.27
1.693% STADLER RAIL 24/29 -SR-	CHF	1,030,000.00	1,045,965.00	0.14
1.75% NOVARTIS 24/34 -SR-	CHF	350,000.00	374,150.00	0.05
1.75% SUB. SWISS LIFE 21/PERP	CHF	2,500,000.00	2,513,750.00	0.33
1.75% SUB. ZKB 20/PERP -JR-	CHF	1,860,000.00	1,813,500.00	0.24
1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-	CHF	2,155,000.00	2,081,730.00	0.27
1.875% SIKA 24/33 -SR-	CHF	300,000.00	313,650.00	0.04
1.875% SUB. BANQUE CANTONALE DE GENEVE 19/PERP -JR-	CHF	3,540,000.00	3,465,660.00	0.46
1.875% SUB. BASLER KB 20/PERP -JR-	CHF	3,055,000.00	3,007,647.50	0.40
1.875% SUB. ST.GALLER KANTONALBANK 24/34	CHF	1,450,000.00	1,464,848.00	0.19
1.90% GALDERMA HOLDING 24/32 -SR-	CHF	1,800,000.00	1,844,100.00	0.24
1.978% AUTO FINANCE SUISSE 24/27 -SR-	CHF	700,000.00	708,400.00	0.09
2.00% NANT DE DRANCE 24/34 -SR-	CHF	3,015,000.00	3,171,780.00	0.42
2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-	CHF	3,150,000.00	3,104,325.00	0.41
2.00% SWISSCOM 24/39 -SR-	CHF	600,000.00	658,500.00	0.09
2.05% BAR CALLEBAUT 24/30 -SR-	CHF	1,800,000.00	1,856,700.00	0.24
2.113% UBS GROUP 24/30 -SR-	CHF	1,200,000.00	1,238,400.00	0.16
2.118% RAIFFEISEN 24/32 -SR-	CHF	2,500,000.00	2,603,750.00	0.34
2.125% SUB. ZUERCHER KANTONALBANK 24/33 -SR-	CHF	1,800,000.00	1,906,200.00	0.25
2.15% PARTNER GROUP HOLDING 24/34 -SR-S	CHF	730,000.00	773,435.00	0.10
2.25% FERRING HOLDING 24/29 -SR-	CHF	1,300,000.00	1,338,350.00	0.18
2.375% KW LINTH-LIMMERN 23/29 -SR-	CHF	2,430,000.00	2,564,865.00	0.34
2.40% AMAG LEASING 23/30 -SR-	CHF	800,000.00	855,600.00	0.11
2.40% BARRY CALLEBAUT 24/34 -SR-	CHF	3,000,000.00	3,150,000.00	0.42
2.40% SUB. ST. GALLER KANTONALBANK 24/34	CHF	595,000.00	630,105.00	0.08
2.50% AXPO HOLDING 22/29 -SR-	CHF	2,310,000.00	2,420,880.00	0.32
2.50% FERRING HOLDING 24/33 -SR-S	CHF	1,800,000.00	1,892,700.00	0.25
2.625% SUB. ZUERCHER KANTONALBANK 23/30 -SR-	CHF	900,000.00	964,800.00	0.13
2.75% AMAG LEASING 24/29 -SR-	CHF	400,000.00	417,400.00	0.06
2.75% CLARIANT 24/31 -SR-	CHF	2,985,000.00	3,174,547.50	0.42
2.75% SUB. ZUERCHER KANTONALBANK 23/28	CHF	1,500,000.00	1,563,000.00	0.21
3.00% IMPLenia 24/28 -SR-	CHF	280,000.00	285,600.00	0.04
3.00% SUB. UBS GROUP 19/PERP -JR-S	CHF	2,600,000.00	2,567,500.00	0.34
3.013% AMAG LEASING 23/29 -SR-	CHF	3,500,000.00	3,720,500.00	0.49
3.375% ALPIQ HOLDING 23/30 -SR-	CHF	3,000,000.00	3,306,000.00	0.44
3.375% SUB. UBS 22/PERP -JR-S	CHF	4,000,000.00	3,950,000.00	0.52
			104,085,499.00	13.74
United Arab Emirates				
0.148% FIRST ABU DHABI BANK 21/26 -SR-	CHF	1,500,000.00	1,470,750.00	0.19
0.205% FIRST ABU DHABI BANK 19/25 -SR-	CHF	4,065,000.00	4,020,285.00	0.53
			5,491,035.00	0.72
United Kingdom				
0.168% NATIONWIDE BUILDING 19/31	CHF	300,000.00	285,300.00	0.04
0.315% BARCLAYS 21/27 -SR-	CHF	3,600,000.00	3,522,600.00	0.46
0.50% CREDIT AGRICOLE UK 20/26 -SR-	CHF	6,200,000.00	6,122,500.00	0.81
0.603% LLOYDS BANKING 22/29 -SR-	CHF	6,800,000.00	6,592,600.00	0.86
0.813% HSBC HOLDINGS 21/31 -SR-	CHF	2,000,000.00	1,886,000.00	0.25

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
1.445% NATWEST MARKETS 24/29 -SR-	CHF	1,000,000.00	1,005,200.00	0.13
1.52% NATIONWIDE 22/29 -SR-	CHF	2,000,000.00	2,067,000.00	0.27
1.805% HSBC HOLDING 22/26 -SR-	CHF	600,000.00	600,900.00	0.08
1.915% NATIONWIDE 22/28 -SR-	CHF	3,800,000.00	3,898,800.00	0.51
2.013% NATIONWIDE 23/30 -SR-S	CHF	4,800,000.00	5,088,000.00	0.67
2.125% SUB.CREDIT AGRICOLE 15/25	CHF	1,440,000.00	1,451,520.00	0.19
2.745% LLOYDS BANKING GROUP 23/27 -SR-	CHF	600,000.00	612,900.00	0.08
2.783% NATWEST MARKET 22/27 -SR-	CHF	5,000,000.00	5,267,500.00	0.69
2.858% NATWEST MARKETS 23/28 -SR-S	CHF	2,600,000.00	2,757,300.00	0.36
2.97% NATIONWIDE 23/27 -SR-	CHF	3,000,000.00	3,094,500.00	0.41
			44,252,620.00	5.81
<i>United States</i>				
0.125% JACKSON NATIONAL LIFE 20/28 -SR-S	CHF	700,000.00	666,400.00	0.09
0.125% NEW YORK LIFE GLOBAL 20/29 -SR-	CHF	3,300,000.00	3,164,700.00	0.42
0.125% NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-	CHF	2,100,000.00	1,991,850.00	0.26
0.15% METROPOLITAN 21/29 -SR-S	CHF	1,500,000.00	1,429,500.00	0.19
0.193% VERIZON COMMUNICATIONS 21/28 -SR-	CHF	1,400,000.00	1,357,300.00	0.18
0.20% NORTH AMERICA DEVELOPMENT BANK 17/27 -SR-	CHF	940,000.00	918,850.00	0.12
0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-	CHF	3,000,000.00	2,902,500.00	0.38
0.25% CITIGROUP 21/29 -SR-	CHF	2,000,000.00	1,919,000.00	0.25
0.25% NY LIFE GLOBAL FUNDING 19/27 -SR- 144A/S	CHF	6,660,000.00	6,533,460.00	0.86
0.25% PACIFIC LIFE 21/28 -SR-	CHF	300,000.00	289,350.00	0.04
0.40% GOLDMAN SACHS 21/28 -SR-	CHF	1,000,000.00	977,000.00	0.13
0.423% BANK OF AMERICA 21/29 -SR-S	CHF	5,440,000.00	5,257,760.00	0.69
0.50% ATHENE GLOBAL FUNDING 21/27 -SR-	CHF	3,570,000.00	3,503,955.00	0.46
0.50% CITIGROUP 19/28 -SR-S	CHF	1,400,000.00	1,367,800.00	0.18
0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-	CHF	500,000.00	476,500.00	0.06
0.555% VERIZON COMMUNICATIONS 21/31 -SR-	CHF	3,250,000.00	3,092,375.00	0.41
0.74% I.B.R.D. 24/34 -SR-	CHF	300,000.00	301,257.00	0.04
0.948% I.A.D.B. 24/32 -SR-S	CHF	650,000.00	662,675.00	0.09
1.158% IBRD 24/31 -SR-	CHF	1,300,000.00	1,340,300.00	0.18
1.375% NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S	CHF	350,000.00	355,075.00	0.05
1.558% EQUINIX EUROPE 24/29 -SR-S	CHF	1,085,000.00	1,093,680.00	0.14
1.75% PACIFIC LIFE 22/29 -SR-S	CHF	970,000.00	994,250.00	0.13
1.84% THERMO FISHER 24/32 -SR-	CHF	3,795,000.00	3,956,287.50	0.52
1.875% METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR-	CHF	2,100,000.00	2,186,100.00	0.29
1.875% N.Y. LIFE GLOBAL 24/32 -SR-	CHF	4,250,000.00	4,458,250.00	0.59
2.038% THERMO FISHER 24/36 -SR-	CHF	4,900,000.00	5,238,100.00	0.69
2.65% MASSMUTUAL 23/28 -SR-S	CHF	3,100,000.00	3,273,600.00	0.43
2.875% EQUINIX 23/28 -SR-S	CHF	6,840,000.00	7,246,980.00	0.95
			66,954,854.50	8.82
<i>Venezuela</i>				
0.30% CORPORACION ANDINA DE FOMENTO 17/25 -SR-	CHF	500,000.00	497,500.00	0.07
0.45% CORP ANDINA 22/27 -SR-	CHF	5,285,000.00	5,181,942.50	0.68
0.50% CORP ANDINA FOMENTO 15/26 -SR-	CHF	1,000,000.00	990,500.00	0.13

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Venezuela (continued)</i>				
0.70% CORP ANDINA DE FOMENTO 20/25 -SR-	CHF	1,500,000.00	1,494,150.00	0.20
2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR-	CHF	3,450,000.00	3,553,500.00	0.47
2.553% CORPORACION ANDINA DE FOMENTO 23/29 -SR-	CHF	2,300,000.00	2,428,800.00	0.32
			14,146,392.50	1.87
Total investments			740,384,876.61	97.63
Cash at banks			13,870,649.04	1.83
Other net assets			4,128,709.24	0.54
Total net assets			758,384,234.89	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
France	16.09
Switzerland	13.74
Germany	12.15
United States	8.82
Netherlands	6.97
Canada	6.51
United Kingdom	5.81
Spain	4.57
Chile	2.65
Luxembourg	2.07
Venezuela	1.87
Australia	1.84
Austria	1.78
New Zealand	1.63
Norway	1.56
Finland	1.55
South Korea	1.54
Sweden	1.38
Bolivia	1.04
European Union	0.90
Denmark	0.74
United Arab Emirates	0.72
Honduras	0.42
Cayman Islands	0.39
Philippines	0.29
Bermuda	0.24
Slovakia	0.21
Singapore	0.15
	97.63

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	58.94
Holding and finance companies	16.52
Bonds issued by supranational institutions	5.24
Public utilities	3.56
Public non-profit institutions	2.80
Bonds issued by countries or cities	2.42
Electronics and electrical equipment	1.26
Mortgage and funding institutions	1.09
Communications	0.88
Real Estate Shares	0.85
Insurance	0.81
Transport and freight	0.66
Food and soft drinks	0.66
Healthcare & social services	0.53
Chemicals	0.46
Pharmaceuticals and cosmetics	0.35
Oil	0.26
Miscellaneous	0.14
Retail and supermarkets	0.12
Construction and building materials	0.04
Construction of machines and appliances	0.04
	97.63

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
0.50%	COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S	EUR	2,676,000.00	2,580,617.67	0.50
			2,580,617.67	0.50	
Austria					
0.00%	AUSTRIA 20/40 -SR-	EUR	1,500,000.00	943,733.43	0.18
0.125%	AUTOBAHN FIN. 21/31 -SR-	EUR	870,000.00	746,576.31	0.15
0.50%	AUSTRIA 19/29 -SR-S	EUR	3,570,000.00	3,314,173.87	0.65
0.70%	AUSTRIA 21/71 -SR-	EUR	1,640,000.00	769,960.42	0.15
0.85%	AUSTRIA 20/2120 -SR-	EUR	700,000.00	328,531.69	0.06
0.90%	AUSTRIA 22/32 -SR-	EUR	1,880,000.00	1,679,412.12	0.33
1.85%	AUSTRIA 22/49 -SR-	EUR	1,700,000.00	1,360,793.95	0.27
2.00%	AUSTRIA 22/26 -SR-	EUR	5,000,000.00	4,984,349.60	0.97
2.40%	AUSTRIA 13/34 -SR-	EUR	1,000,000.00	980,539.00	0.19
2.90%	AUSTRIA 23/33 -SR-	EUR	2,200,000.00	2,253,182.93	0.44
3.45%	AUSTRIA 23/30 -SR-	EUR	1,000,000.00	1,058,821.28	0.21
4.15%	AUSTRIA 06/37	EUR	700,000.00	797,149.76	0.16
			19,217,224.36	3.76	
Belgium					
0.00%	BELGIUM 20/27 -SR- 144A -S-	EUR	1,000,000.00	935,832.79	0.18
0.00%	BELGIUM 21/31 SR 144/S	EUR	2,400,000.00	2,016,604.03	0.39
0.00%	EUROPEAN UNION 20/35 -SR-	EUR	1,615,000.00	1,211,838.44	0.24
0.00%	EUROPEAN UNION 21/26 -SR-	EUR	1,641,953.00	1,578,129.96	0.31
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	2,884,000.00	2,155,350.68	0.42
0.30%	EUROPEAN UNION 20/50	EUR	1,100,000.00	567,146.58	0.11
0.40%	BELGIUM 20/40 -SR- 144A	EUR	900,000.00	598,009.97	0.12
0.90%	BELGIUM 19/29 S.87 -SR-	EUR	2,200,000.00	2,064,643.81	0.40
1.00%	BELFIUS BANK 18/29 -SR-S '70'	EUR	2,300,000.00	2,173,916.02	0.42
1.25%	BELGIUM 18/33 S.86 -S-	EUR	2,000,000.00	1,801,159.02	0.35
1.40%	BELGIUM 22/53 SR 144A/S	EUR	2,770,000.00	1,774,925.50	0.35
1.60%	BELGIUM 16/47 S78 -SR- 144A -S-	EUR	900,000.00	659,852.21	0.13
1.90%	BELGIUM OLO 15/38 '76' -SR-	EUR	700,000.00	612,751.32	0.12
2.15%	BELGIUM OLO 16/66 -SR-S 144A	EUR	1,450,000.00	1,082,331.58	0.21
2.625%	EUROPEAN UNION 22/48 -SR-	EUR	2,875,000.00	2,590,344.35	0.50
2.70%	BELGIUM 24/29 -SR- 144A/S	EUR	2,100,000.00	2,136,278.05	0.42
2.75%	BELGIUM 22/39 SR 144A/S	EUR	2,000,000.00	1,931,463.26	0.38
2.85%	BELGIUM 24/34 -SR- 144A/S	EUR	1,000,000.00	1,008,570.91	0.20
3.00%	BELGIUM 23/33 -SR- 144A/S	EUR	2,100,000.00	2,159,730.28	0.42
3.125%	EUROPEAN UNION 23/30 -SR-	EUR	2,000,000.00	2,072,601.26	0.40
3.30%	BELGIUM 23/54 -SR- 144A/S	EUR	1,150,000.00	1,125,889.03	0.22
3.45%	BELGIUM 23/43 -SR- 144A/S	EUR	800,000.00	825,749.39	0.16
3.50%	BELGIUM 24/55 -SR- 144A/S	EUR	300,000.00	303,334.70	0.06
			33,386,453.14	6.51	
Canada					
0.01%	FED. DESJARDINS 21/26 -SR-	EUR	816,000.00	785,693.11	0.15
0.04%	C.I.B.C. 19/27	EUR	2,381,000.00	2,220,055.40	0.43
			3,005,748.51	0.58	
Denmark					
0.50%	KOMMUNEKREDIT 18/25 -SR-	EUR	1,560,000.00	1,546,820.45	0.30
			1,546,820.45	0.30	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Finland					
0.10%	OP CORPORATE BANK 20/27 -SR-	EUR	1,468,000.00	1,355,801.55	0.26
0.125%	FINLAND 20/36 144A -SR-S	EUR	1,100,000.00	814,460.47	0.16
0.50%	FINLAND 19/29 -SR-S	EUR	1,860,000.00	1,705,350.21	0.33
0.50%	FINLAND 22/43 -SR-	EUR	1,280,000.00	837,005.58	0.16
1.375%	FINLAND 17/47 -SR-	EUR	730,000.00	543,798.13	0.11
1.375%	FINLAND 22/27 -SR-	EUR	1,000,000.00	980,600.98	0.19
1.50%	FINLAND 22/32 -SR-	EUR	2,200,000.00	2,038,757.42	0.40
2.95%	FINLAND 24/55 -SR- 144A/S	EUR	300,000.00	296,648.78	0.06
			8,572,423.12	1.67	
France					
0.00%	FRANCE 20/26 -SR-S	EUR	8,000,000.00	7,745,569.52	1.51
0.00%	FRANCE 20/31 -SR-	EUR	5,000,000.00	4,280,838.70	0.83
0.00%	O.A.T. 19/29 -SR-S	EUR	11,480,000.00	10,116,576.77	1.97
0.00%	O.A.T. 21/27 -SR-	EUR	3,000,000.00	2,841,201.99	0.55
0.01%	CIE FIN FONCIER 21/29	EUR	7,000,000.00	6,233,653.30	1.21
0.01%	CREDIT AGRICOLE HOME LOAN 20/31	EUR	2,700,000.00	2,232,554.97	0.44
0.01%	UNEDIC 21/31 -SR-	EUR	2,200,000.00	1,846,637.21	0.36
0.50%	FRANCE 21/44 -SR- 144A/S	EUR	7,000,000.00	4,172,513.73	0.81
0.50%	O.A.T. 20/40 -SR- 144A/S	EUR	1,280,000.00	853,479.56	0.17
0.50%	SOCIETE GENERALE SFH 17/25	EUR	2,200,000.00	2,164,979.50	0.42
0.75%	FRANCE 21/53 -SR- 144A/S	EUR	3,600,000.00	1,841,681.63	0.36
0.75%	FRANCE 22/28 -SR-	EUR	15,300,000.00	14,510,403.41	2.84
0.75%	CA HOME LOAN 17/27	EUR	3,300,000.00	3,157,943.75	0.62
0.75%	O.A.T. 18/28	EUR	700,000.00	654,740.25	0.13
1.25%	FRANCE 22/38 -SR-S	EUR	10,230,000.00	8,078,690.13	1.57
1.25%	DEXIA CREDIT LOCAL 14/24 -SR-S	EUR	2,200,000.00	2,192,961.85	0.43
1.75%	O.A.T. 16/66 -SR-	EUR	2,640,000.00	1,676,714.71	0.33
1.75%	O.A.T. 17/39 -SR- 144A/S	EUR	950,000.00	793,155.99	0.15
2.00%	FRANCE 22/32 -SR-	EUR	10,700,000.00	10,124,919.41	1.97
2.40%	CRH-CAISSE REFINANCEMENT HABITAT. 13/25 -SR-	EUR	2,282,198.00	2,276,034.10	0.44
2.50%	FRANCE 23/26 -SR-S	EUR	8,000,000.00	8,030,541.76	1.56
2.75%	FRANCE 23/29 -SR-S	EUR	7,250,000.00	7,337,777.71	1.43
3.00%	FRANCE 23/54 -SR-	EUR	6,550,000.00	5,915,178.65	1.15
3.00%	FRANCE 24/34 -SR- 144A/S	EUR	1,200,000.00	1,208,104.20	0.24
3.00%	FRANCE 24/49	EUR	3,100,000.00	2,882,399.13	0.56
3.25%	FRANCE 24/55 -SR-	EUR	2,700,000.00	2,546,951.58	0.50
3.50%	FRANCE 23/33 -SR-	EUR	7,800,000.00	8,213,086.05	1.60
			123,929,289.56	24.15	
Germany					
0.00%	GERMANY 21/31 -SR-	EUR	3,850,000.00	3,375,741.48	0.66
0.00%	K.F.W. 19/26 -SR-S	EUR	2,293,000.00	2,192,679.21	0.43
0.00%	KFW 21/29 -SR-	EUR	3,499,000.00	3,143,246.00	0.61
0.375%	K.F.W. 18/25 -SR-	EUR	800,000.00	788,625.81	0.15
0.75%	K.F.W. 19/29 -SR-	EUR	2,601,000.00	2,437,810.89	0.48
1.00%	GERMANY 22/38 -SR-	EUR	7,000,000.00	5,913,888.61	1.15
1.375%	STATE BERLIN 17/37 S495 -SR-	EUR	2,528,000.00	2,155,262.02	0.42
1.80%	GERMANY 23/53 -SR-	EUR	1,500,000.00	1,300,651.08	0.25
2.20%	GERMANY 24/34 -SR-	EUR	7,000,000.00	7,063,814.03	1.38

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
2.40%	GERMANY 23/30 -SR-	EUR	10,000,000.00	10,240,788.90	2.00
2.50%	GERMANY 24/54 -SR-S	EUR	2,000,000.00	2,017,034.54	0.39
2.60%	GERMANY 24/41 -SR-	EUR	2,300,000.00	2,350,786.62	0.46
			42,980,329.19	8.38	
Ireland					
0.20%	IRELAND 20/30 -SR-	EUR	2,000,000.00	1,772,859.82	0.35
0.35%	IRELAND 22/32 -SR-	EUR	1,000,000.00	857,731.15	0.17
0.40%	IRELAND 20/35 -SR-S	EUR	1,260,000.00	1,011,374.61	0.20
1.00%	IRELAND 16/26 -SR-	EUR	1,500,000.00	1,472,741.60	0.29
1.35%	IRELAND 18/31 -SR-	EUR	1,000,000.00	947,239.25	0.18
1.50%	IRELAND 19/50 -SR-	EUR	1,300,000.00	992,623.61	0.19
3.00%	IRELAND 23/43	EUR	670,000.00	692,230.91	0.13
			7,746,800.95	1.51	
Italy					
0.00%	ITALY (BTP) 21/26 -SR-	EUR	5,390,000.00	5,197,723.34	1.01
0.50%	ITALY 21/28 -SR-	EUR	3,500,000.00	3,245,051.67	0.63
0.95%	ITALY 20/30 -SR-	EUR	5,210,000.00	4,678,015.60	0.91
1.20%	ITALY 22/25 -SR-S	EUR	1,900,000.00	1,874,665.59	0.37
1.50%	ITALY (BTP) 21/45 -SR- 144A/S	EUR	5,150,000.00	3,450,986.01	0.67
2.45%	ITALY (BTP) 20/50 -SR-	EUR	1,700,000.00	1,291,018.74	0.25
2.50%	ITALY 22/32 -SR-S	EUR	5,000,000.00	4,781,159.90	0.93
2.65%	ITALY 22/27 -SR-S	EUR	6,000,000.00	6,036,153.12	1.18
2.80%	ITALY (BTP) 16/67	EUR	1,300,000.00	994,377.92	0.19
2.95%	ITALY 24/27 -SR-S	EUR	2,000,000.00	2,022,852.52	0.39
3.35%	ITALY 24/29 -SR-S	EUR	1,200,000.00	1,232,639.15	0.24
3.45%	ITALY 24/27 -SR-S	EUR	1,000,000.00	1,026,002.52	0.20
3.50%	ITALY 24/31 -SR-S	EUR	2,900,000.00	2,987,556.37	0.58
3.80%	ITALY 23/26 -SR-S	EUR	12,000,000.00	12,233,137.08	2.39
3.85%	ITALY 22/29 -SR-S	EUR	8,800,000.00	9,252,867.27	1.80
3.85%	ITALY 24/34 -SR-S	EUR	1,200,000.00	1,249,592.12	0.24
4.00%	ITALY 22/35 -SR-	EUR	5,146,000.00	5,435,106.60	1.06
4.00%	ITALY 23/30 -SR-S	EUR	5,800,000.00	6,143,102.42	1.20
4.05%	ITALY 24/37 -SR-	EUR	7,647,000.00	8,019,230.11	1.56
4.10%	ITALY 23/29 -SR-S	EUR	8,000,000.00	8,464,053.36	1.65
4.15%	ITALY 24/39 -SR-	EUR	900,000.00	939,108.11	0.18
4.35%	ITALY 23/33 -SR-S	EUR	8,350,000.00	9,065,395.85	1.77
4.45%	ITALY 23/43 -SR-S	EUR	3,650,000.00	3,906,243.36	0.76
4.50%	ITALY 23/53 -SR-S	EUR	5,000,000.00	5,350,350.10	1.04
			108,876,388.83	21.20	
Luxembourg					
0.875%	E.I.B. 18/28 'EARN' -SR-	EUR	1,577,000.00	1,510,225.80	0.29
0.95%	E.F.S.F. 18/28 -SR-	EUR	1,568,000.00	1,501,260.82	0.29
1.50%	E.I.B. 22/32 -SR-	EUR	2,126,000.00	1,981,847.40	0.39
3.00%	NESTLE FINANCE INTERNATIONAL 24/31 -SR-	EUR	1,878,000.00	1,911,870.58	0.37
			6,905,204.60	1.34	
Netherlands					
0.00%	NETHERLANDS 20/27 -SR-	EUR	3,500,000.00	3,341,919.53	0.65
0.00%	NETHERLANDS 20/52 -SR- 144A/S	EUR	1,540,000.00	762,961.23	0.15
0.00%	NETHERLANDS 21/29 -SR-	EUR	2,140,000.00	1,957,317.70	0.38
0.125%	NATIONALE BANK 19/29 -SR-S	EUR	1,100,000.00	975,251.85	0.19

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Netherlands (continued)</i>					
0.50%	NETHERLANDS 19/40 S	EUR	1,570,000.00	1,151,849.07	0.22
0.75%	NEDERLANDSE WATERSCHAPSBANK 16/41 -SR-S	EUR	670,000.00	463,309.11	0.09
0.875%	ALLIANDER 19/32 -SR-	EUR	1,152,000.00	1,000,226.23	0.19
0.875%	ALLIANZ FINANCE II 17/27 -SR-	EUR	1,400,000.00	1,335,075.42	0.26
1.375%	ABN AMRO BANK 17/37 -SR-S	EUR	2,300,000.00	1,938,895.75	0.38
2.00%	NETHERLANDS 22/54 -SR-	EUR	900,000.00	777,621.37	0.15
2.50%	NETHERLANDS 23/30 -SR- 144A/S	EUR	3,000,000.00	3,049,437.15	0.59
2.50%	NETHERLANDS 23/33 -SR- 144A/S	EUR	2,200,000.00	2,224,554.68	0.43
2.75%	NETHERLANDS 14/47 -SR-	EUR	1,200,000.00	1,214,988.41	0.24
3.25%	NETHERLANDS 23/44	EUR	1,600,000.00	1,735,796.70	0.34
			21,929,204.20	4.26	
<i>Portugal</i>					
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	4,000,000.00	3,843,539.96	0.75
1.00%	OBRIGACOES DO TRESOURO 21/52	EUR	500,000.00	291,520.81	0.06
1.15%	PORTUGAL 22/42 -SR-S	EUR	550,000.00	402,390.27	0.08
1.65%	PORTUGAL 22/32 -SR-	EUR	1,000,000.00	943,141.64	0.18
2.25%	PORTUGAL (ODT) 18/34 -SR-S	EUR	700,000.00	677,987.04	0.13
3.50%	PORTUGAL 23/38 -SR-S	EUR	2,000,000.00	2,108,763.86	0.41
3.875%	PORTUGAL 14/30 -SR-	EUR	1,000,000.00	1,082,684.30	0.21
4.10%	PORTUGAL (ODT) 15/45 -SR-	EUR	660,000.00	738,696.04	0.14
			10,088,723.92	1.96	
<i>Singapore</i>					
0.50%	TEMASEK FINANCIAL 19/31 -SR-S	EUR	1,250,000.00	1,060,918.65	0.21
			1,060,918.65	0.21	
<i>Spain</i>					
0.00%	SPAIN 21/28 -SR-	EUR	11,000,000.00	10,187,520.53	1.99
0.00%	SPAIN 22/25 -SR-	EUR	2,000,000.00	1,962,423.06	0.38
0.10%	SPAIN 21/31 -SR- 144A/S	EUR	1,000,000.00	852,794.65	0.17
0.80%	SPAIN 22/29 -SR-	EUR	12,000,000.00	11,115,859.92	2.18
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	6,550,000.00	4,474,471.17	0.87
1.00%	BANKIA 15/25 -SR-S	EUR	2,200,000.00	2,160,488.22	0.42
1.45%	SPAIN 21/71 -SR-	EUR	1,500,000.00	774,004.76	0.15
1.85%	SPAIN 19/35 -SR-S 144A	EUR	2,700,000.00	2,421,499.70	0.47
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	6,850,000.00	4,801,580.25	0.94
2.50%	SPAIN 24/27 -SR-	EUR	6,000,000.00	6,026,619.18	1.17
2.55%	SPAIN 22/32 -SR-	EUR	4,700,000.00	4,646,762.96	0.91
2.80%	SPAIN 23/26 -SR-	EUR	10,000,000.00	10,068,220.10	1.96
3.10%	SPAIN 24/31 -SR-	EUR	2,800,000.00	2,884,276.95	0.56
3.15%	SPAIN 23/33 -SR-	EUR	4,920,000.00	5,062,437.69	0.99
3.25%	SPAIN 24/34 -SR-	EUR	1,300,000.00	1,339,903.72	0.26
3.45%	SPAIN 16/66 -SR-	EUR	1,030,000.00	973,071.28	0.19
3.45%	SPAIN 22/43 -SR-	EUR	300,000.00	298,247.52	0.06
3.50%	FRANCE 23/29 -SR-	EUR	1,250,000.00	1,308,445.53	0.25
3.875%	CAIXABANK 05/25 -SR-	EUR	2,100,000.00	2,104,197.50	0.41
3.90%	SPAIN 23/39 -SR-	EUR	6,500,000.00	6,949,149.09	1.35
			80,411,973.78	15.68	
<i>Sweden</i>					
0.125%	STADSHYPOTEK 16/26 -S-	EUR	2,000,000.00	1,910,096.64	0.37
			1,910,096.64	0.37	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
1.375% APPLE 17/29 -SR-	EUR	2,226,000.00	2,132,792.10	0.42
1.625% APPLE 14/26	EUR	2,111,000.00	2,075,490.40	0.40
			4,208,282.50	0.82
TOTAL I.			478,356,500.07	93.20
II. Money market instruments				
Money market instruments				
<i>France</i>				
TBI FRANCE 14/11/24 -SR-	EUR	8,500,000.00	8,466,942.23	1.65
TBI FRANCE 02/01/25 -SR-	EUR	11,900,000.00	11,805,399.40	2.31
TBI FRANCE 16/10/24 -SR-	EUR	10,000,000.00	9,987,024.30	1.95
			30,259,365.93	5.91
<i>Italy</i>				
TBI ITALY 14/11/24 -SR-S	EUR	5,000,000.00	4,980,625.10	0.97
			4,980,625.10	0.97
TOTAL II.			35,239,991.03	6.88
Total investments			513,596,491.10	100.08
Bank overdraft			-4,680,938.23	-0.91
Other net assets			4,267,661.42	0.83
Total net assets			513,183,214.29	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
France	30.06
Italy	22.17
Spain	15.68
Germany	8.38
Belgium	6.51
Netherlands	4.26
Austria	3.76
Portugal	1.96
Finland	1.67
Ireland	1.51
Luxembourg	1.34
United States	0.82
Canada	0.58
Australia	0.50
Sweden	0.37
Denmark	0.30
Singapore	0.21
	100.08

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	80.98
Banks and credit institutions	8.85
Money market instruments	4.93
Bonds issued by supranational institutions	2.66
Computer and office equipment	0.82
Public non-profit institutions	0.66
Holding and finance companies	0.58
Insurance	0.26
Public utilities	0.19
Transport and freight	0.15
	100.08

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Brazil					
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	9,683.00	7,598,824.33	0.32
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	154,166.00	27,885,240.14	1.17
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	156,861.00	27,547,714.00	1.16
10.00%	BRAZIL 22/33 -SR-	BRL	81,916.00	13,837,096.65	0.58
			76,868,875.12	3.23	
Chile					
2.30%	CHILE 20/28 -SR-	CLP	12,125,000,000.00	12,452,491.40	0.52
2.80%	BTP CHILE 20/33	CLP	10,955,000,000.00	10,316,437.64	0.43
5.00%	CHILE 21/28 -SR-	CLP	9,130,000,000.00	10,521,912.53	0.44
6.00%	CHILE 23/33 -SR-	CLP	24,415,000,000.00	29,809,381.14	1.25
			63,100,222.71	2.64	
China					
2.28%	CHINA 24/31 -SR-	CNH	38,000,000.00	5,509,320.16	0.23
2.54%	CHINA 23/30 -SR-	CNH	37,000,000.00	5,450,780.71	0.23
2.60%	CHINA 22/32 -SR-	CNY	298,100,000.00	44,084,934.66	1.85
2.67%	CHINA 23/33 -SR-	CNY	22,000,000.00	3,262,233.33	0.14
2.68%	CHINA 20/30	CNH	54,630,000.00	8,112,110.11	0.34
2.75%	CHINA 22/32 -SR-	CNY	91,900,000.00	13,732,779.08	0.58
3.02%	CHINA 21/31	CNH	235,610,000.00	35,801,824.29	1.50
3.81%	CHINA 20/50	CNH	61,320,000.00	11,196,728.52	0.47
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	738,900,000.00	8,888,222.23	0.37
			136,038,933.09	5.71	
Colombia					
6.25%	COLOMBIA 21/36 -SR-	COP	8,251,500,000.00	1,450,033.54	0.06
7.00%	COLOMBIA 17/32 'SB'	COP	48,022,300,000.00	9,870,221.93	0.41
7.00%	COLOMBIA 21/31 -SR-	COP	50,023,200,000.00	10,599,921.65	0.45
7.00%	COLOMBIA 21/31 -SR-	COP	20,402,000,000.00	4,356,388.65	0.18
7.25%	COLOMBIA 18/34 'B'	COP	49,882,500,000.00	9,918,414.61	0.42
7.25%	COLOMBIA 20/50	COP	69,097,300,000.00	11,484,987.50	0.48
7.75%	COLOMBIA 15/30 'B'	COP	63,415,700,000.00	14,187,871.79	0.60
9.25%	COLOMBIA 22/42 -SR-	COP	119,299,100,000.00	25,251,252.27	1.06
13.25%	COLOMBIA 23/33	COP	29,358,300,000.00	8,371,882.03	0.35
			95,490,973.97	4.01	
Czech Republic					
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	95,020,000.00	3,574,323.89	0.15
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK	308,090,000.00	11,995,447.88	0.50
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	287,130,000.00	11,134,321.23	0.47
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	90,560,000.00	2,884,407.92	0.12
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	267,010,000.00	10,465,653.63	0.44
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	146,600,000.00	5,250,067.86	0.22
2.00%	CZECH REPUBLIC 17/33 -SR-	CZK	264,660,000.00	10,289,108.42	0.43
2.75%	CZECH REPUBLIC 18/29 S.105 -SR-	CZK	73,020,000.00	3,159,317.80	0.13
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	101,290,000.00	4,403,354.22	0.18
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	70,430,000.00	3,246,101.41	0.14
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	71,810,000.00	3,490,416.37	0.15
5.00%	CZECH REPUBLIC 22/30 -SR-	CZK	226,840,000.00	10,942,568.83	0.46
			80,835,089.46	3.39	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Dominican Republic</i>					
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	435,600,000.00	7,738,072.44	0.32
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	540,000,000.00	9,864,128.23	0.41
13.625%	DOMINICAN REPUBLIC 23/33	DOP	449,950,000.00	9,091,165.34	0.38
			26,693,366.01	1.11	
<i>Egypt</i>					
5.25%	EGYPT 20/25 -SR-S	USD	6,500,000.00	6,442,365.15	0.27
5.625%	EGYPT 18/30 -SR-S	EUR	1,814,000.00	1,693,828.77	0.07
14.406%	EGYPT 20/27 -SR-	EGP	419,118,000.00	6,844,851.69	0.29
25.318%	EGYPT 24/27 -SR-	EGP	815,850,000.00	16,850,486.21	0.71
			31,831,531.82	1.34	
<i>Hong Kong</i>					
3.30%	HONG KONG SP 23/28 -SR-	CNH	199,400,000.00	29,574,980.53	1.24
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	122,970,000.00	17,817,355.27	0.75
			47,392,335.80	1.99	
<i>Hungary</i>					
2.25%	HUNGARY 20/33 -SR-	HUF	2,800,000,000.00	5,968,894.95	0.25
2.25%	HUNGARY 21/34 -SR-	HUF	766,020,000.00	1,568,989.13	0.07
2.75%	HUNGARY 17/26 'D' -SR-	HUF	1,200,000,000.00	3,183,955.84	0.13
3.00%	HUNGARY 16/27 'SA'	HUF	1,324,370,000.00	3,462,061.34	0.15
3.00%	HUNGARY 18/38 -SR-	HUF	2,000,000,000.00	3,937,139.38	0.17
3.00%	HUNGARY 19/30 S30/A -SR-S	HUF	2,568,320,000.00	6,270,473.06	0.26
3.25%	HUNGARY 15/31 -SR-	HUF	2,500,000,000.00	6,014,727.08	0.25
4.50%	HUNGARY 22/28 -SR-	HUF	500,000,000.00	1,359,955.07	0.06
4.50%	HUNGARY 22/32	HUF	2,815,420,000.00	7,244,586.48	0.30
4.75%	HUNGARY 22/32 -SR-	HUF	2,100,000,000.00	5,466,683.35	0.23
6.75%	HUNGARY 11/28 SA -SR-	HUF	1,400,000,000.00	4,100,340.12	0.17
			48,577,805.80	2.04	
<i>India</i>					
6.54%	INDIA 22/32 -SR-	INR	4,490,980,000.00	53,132,971.51	2.24
6.67%	INDIA 20/50 -SR-	INR	1,010,900,000.00	11,783,661.16	0.49
7.18%	INDIA 23/33 -SR-	INR	2,500,640,000.00	30,734,522.59	1.29
7.54%	INDIA 22/36 -SR-	INR	1,613,780,000.00	20,412,209.82	0.86
			116,063,365.08	4.88	
<i>Indonesia</i>					
6.125%	INDONESIA 12/28 -SR-	IDR	281,051,000,000.00	18,555,754.00	0.78
6.375%	INDONESIA 22/28 -SR-	IDR	300,000,000,000.00	19,970,087.60	0.84
6.625%	INDONESIA 12/33	IDR	323,958,000,000.00	21,658,907.79	0.91
6.625%	INDONESIA 23/34 -SR-	IDR	1,371,885,000,000.00	91,950,919.42	3.87
6.875%	INDONESIA 23/29	IDR	165,945,000,000.00	11,292,577.71	0.47
7.00%	INDONESIA 19/30	IDR	32,028,000,000.00	2,191,412.10	0.09
7.50%	INDONESIA 16/32 -SR-	IDR	145,982,000,000.00	10,253,693.89	0.43
7.75%	INDONESIA 20/31 -SR-	IDR	60,334,000,000.00	4,272,941.80	0.18
8.25%	INDONESIA 15/36 -SR-	IDR	259,029,000,000.00	19,425,517.95	0.82
8.25%	INDONESIA 18/29 -SR-	IDR	197,801,000,000.00	14,149,752.31	0.59
8.375%	INDONESIA 13/34 -SR-	IDR	603,986,000,000.00	45,193,453.72	1.90
8.75%	INDONESIA 15/31 -SR-	IDR	176,044,000,000.00	13,071,595.34	0.55
9.00%	INDONESIA 13/29	IDR	22,265,000,000.00	1,632,044.90	0.07
9.50%	INDONESIA 10/31 FR0054 -SR-	IDR	37,797,000,000.00	2,915,206.50	0.12
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	76,000,000,000.00	6,368,815.26	0.27

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
10.00%	INDONESIA 07/28 -SR-	IDR 461,500,000,000.00	33,952,887.31	1.43
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR 183,598,000,000.00	16,230,138.35	0.68
11.00%	INDONESIA 06/25 FR0040 -SR-	IDR 59,688,000,000.00	4,125,738.92	0.17
			337,211,444.87	14.17
Malaysia				
2.632%	MALAYSIA 20/31 S0002	MYR 74,712,000.00	17,040,341.86	0.72
3.582%	MALAYSIA 22/32 -SR-	MYR 58,089,000.00	13,957,261.54	0.59
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR 129,690,000.00	30,751,039.42	1.29
3.828%	MALAYSIA 19/34 S.0419 -SR-	MYR 15,120,000.00	3,704,001.92	0.16
4.065%	MALAYSIA 20/50	MYR 30,596,000.00	7,341,948.90	0.31
4.232%	MALAYSIA 11/31 '11'	MYR 17,285,000.00	4,325,757.91	0.18
4.498%	MALAYSIA 10/30 -SR-	MYR 61,118,000.00	15,502,231.70	0.65
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR 3,538,000.00	916,663.29	0.04
4.696%	MALAYSIA 22/42 -SR-	MYR 15,838,000.00	4,178,264.80	0.18
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR 25,916,000.00	6,840,252.05	0.29
4.893%	MALAYSIA 18/38 '0418' -SR-	MYR 32,344,000.00	8,669,181.49	0.36
4.935%	MALAYSIA 13/43 '13/0007'	MYR 42,443,000.00	11,500,843.97	0.48
			124,727,788.85	5.25
Mexico				
5.50%	MEXICO 21/27 -SR-	MXN 1,291,800.00	6,080,347.87	0.26
7.50%	MEXICO 07/27 MXN100 -SR-	MXN 6,994,600.00	34,298,227.35	1.44
7.50%	MEXICO 22/33 -SR-	MXN 3,323,200.00	15,174,319.16	0.64
7.75%	MEXICO 11/31 MXN100 -SR-	MXN 4,269,643.00	20,246,410.41	0.85
7.75%	MEXICO 11/42 MXN100 -SR-	MXN 5,361,801.00	22,862,846.89	0.96
7.75%	MEXICO 14/34 MXN100 -SR-	MXN 809,300.00	3,703,942.75	0.16
8.00%	MEXICO 17/47 MXN100 -SR-	MXN 3,728,100.00	16,122,634.94	0.68
8.00%	MEXICO 22/53 -SR-	MXN 820,000.00	3,513,794.59	0.15
8.00%	MEXICO 23/35 -SR-	MXN 3,926,000.00	18,029,201.78	0.76
8.50%	MEXICO 09/29 MXN100	MXN 2,008,600.00	9,987,480.59	0.42
8.50%	MEXICO 09/38 MXN100	MXN 3,076,500.00	14,495,613.08	0.61
			164,514,819.41	6.93
Peru				
5.35%	PERU 19/40 -SR-S	PEN 9,525,000.00	2,247,211.98	0.09
5.40%	PERU 19/34 -SR-	PEN 51,206,000.00	12,943,358.23	0.54
6.15%	PERU 17/32 -SR-	PEN 13,484,000.00	3,688,500.65	0.15
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN 14,155.00	3,922,903.83	0.16
6.90%	PERU 07/37 -SR-S	PEN 27,193.00	7,536,462.95	0.32
7.30%	PERU 23/33 -SR- PEN1000	PEN 25,090,000.00	7,304,985.13	0.31
7.60%	PERU 24/39 -SR-	PEN 58,986,000.00	17,288,029.42	0.73
			54,931,452.19	2.30
Philippines				
6.25%	PHILIPPINES 24/29 -SR-	PHP 1,970,445,000.00	36,113,002.22	1.52
6.25%	PHILIPPINES 24/34 -SR-	PHP 1,472,210,000.00	27,313,450.91	1.15
6.625%	PHILIPPINES 23/33 -SR-	PHP 1,638,440,000.00	31,103,954.59	1.31
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP 491,675,000.00	9,940,271.94	0.42
			104,470,679.66	4.40
Poland				
1.25%	POLAND 20/30 -SR-	PLN 134,780,000.00	28,616,634.16	1.20
1.75%	POLAND 21/32 -SR-	PLN 139,698,000.00	29,082,078.14	1.22
2.75%	POLAND 13/28 -SR-	PLN 22,885,000.00	5,611,145.98	0.24

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Poland (continued)</i>				
2.75% POLAND 19/29	PLN	24,922,000.00	5,911,653.73	0.25
6.00% POLAND 22/33 -SR-	PLN	85,404,000.00	23,687,194.31	0.99
7.50% POLAND 22/28 -SR-	PLN	99,278,000.00	28,410,499.97	1.19
			121,319,206.29	5.09
<i>Republic of Ghana</i>				
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	1,416,198.00	64,384.70	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	1,419,334.00	57,231.21	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	1,327,642.00	48,345.25	0.00
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	1,330,579.00	44,634.76	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	1,333,518.00	41,713.46	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	1,336,463.00	39,673.10	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	1,339,412.00	37,793.66	0.00
			333,776.14	0.00
<i>Romania</i>				
2.50% ROMANIA 21/27	RON	50,000,000.00	10,116,865.21	0.42
3.65% ROMANIA 16/31 S.15Y -SR-	RON	28,210,000.00	5,333,964.44	0.22
4.15% ROMANIA 20/28 -SR-	RON	17,945,000.00	3,788,239.10	0.16
4.15% ROMANIA 20/30 -SR-	RON	24,750,000.00	4,916,669.55	0.21
4.25% ROMANIA 21/36 -SR-	RON	61,590,000.00	11,230,338.32	0.47
4.75% ROMANIA 19/34 -SR-	RON	72,950,000.00	14,206,570.69	0.60
4.85% ROMANIA 21/29 -SR-	RON	17,470,000.00	3,671,547.86	0.15
5.00% ROMANIA 18/29 S10Y -SR-	RON	50,715,000.00	10,827,512.56	0.45
5.80% ROMANIA 11/27 -SR-	RON	28,490,000.00	6,345,175.90	0.27
6.70% ROMANIA 22/32 -SR-	RON	13,090,000.00	2,954,261.54	0.12
7.20% ROMANIA 23/33 -SR-	RON	43,845,000.00	10,230,370.64	0.43
8.25% ROMANIA 22/32 -SR-	RON	22,110,000.00	5,461,422.49	0.23
8.75% ROMANIA 22/28 -SR-	RON	30,000,000.00	7,308,297.87	0.31
			96,391,236.17	4.04
<i>Serbia</i>				
4.50% SERBIA 19/26 -SR-	RSD	263,010,000.00	2,523,133.14	0.11
			2,523,133.14	0.11
<i>South Africa</i>				
6.25% SOUTH AFRICA 06/36 R209 -SR-	ZAR	190,000,000.00	8,213,125.24	0.34
6.50% SOUTH AFRICA 10/41 R214 -SR-	ZAR	167,033,237.00	6,764,156.74	0.28
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	7,915,858.00	415,657.89	0.02
8.00% SOUTH AFRICA 13/30 -SR-	ZAR	447,208,277.00	25,280,052.72	1.06
8.25% SOUTH AFRICA 14/32 S2032	ZAR	742,081,999.00	40,740,566.74	1.71
8.50% SOUTH AFRICA 13/37 R	ZAR	514,170,448.00	26,187,270.77	1.10
8.75% SOUTH AFRICA 12/48 -SR-	ZAR	540,676,089.00	26,526,368.87	1.11
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	647,706,531.00	31,820,794.07	1.34
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	886,791,732.00	48,098,842.59	2.03
9.00% SOUTH AFRICA 15/40 -SR-	ZAR	736,442,828.00	37,805,014.12	1.59
			251,851,849.75	10.58
<i>Thailand</i>				
1.585% THAILAND M.O.F. 20/35 -SR-	THB	357,289,000.00	10,036,222.62	0.42
1.60% THAILAND M.O.F. 19/29 -SR-	THB	447,306,000.00	13,383,800.57	0.56
2.40% THAILAND 23/29 -SR-	THB	339,738,000.00	10,562,725.87	0.44
2.875% THAILAND M.O.F. 16/46 -SR-	THB	187,973,000.00	5,610,990.54	0.24
3.35% THAILAND 22/33 -SR-	THB	54,028,000.00	1,783,762.52	0.07
3.39% THAILAND 22/37 -SR-	THB	334,899,000.00	11,189,720.59	0.47

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Thailand (continued)</i>				
3.45% THAILAND 22/43 -SR-	THB	333,209,000.00	11,151,232.09	0.47
3.60% THAILAND M.O.F. 17/67 -SR-	THB	131,500,000.00	4,112,099.93	0.17
3.65% THAILAND 10/31 -SR-	THB	387,680,000.00	12,976,763.26	0.54
3.775% THAILAND M.O.F. 12/32 -SR-	THB	625,520,000.00	21,215,494.51	0.89
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,130,000.00	791,609.09	0.03
5.50% THAILAND M.O.F. 08/38 -SR-	THB	100,000,000.00	4,076,796.24	0.17
			106,891,217.83	4.47
<i>Turkey</i>				
17.30% TURKEY 23/28 -SR-	TRY	287,495,846.00	6,087,211.73	0.26
26.20% TURKEY 23/33 -SR-	TRY	304,561,666.00	8,756,862.54	0.37
31.08% TURKEY 23/28 -SR-	TRY	1,796,877,970.00	53,844,198.31	2.27
37.00% TURKEY 24/26 -SR-	TRY	826,802,340.00	23,960,050.79	1.01
			92,648,323.37	3.91
<i>United States</i>				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	1,532,000,000.00	18,820,064.58	0.79
			18,820,064.58	0.79
<i>Uruguay</i>				
8.25% URUGUAY 21/31 -SR-	UYU	48,298,049.00	1,067,059.20	0.04
9.75% URUGUAY 23/33 -SR-	UYU	133,354,915.00	3,183,842.46	0.13
			4,250,901.66	0.17
TOTAL I.			2,203,778,392.77	92.55
II. Other transferable securities				
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	1,439,995.00	1,073,104.15	0.05
			1,073,104.15	0.05
<i>United States</i>				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	8,124,000,000.00	4,454,040.85	0.19
			4,454,040.85	0.19
TOTAL II.			5,527,145.00	0.24
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 01/01/26 -SR-	BRL	67,688.00	10,778,435.05	0.45
TBI BRAZIL 01/01/28 -SR- BRL1000	BRL	75,000.00	9,456,276.39	0.40
TBI BRAZIL 01/07/26 -SR-	BRL	171,599.00	25,776,781.53	1.08
TBI BRAZIL 01/07/27 -SR-	BRL	170,219.00	22,801,690.19	0.96
			68,813,183.16	2.89
<i>Egypt</i>				
TBI EGYPT 10/12/24 -SR-	EGP	819,950,000.00	16,039,210.67	0.67
TBI EGYPT 18/03/25	EGP	171,100,000.00	3,118,877.41	0.13
			19,158,088.08	0.80
TOTAL III.			87,971,271.24	3.69
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,399.00	13,068,095.27	0.55
			13,068,095.27	0.55
TOTAL IV.			13,068,095.27	0.55

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DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	2,310,344,904.28	97.03
Cash at banks	5,506,856.24	0.23
Other net assets	65,227,668.69	2.74
Total net assets	2,381,079,429.21	100.00

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GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Indonesia	14.17
South Africa	10.58
Mexico	6.93
Brazil	6.12
China	5.71
Malaysia	5.25
Poland	5.09
India	4.88
Thailand	4.47
Philippines	4.40
Romania	4.04
Colombia	4.01
Turkey	3.91
Czech Republic	3.39
Chile	2.64
Peru	2.30
Egypt	2.14
Hong Kong	2.04
Hungary	2.04
Dominican Republic	1.11
United States	0.98
Luxembourg	0.55
Uruguay	0.17
Serbia	0.11
Republic of Ghana	0.00
	97.03

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	90.64
Money market instruments	3.69
Bonds issued by supranational institutions	1.16
Holding and finance companies	0.75
Units of investment funds	0.55
Structured products	0.24
	97.03

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
British Virgin Islands					
3.20%	FRANSHION BRILLANT 21/26	USD	847,000.00	793,713.96	0.51
			793,713.96	0.51	
Cayman Islands					
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	205,000.00	219,982.38	0.14
			219,982.38	0.14	
China					
2.60%	CHINA 22/32 -SR-	CNY	20,000,000.00	2,953,366.62	1.88
2.75%	CHINA 22/32 -SR-	CNY	11,310,000.00	1,687,581.16	1.08
3.02%	CHINA 21/31	CNH	1,000,000.00	151,729.69	0.10
3.12%	CHINA 22/52 -SR-	CNH	11,500,000.00	1,894,061.17	1.21
3.39%	CHINA 20/50 -SR-	CNH	19,320,000.00	3,290,477.90	2.10
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	191,400,000.00	2,299,534.05	1.47
			12,276,750.59	7.84	
Hong Kong					
3.30%	HONG KONG SP 23/28 -SR-	CNH	21,200,000.00	3,128,408.51	2.00
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNY	15,440,000.00	2,225,766.73	1.42
			5,354,175.24	3.42	
India					
5.74%	INDIA 21/26 -SR-	INR	130,000,000.00	1,523,215.74	0.97
5.77%	INDIA 20/30 -SR-	INR	272,000,000.00	3,102,819.80	1.98
6.45%	INDIA 19/29 -SR-	INR	99,540,000.00	1,176,289.22	0.75
6.54%	INDIA 22/32 -SR-	INR	457,880,000.00	5,410,573.88	3.45
6.67%	INDIA 20/50 -SR-	INR	195,160,000.00	2,272,121.40	1.45
7.10%	INDIA 22/29 -SR-	INR	279,590,000.00	3,392,898.37	2.16
7.16%	INDIA 20/50 -SR-	INR	104,000,000.00	1,289,269.23	0.82
7.18%	INDIA 23/33 -SR-	INR	215,500,000.00	2,645,399.37	1.69
7.54%	INDIA 22/36 -SR-	INR	337,530,000.00	4,264,093.79	2.72
			25,076,680.80	15.99	
Indonesia					
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	1,029,000.00	1,051,055.89	0.67
6.625%	INDONESIA 23/34 -SR-	IDR	148,414,000,000.00	9,937,010.22	6.33
6.875%	INDONESIA 23/29	IDR	15,300,000,000.00	1,040,070.66	0.66
7.50%	INDONESIA 16/32 -SR-	IDR	6,000,000,000.00	420,992.91	0.27
7.50%	INDONESIA 17/38 SFR75 -SR-	IDR	16,924,000,000.00	1,199,830.04	0.77
8.25%	INDONESIA 15/36 -SR-	IDR	33,062,000,000.00	2,476,827.93	1.58
9.75%	INDONESIA 07/37 FR0045 -SR-	IDR	5,000,000,000.00	418,559.84	0.27
10.00%	INDONESIA 07/28 -SR-	IDR	80,000,000,000.00	5,879,460.69	3.74
10.50%	INDONESIA 08/38 FR0050 -SR-	IDR	93,462,000,000.00	8,253,380.04	5.25
11.00%	INDONESIA 06/25 FR0040 -SR-	IDR	12,844,000,000.00	886,864.99	0.57
			31,564,053.21	20.11	
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	1,818,000.00	414,800.98	0.26
3.582%	MALAYSIA 22/32 -SR-	MYR	16,131,000.00	3,877,265.66	2.47
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	6,970,000.00	1,706,910.64	1.09
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	6,388,000.00	1,515,221.65	0.97
4.065%	MALAYSIA 20/50	MYR	4,763,000.00	1,143,365.90	0.73
4.232%	MALAYSIA 11/31 '11'	MYR	3,684,000.00	922,296.16	0.59
4.498%	MALAYSIA 10/30 -SR-	MYR	1,009,000.00	256,020.18	0.16

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
4.642% MALAYSIA 18/33 S.0318 -SR-	MYR	1,274,000.00	330,201.76	0.21
4.696% MALAYSIA 22/42 -SR-	MYR	1,525,000.00	402,460.64	0.26
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	5,025,000.00	1,326,777.66	0.85
			11,895,321.23	7.59
Philippines				
3.375% PHILIPPINES 21/26 -SR-	PHP	59,400,000.00	1,028,967.40	0.66
3.75% PHILIPPINES 21/28 -SR-	PHP	132,200,000.00	2,213,857.07	1.41
4.00% PHILIPPINES 21/31 -SR- S31G662	PHP	42,500,000.00	690,896.97	0.44
4.875% PHILIPPINES 22/32 -SR-	PHP	145,000,000.00	2,471,931.49	1.58
6.25% PHILIPPINES 19/26 -SR-	PHP	80,000,000.00	1,441,604.89	0.92
6.25% PHILIPPINES 24/29 -SR-	PHP	289,795,000.00	5,316,618.35	3.39
6.25% PHILIPPINES 24/34 -SR-	PHP	199,210,000.00	3,699,672.38	2.36
6.50% PHILIPPINES 18/38 -SR-	PHP	8,000,000.00	152,172.65	0.10
6.625% PHILIPPINES 23/33 -SR-	PHP	208,060,000.00	3,953,839.00	2.52
7.25% PHILIPPINES 22/32 -SR-	PHP	23,000,000.00	448,860.74	0.29
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	70,660,000.00	1,430,010.06	0.91
			22,848,431.00	14.58
Singapore				
1.875% SINGAPORE 21/51 -SR-	SGD	1,800,000.00	1,201,652.36	0.77
2.375% SINGAPORE 19/39 -SR-	SGD	873,000.00	658,134.83	0.42
2.75% SINGAPORE 12/42 -SR-	SGD	1,080,000.00	854,023.02	0.54
2.75% SINGAPORE 16/46 -SR-	SGD	1,481,000.00	1,177,236.05	0.75
3.437% HOUSING & DEVELOPMENT BOARD 22/29 -SR-	SGD	2,750,000.00	2,229,435.02	1.42
			6,120,481.28	3.90
South Korea				
1.125% SOUTH KOREA 19/39 S3909 -SR-	KRW	3,568,000,000.00	2,129,627.53	1.36
1.50% SOUTH KOREA 20/40 -SR-	KRW	7,420,000,000.00	4,624,153.15	2.95
1.50% SOUTH KOREA 16/36 S.3609 -SR-	KRW	3,330,000,000.00	2,169,452.60	1.38
1.50% SOUTH KOREA 20/50 -SR-	KRW	6,670,000,000.00	3,870,701.59	2.47
2.00% SOUTH KOREA 16/26 -SR-	KRW	760,000,000.00	489,457.50	0.31
2.375% SOUTH KOREA 18/28 -SR-	KRW	1,750,000,000.00	1,319,268.64	0.84
2.75% SOUTH KOREA 14/44 -SR-	KRW	1,900,000,000.00	1,421,941.76	0.91
4.00% SOUTH KOREA 11/31	KRW	8,000,000,000.00	6,586,254.25	4.19
4.75% SOUTH KOREA 10/30	KRW	4,400,000,000.00	3,747,135.26	2.39
5.50% SOUTH KOREA 09/29	KRW	4,000,000,000.00	3,481,862.81	2.22
7.25% EXPORT-IMPORT BANK OF KOREA 24/29 -SR-	INR	121,600,000.00	1,458,399.83	0.93
			31,298,254.92	19.95
Thailand				
2.875% THAILAND M.O.F. 16/46 -SR-	THB	13,903,000.00	417,938.41	0.27
3.39% THAILAND 22/37 -SR-	THB	6,985,000.00	235,034.45	0.15
3.45% THAILAND 22/43 -SR-	THB	4,882,000.00	164,537.00	0.10
3.60% THAILAND M.O.F. 17/67 -SR-	THB	11,400,000.00	359,006.62	0.23
3.65% THAILAND 10/31 -SR-	THB	29,592,000.00	997,532.36	0.64
3.775% THAILAND M.O.F. 12/32 -SR-	THB	15,864,000.00	541,856.59	0.35
4.26% THAILAND M.O.F. 12/37 -SR-S	THB	22,600,000.00	814,136.97	0.52
			3,530,042.40	2.26
United Kingdom				
6.097% STANDARD CHATERED 24/35 -SR-	USD	769,000.00	830,644.89	0.53
			830,644.89	0.53

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	140,000,000.00	1,717,746.42	1.10
			1,717,746.42	1.10
TOTAL I.			153,526,278.32	97.92
II. Other transferable securities				
Structured products				
<i>Hong Kong</i>				
9.75% CLN INDONESIA FR45 19BN (HSBC) 07/37	USD	50.00	37.26	0.00
			37.26	0.00
TOTAL II.			37.26	0.00
Total investments			153,526,315.58	97.92
Cash at banks			2,195,542.76	1.40
Other net assets			1,062,136.23	0.68
Total net assets			156,783,994.57	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Indonesia	20.11
South Korea	19.95
India	15.99
Philippines	14.58
China	7.84
Malaysia	7.59
Singapore	3.90
Hong Kong	3.42
Thailand	2.26
United States	1.10
United Kingdom	0.53
British Virgin Islands	0.51
Cayman Islands	0.14
	97.92

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	89.73
Bonds issued by supranational institutions	2.57
Banks and credit institutions	2.13
Holding and finance companies	1.56
Public non-profit institutions	1.42
Real Estate Shares	0.51
Structured products	0.00
	97.92

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
4.50%	FMG RESOURCES 19/27 -SR- 144A	USD	2,944,556.40	0.83
8.00%	MINERAL RESSOURCES 22/27 -SR- 144A	USD	925,881.46	0.26
			3,870,437.86	1.09
Austria				
10.50%	AMS-OSRAM 23/29 -SR-	EUR	808,457.22	0.23
			808,457.22	0.23
Bermuda				
6.25%	NCL 24/30 -SR- 144A	USD	1,301,632.33	0.37
			1,301,632.33	0.37
Canada				
3.875%	OPEN TEXT 20/28 -SR- 144A	USD	1,340,468.00	0.38
4.25%	METHANEX 14/24 -SR-	USD	498,977.89	0.14
4.375%	PHANTER BF AGGREGATOR 19/26 -SR-S	EUR	1,727,338.46	0.48
5.25%	METHANEX 19/29 -SR-	USD	1,681,799.05	0.47
5.65%	METHANEX 14/44 -SR-	USD	814,478.90	0.23
5.75%	BAUSCH HEALTH 19/27 144A	USD	1,750,940.81	0.49
6.625%	PARKLAND CORP 24/32 -SR- 144A	USD	1,270,349.74	0.36
6.875%	VERMILION ENERGY 22/30 -SR- 144A	USD	1,902,180.65	0.53
7.25%	BOMBARDIER 24/31 -SR- 144A	USD	1,695,075.10	0.48
			12,681,608.60	3.56
Cayman Islands				
8.00%	TRANSOCEAN 20/27 -SR- 144A	USD	1,525,881.42	0.43
9.625%	SHELF DRILLING HOLDING 23/29 -SR- 144A	USD	1,477,567.09	0.41
			3,003,448.51	0.84
Finland				
1.125%	SBB TREASURY 21/29 -SR-	EUR	641,293.17	0.18
			641,293.17	0.18
France				
2.75%	FORVIA 21/27 -SR-	EUR	1,181,076.19	0.33
3.50%	GETLINK 20/25 -SR-	EUR	892,109.42	0.25
4.00%	ALTICE FRANCE 21/29 -SR-	EUR	3,174,189.91	0.89
4.50%	CROWN EUROPEAN HOLDINGS 24/30 -SR-	EUR	1,799,503.66	0.51
4.50%	VALEO 24/30 -SR-	EUR	657,768.78	0.18
6.375%	CONSTELLIUM 24/32 -SR- 144A	USD	514,375.68	0.14
6.50%	ILIAD HOLDING 21/26 -SR- 144A	USD	1,227,915.56	0.34
7.75%	CGG 21/27 -SR-S	EUR	2,539,955.37	0.71
9.125%	SUB. EDF 23/PERP -JR-S	USD	1,220,719.87	0.34
9.75%	EUTELSAT 24/29 -SR-S	EUR	518,878.24	0.15
			13,726,492.68	3.84
Germany				
2.25%	ZF FINANCE 21/28 -SR-	EUR	1,818,045.55	0.51
3.375%	SCHAEFFLER 20/28 -SR-	EUR	1,407,157.95	0.40
3.50%	SUB. BERTELSMANN 15/75 -JR-S	EUR	1,647,717.73	0.46
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	971,816.12	0.27
6.00%	TECHEM VER. 18/26 -SR-S	EUR	688,568.10	0.19
6.25%	CECONOMY 24/29 -SR-	EUR	1,946,976.36	0.55
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,588,649.42	0.45

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Germany (continued)					
6.50%	TUI CRUISES 21/26 -SR-	EUR	300,000.00	307,375.56	0.09
6.625%	SUB. RWE 15/75	USD	1,050,000.00	1,061,141.09	0.30
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,300,000.00	1,501,677.74	0.42
			12,939,125.62	3.64	
Greece					
5.50%	SUB. ALPHA SERVICES & HOLDINGS 21/31	EUR	1,650,000.00	1,859,511.87	0.52
			1,859,511.87	0.52	
Ireland					
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	1,750,000.00	1,695,796.67	0.48
4.375%	JAZZ PHARMA 21/29 -SR-	USD	3,400,000.00	3,287,594.27	0.92
7.375%	CIMPRESS 24/32 -SR- 144A	USD	1,000,000.00	1,014,041.75	0.28
			5,997,432.69	1.68	
Italy					
2.125%	NEXI 21/29 -SR-	EUR	1,400,000.00	1,458,424.19	0.41
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	1,500,000.00	1,639,596.58	0.46
2.875%	SUB. BANCO BPM SPA 21/31	EUR	1,200,000.00	1,314,151.14	0.37
3.375%	DOVALUE 21/26 -SR-S	EUR	1,200,000.00	1,292,143.85	0.36
3.875%	SUB. BPER BANCA 22/32	EUR	1,350,000.00	1,496,946.62	0.42
4.198%	SUB. INTESA SP 21/32 144A	USD	3,800,000.00	3,391,283.40	0.95
4.50%	MUNDYS 24/30 -SR-	EUR	1,725,000.00	1,955,091.64	0.55
5.00%	DOVALUE 20/25 -SR-	EUR	1,000,000.00	1,111,725.33	0.31
5.25%	OPTICS BIDCO 24/55 -SR-	EUR	1,100,000.00	1,218,484.64	0.34
5.861%	SUB. UNICREDIT SPA 17/32 144A	USD	1,100,000.00	1,107,765.69	0.31
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	952,000.00	1,157,527.77	0.32
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	348,000.00	421,416.87	0.12
7.721%	OPTICS BIDCO 24/38 -SR-	USD	674,000.00	744,008.49	0.21
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	762,000.00	961,563.03	0.27
7.875%	TELECOM ITALIA 23/28 -SR-	EUR	751,000.00	947,742.56	0.27
8.375%	SUB. BPER BANCA 24/PERP -JR-	EUR	1,350,000.00	1,618,303.68	0.45
8.50%	SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,550,000.00	1,784,936.62	0.50
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,150,000.00	1,444,813.49	0.41
			25,065,925.59	7.03	
Japan					
3.125%	SOFTBANK GROUP 21/25 -SR-	USD	1,000,000.00	991,952.99	0.28
4.25%	SUB. RAKUTEN 21/PERP	EUR	2,750,000.00	2,639,787.11	0.74
5.125%	SOFTBANK GROUP 17/27 -SR-S	USD	2,000,000.00	1,986,735.60	0.56
6.75%	SOFTBANK GROUP 24/29 -SR-	USD	2,100,000.00	2,149,879.07	0.60
			7,768,354.77	2.18	
Jersey					
FRN	TVL FINANCE 24/30 -SR-	EUR	1,213,000.00	1,349,325.08	0.38
7.00%	ADIANT GLOBAL 23/28 -SR-	USD	950,000.00	981,022.81	0.28
7.25%	AVIS BUDGET 23/30 -SR-	EUR	1,886,000.00	2,104,906.30	0.59
			4,435,254.19	1.25	
Liberia					
5.625%	ROYAL CARIBBEAN CRUISES 24/31 -SR- 144A	USD	2,000,000.00	2,029,315.80	0.57
6.00%	ROYAL CARIBBEAN CRUISES 24/33 -SR- 144A	USD	800,000.00	821,579.18	0.23
6.25%	ROYAL CARIBBEAN CRUISES 24/32 -SR- 144A	USD	1,500,000.00	1,557,384.08	0.44
7.50%	ROYAL CARIBBEAN 97/27 -SR-	USD	1,200,000.00	1,290,023.17	0.36
			5,698,302.23	1.60	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg					
2.25%	ALTICE FINANCING 20/25 -SR-S	EUR	1,500,000.00	1,652,336.96	0.46
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	1,550,000.00	1,422,838.67	0.40
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,550,000.00	1,695,943.66	0.48
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	750,000.00	585,126.82	0.16
5.375%	PICARD BONDCO 21/27 -SR-	EUR	800,000.00	880,653.69	0.25
7.721%	TELECOM ITALIA CAPITAL 08/38 -SR-	USD	426,000.00	458,126.41	0.13
7.75%	TELECOM ITALIA 03/33 '14'	EUR	661,000.00	911,015.06	0.26
9.00%	CONNECT FINCO 24/29 -SR- 144A	USD	655,000.00	633,577.54	0.18
			8,239,618.81	2.32	
Marshall Islands					
8.50%	DANAOS 21/28 -SR- 144A	USD	1,300,000.00	1,339,428.05	0.38
			1,339,428.05	0.38	
Netherlands					
2.75%	GOODYEAR EUROPE 21/28 -SR-S	EUR	1,400,000.00	1,416,969.48	0.40
3.00%	SUB. WINTERSHALL 21/PERP	EUR	1,300,000.00	1,341,771.09	0.38
4.125%	ELASTIC 21/29 -SR- 144A	USD	1,450,000.00	1,356,116.05	0.38
4.75%	DUFYR ONE 24/31 -SR-	EUR	1,284,000.00	1,481,896.86	0.42
4.875%	ZIGGO 19/30 -SR- 144A	USD	1,600,000.00	1,524,925.10	0.43
5.25%	UNITED GROUP 22/30	EUR	1,000,000.00	1,095,018.57	0.31
5.875%	SENSATA TECHNOLOGIES 22/30 -SR- 144A	USD	1,065,000.00	1,070,942.28	0.30
6.135%	SUB. TELEFONICA 23/PERP -JR-	EUR	1,200,000.00	1,431,883.43	0.40
7.125%	ALCOA NEDERLAND HOLDING 24/31 -SR- 144A	USD	2,000,000.00	2,130,652.30	0.60
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	470,853.00	543,619.55	0.15
			13,393,794.71	3.77	
Portugal					
1.875%	SUB. ENERGIAS DE PORTUGAL 21/82	EUR	700,000.00	701,813.27	0.20
5.943%	SUB. EDP 23/83	EUR	500,000.00	588,457.32	0.17
			1,290,270.59	0.37	
Spain					
1.625%	GRIFOLS 19/25 -SR-S	EUR	300,000.00	135,223.84	0.04
2.75%	SUB. IBERCAJA BANCO 20/30 -S-	EUR	800,000.00	880,669.04	0.25
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	850,000.00	720,899.49	0.20
3.875%	GRIFOLS 21/28 -SR-	EUR	2,300,000.00	2,386,537.58	0.67
5.50%	SUB. UNICAJA BANCO 24/34	EUR	1,400,000.00	1,611,574.08	0.45
7.50%	BANCO DE CREDITO SOCIAL COOPERATIVO 23/29 -SR-	EUR	3,000,000.00	3,813,780.09	1.06
9.125%	SUB. IBERCAJA 23/PERP -JR-	EUR	1,400,000.00	1,677,512.89	0.47
9.375%	SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,986,029.14	0.56
9.75%	OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	1,000,000.00	1,053,206.25	0.30
10.375%	GRUPO ANTOLIN 24/30 -SR-	EUR	300,000.00	308,147.22	0.09
			14,573,579.62	4.09	
Sweden					
2.00%	VOLVO CAR 17/25 S1 -SR-S	EUR	600,000.00	666,342.09	0.19
2.249%	SUB. AKELIUS RESIDENTIAL 20/81 -S-	EUR	1,900,000.00	2,038,814.85	0.57
3.00%	SAMHALLSBYGGNADSBOLAGET (FR/RAT) 19/25 -SR-	EUR	750,000.00	820,968.22	0.23
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	747,641.25	0.21
3.375%	HEIMSTADEN BOSTAD 20/PERP	EUR	800,000.00	801,267.38	0.22
4.375%	HEIMSTADEN 21/27 -SR-	EUR	1,800,000.00	1,761,962.73	0.49

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Sweden (continued)</i>					
4.75%	SVEAFSTIGHETER 24/27 -SR-	EUR	900,000.00	964,331.56	0.27
6.75%	SUB. HEIMSTADEN 21/PERP -JR-	EUR	300,000.00	202,025.29	0.06
7.125%	VERISURE HOLDING 23/28 -SR-	EUR	1,001,000.00	1,166,882.13	0.33
			9,170,235.50	2.57	
<i>United Kingdom</i>					
FRN	STONEGATE PUB COMPANY 24/29 -SR-	EUR	290,000.00	330,767.86	0.09
0.75%	CV OCADO 20/27 -SR-	GBP	500,000.00	561,940.51	0.16
3.25%	SUB. VODAFONE 21/81 -SR-	USD	1,300,000.00	1,255,170.66	0.35
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	2,500,000.00	2,512,218.49	0.71
4.125%	ATLANTICA 21/28 -SR- 144A	USD	2,100,000.00	2,083,124.04	0.58
4.875%	SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A	USD	1,350,000.00	1,249,993.74	0.35
5.125%	SUB. VODAFONE 21/81 -SR-	USD	1,200,000.00	991,694.51	0.28
5.50%	HARBOUR ENGY 21/26 -SR- 144A	USD	2,650,000.00	2,644,557.54	0.74
6.75%	INEOS FINANCE 23/28 -SR-	USD	1,050,000.00	1,064,951.59	0.30
7.625%	BOPARAN FINANCE 20/25 -SR-	GBP	1,450,000.00	1,916,347.96	0.54
7.875%	JERROLD FINCO 24/30 -SR-	GBP	1,200,000.00	1,646,484.70	0.46
8.25%	PINNACLE BIDCO PLC 23/28 -SR-	EUR	1,150,000.00	1,363,837.11	0.38
8.625%	CD&R 24/29 -SR-	GBP	1,073,000.00	1,492,700.40	0.42
8.625%	ZEGONA FINANCE 24/29 -SR- 144A	USD	2,050,000.00	2,189,784.95	0.61
8.75%	GLOBAL AUTO HOLDINGS 24/32 -SR-	USD	2,200,000.00	2,063,836.43	0.58
10.25%	TULLOW OIL 21/26 -SR-S	USD	1,562,000.00	1,428,365.76	0.40
10.50%	OCADO 24/29 -SR-	GBP	1,218,000.00	1,619,872.76	0.45
			26,415,649.01	7.40	
<i>United States</i>					
0.993%	MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	1,650,000.00	1,580,000.13	0.44
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	800,000.00	839,986.53	0.24
2.25%	WMG ACQUISITION 21/31 -SR-S	EUR	1,550,000.00	1,574,411.16	0.44
2.375%	CATALENT PHARMA 20/28 -SR-S	EUR	750,000.00	823,801.30	0.23
2.50%	MPT OPERATING PARTNERSHIP 21/26 -SR-	GBP	1,400,000.00	1,699,697.85	0.48
2.625%	CV SUNNOVA ENERGY 22/28 -SR-	USD	1,650,000.00	1,101,391.07	0.31
2.875%	BALL 20/30 -SR-	USD	2,525,000.00	2,249,969.02	0.63
2.875%	IQVIA 17/25 -SR-	EUR	1,050,000.00	1,165,607.67	0.33
3.375%	NRG ENERGY 20/29 -SR- 144A	USD	1,800,000.00	1,679,827.46	0.47
3.625%	LAMAR MEDIA 21/31 -SR-	USD	3,350,000.00	3,065,660.31	0.86
3.875%	SBA COMMUNICATIONS 20/27 -SR-	USD	1,050,000.00	1,026,983.41	0.29
3.875%	SCRIPPS ESCROW II 20/29 -SR- 144A	USD	950,000.00	709,474.44	0.20
3.875%	UNITED RENTALS 20/31 -SR-	USD	4,300,000.00	4,009,536.63	1.12
3.95%	M/I HOMES 21/30 -SR-	USD	2,300,000.00	2,149,138.58	0.60
4.00%	KB HOME 21/31 -SR-	USD	1,250,000.00	1,160,083.84	0.33
4.00%	SERVICE CORPORATION 21/31 -SR-	USD	1,200,000.00	1,111,147.66	0.31
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	1,600,000.00	1,493,102.14	0.42
4.00%	TTM TECHNOLOGIES 21/29 -SR- 144A	USD	2,550,000.00	2,417,863.49	0.68
4.10%	WALGREEN BOOTS ALLIANCE 20/50 -SR-	USD	1,700,000.00	1,117,725.27	0.31
4.25%	ENCORE CAPITAL 21/28 -SR-	GBP	1,300,000.00	1,601,578.36	0.45
4.30%	SUB. LIBERTY MUTUAL 21/61 -JR-	USD	1,200,000.00	805,965.88	0.23
4.375%	DT MIDSTREAM 21/31 -SR- 144A	USD	1,450,000.00	1,373,401.69	0.39
4.375%	VISTRA OPERATIONS 21/29 -SR- 144A	USD	1,700,000.00	1,647,444.01	0.46
4.375%	WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	1,900,000.00	1,834,546.44	0.52
4.50%	CALPINE 19/28 -SR- 144A	USD	1,800,000.00	1,761,893.28	0.49
4.50%	CSC HOLDINGS 21/31 -SR-	USD	1,800,000.00	1,320,558.80	0.37

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
4.50%	UBER TECHNOLOGIES 21/29 -SR-	USD	1,650,000.00	1,637,609.34	0.46
4.625%	CSC 20/30 -SR- 144A	USD	1,250,000.00	634,199.86	0.18
4.625%	DAVITA 20/30 -SR- 144A	USD	1,950,000.00	1,860,798.05	0.52
4.625%	HERTZ CORP. 21/26 -SR- 144A	USD	600,000.00	473,474.00	0.13
4.625%	HOLOGIC 18/28 -SR- 144A	USD	1,000,000.00	984,077.90	0.28
4.625%	KOHL'S 21/31 -SR-	USD	1,250,000.00	1,052,435.13	0.30
4.625%	LITHIA MOTORS 19/27 -SR- 144A	USD	1,775,000.00	1,736,833.13	0.49
4.625%	TENET HEALTHCARE 20/28 -SR- 144A	USD	2,950,000.00	2,898,879.36	0.81
4.75%	GRAY TELEVISION 20/30 -SR- 144A	USD	320,000.00	206,389.92	0.06
4.75%	LIVE NATION ENTERTAINMENT 19/27 144A -SR-	USD	1,650,000.00	1,625,650.87	0.46
4.80%	KB HOME 19/29 -SR-	USD	2,000,000.00	1,980,718.98	0.56
4.875%	ALBERTSONS 20/30 -SR- 144A	USD	1,000,000.00	985,020.30	0.28
4.875%	HILTON WORLDWIDE FINANCE 17/27 -SR-	USD	800,000.00	798,327.78	0.22
4.875%	IRON MOUNTAIN 17/27 144A -SR-	USD	2,650,000.00	2,630,125.00	0.74
4.875%	LIVE NATION 16/24 -SR- 144A	USD	400,000.00	399,905.61	0.11
4.875%	PRIME SECURITY 16/32	USD	1,500,000.00	1,436,846.04	0.40
5.00%	BUILDERS FIRSTSOURCE 20/30 -SR- 144A	USD	2,350,000.00	2,309,014.12	0.65
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	2,850,000.00	2,775,239.43	0.78
5.00%	EMBECTA 22/30 -SR-	USD	1,300,000.00	1,197,124.83	0.34
5.00%	IQVIA 15/27 -SR- 144A	USD	500,000.00	497,841.32	0.14
5.00%	XEROX HOLDINGS 20/25 -SR- 144A	USD	1,651,000.00	1,633,572.94	0.46
5.125%	DISH DBS 21/29 -SR-	USD	400,000.00	265,935.82	0.07
5.125%	MACY'S RETAIL 12/42 -SR-	USD	1,750,000.00	1,350,880.65	0.38
5.25%	HUGHES SATELLITE 17/26 -SR-	USD	1,350,000.00	1,245,755.39	0.35
5.375%	CCO HOLDINGS 19/29 -SR- -144A-	USD	1,600,000.00	1,544,865.20	0.43
5.375%	HILTON DOMESTIC OPERATING 20/25 -SR-	USD	1,650,000.00	1,650,006.44	0.46
5.50%	HERC HOLDINGS 19/27 -SR- 144A	USD	950,000.00	949,941.79	0.27
5.50%	NAVIENT 21/29 -SR-	USD	1,650,000.00	1,601,361.71	0.45
5.50%	SIRIUS XM RADIO 19/29 -SR- 144A	USD	3,050,000.00	2,984,913.24	0.84
5.60%	ENLINK MIDSTREAM PARTNERS 14/44 -SR-	USD	950,000.00	909,369.54	0.26
5.625%	CHS 20/27 -SR- 144A	USD	1,700,000.00	1,675,935.53	0.47
5.625%	MURPHY OIL USA 17/27 -SR-	USD	2,500,000.00	2,509,319.60	0.70
5.625%	NEXSTAR MEDIA 19/27 -SR- 144A	USD	2,750,000.00	2,726,135.83	0.77
5.625%	VIASAT 19/27 -SR- 144A	USD	600,000.00	567,504.37	0.16
5.75%	ANTERO MIDSTREAM 19/27 -SR- 144A	USD	1,850,000.00	1,850,073.43	0.52
5.75%	CARNIVAL 24/30 -SR-	EUR	897,000.00	1,073,160.38	0.30
5.75%	DISH DBS 21/28 -SR- 144A	USD	1,200,000.00	1,057,415.11	0.30
5.75%	GRAHAM HOLDINGS 18/26 -SR- 144A	USD	1,250,000.00	1,251,878.48	0.35
5.875%	ALBERTSONS 19/28 -SR- 144A	USD	1,250,000.00	1,256,164.11	0.35
5.875%	DIRECTV HOLDINGS 21/27 -SR- 144A	USD	2,000,000.00	1,962,189.78	0.55
5.875%	HILTON DOMESTIC OPERATING 24/33 -SR- 144A	USD	800,000.00	814,515.94	0.23
6.00%	BLUELINX HOLDING 21/29 -SR- 144A	USD	1,400,000.00	1,353,302.03	0.38
6.00%	COMMScope FINANCE 19/26 144A	USD	2,450,000.00	2,381,494.18	0.67
6.00%	MURPHY OIL 24/32 -SR-	USD	2,000,000.00	1,976,794.02	0.55
6.00%	TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-	USD	1,000,000.00	1,014,131.57	0.28
6.25%	RITHM CAPITAL 20/25 -SR- 144A	USD	1,076,000.00	1,077,367.83	0.30
6.25%	SUB. PARAMOUNT GL 17/57 -JR-	USD	938,000.00	837,772.43	0.24
6.25%	TRANSDIGM 24/33 -SR-	USD	1,000,000.00	1,015,221.23	0.29
6.25%	VENTURE GLOBAL 23/30 -SR- 144A	USD	300,000.00	314,593.02	0.09
6.375%	EQUITRANS MIDSTREAM 24/29 -SR- 144A	USD	2,050,000.00	2,119,347.56	0.59

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>United States (continued)</i>					
6.375%	POST HOLDINGS 24/33 -SR- 144A	USD	2,400,000.00	2,440,476.24	0.69
6.375%	TRANSDIGM 24/29 -SR- 144A	USD	2,350,000.00	2,427,358.43	0.68
6.375%	XHR 20/25 -SR- 144A	USD	1,150,000.00	1,150,861.88	0.32
6.50%	BLOCK 24/32 -SR-	USD	3,450,000.00	3,600,827.34	1.00
6.50%	NEW FORTRESS 21/26 -SR- 144A	USD	1,050,000.00	877,671.17	0.25
6.50%	VIASAT 20/28 -SR- 144A	USD	700,000.00	549,437.43	0.15
6.625%	COTY HTC PRESTIGE 23/30 -SR- 144A	USD	1,000,000.00	1,039,936.45	0.29
6.625%	HERC HOLDING 24/29 -SR- 144A	USD	750,000.00	777,403.42	0.22
6.625%	HUGHES SATELLITE 17/26 -SR-	USD	850,000.00	689,697.37	0.19
6.75%	NORTONLIFELOCK 22/27 -SR- 144A	USD	1,000,000.00	1,029,084.97	0.29
6.75%	ORGANON FOREIGN DEBT 24/34 -SR- 144A	USD	1,400,000.00	1,446,037.03	0.41
6.875%	ARCOSA 24/32 -SR- 144A	USD	800,000.00	838,819.98	0.24
6.95%	NORDSTROM INC. 98/28 -SR-	USD	1,275,000.00	1,328,537.79	0.37
7.00%	ALLIANT HOLDING 23/31 -SR- 144A	USD	1,800,000.00	1,850,113.69	0.52
7.00%	CARNIVAL 23/29 -SR-	USD	2,125,000.00	2,259,940.60	0.63
7.00%	CLEVELAND-CLIFFS 24/32 -SR-144A	USD	250,000.00	252,664.51	0.07
7.00%	VENTURE GLOBAL 24/30 -SR- 144A	USD	3,500,000.00	3,598,652.79	1.00
7.125%	COMMSCOPE 20/28 -SR- 144A	USD	950,000.00	794,519.99	0.22
7.375%	MCAFEE CORP. 22/30 -SR- 144A	USD	950,000.00	929,624.39	0.26
7.50%	CLEAR CHANNEL 21/29 -SR- 144A	USD	600,000.00	519,263.77	0.15
7.50%	KOSMOS ENERGY 21/28 -SR- 144A	USD	1,201,000.00	1,163,498.98	0.33
7.50%	ONEMAIN FINANCE 24/31 -SR-	USD	1,700,000.00	1,751,310.20	0.49
7.625%	RAYONIER AM 20/26 -SR- 144A	USD	1,200,000.00	1,185,231.70	0.33
7.875%	CLEAR CHANNEL 24/30 -SR- 144A	USD	600,000.00	628,553.84	0.18
7.875%	MAGIC MERGECO 21/29 -SR- 144A	USD	900,000.00	529,797.44	0.15
7.875%	ORGANON & CO 24/34 -SR-	USD	1,200,000.00	1,271,279.96	0.36
8.151%	SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,200,000.00	1,362,081.29	0.38
8.25%	CLOUD SOFT 24/32 -SR-	USD	1,300,000.00	1,360,442.98	0.38
8.75%	FRONTIER COMMUNICATIONS HOLDINGS 22/30 -SR- 144A	USD	2,500,000.00	2,661,523.43	0.75
8.75%	LGI HOMES 23/28 -SR- 144A	USD	1,000,000.00	1,070,905.72	0.30
9.75%	ALLIANCE DATA 23/29 -SR-	USD	1,600,000.00	1,697,571.34	0.48
9.75%	HELIX ENERGY 23/29 -SR-	USD	1,500,000.00	1,610,338.50	0.45
10.50%	GRAY TELEVISION 24/29 -SR- 144A	USD	1,129,000.00	1,181,749.66	0.33
10.50%	LEVEL 3 FINANCING 23/30 -SR- 144A	USD	1,650,000.00	1,791,957.67	0.50
10.50%	UNITI GROUP 23/28 -SR- 144A	USD	200,000.00	213,781.32	0.06
10.50%	UNITI GROUP 24/28 -SR- 144A	USD	1,900,000.00	2,027,944.71	0.57
10.875%	COMMUNITY HEALTH SYSTEMS 23/32 -SR-	USD	1,050,000.00	1,159,053.55	0.33
11.00%	WILSONART 24/32 -SR- 144A	USD	2,000,000.00	2,006,669.00	0.56
11.25%	CSC HOLDINGS 23/28 -SR- 144A	USD	1,100,000.00	1,065,113.06	0.30
11.75%	DISH NETWORK 22/27 -SR- 144A	USD	300,000.00	314,607.77	0.09
11.75%	K.HOVNANIAN 23/29 -SR- 144A	USD	1,050,000.00	1,168,058.09	0.33
12.75%	STAPLES 24/30 -SR- 144A	USD	1,178,636.00	956,403.48	0.27
13.00%	CARVANA 23/30 -SR- 144A -PIK-	USD	1,800,532.00	1,963,014.82	0.55
				170,954,044.29	47.99
Total investments				345,173,897.91	96.90
Cash at banks				5,876,519.58	1.65
Other net assets				5,155,473.47	1.45
Total net assets				356,205,890.96	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	47.99
United Kingdom	7.40
Italy	7.03
Spain	4.09
France	3.84
Netherlands	3.77
Germany	3.64
Canada	3.56
Sweden	2.57
Luxembourg	2.32
Japan	2.18
Ireland	1.68
Liberia	1.60
Jersey	1.25
Australia	1.09
Cayman Islands	0.84
Greece	0.52
Marshall Islands	0.38
Portugal	0.37
Bermuda	0.37
Austria	0.23
Finland	0.18
	96.90

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Holding and finance companies	20.12
Banks and credit institutions	9.20
Communications	7.55
Oil	7.41
Retail and supermarkets	5.14
Gastronomy	4.27
Real Estate Shares	4.03
Internet, software and IT services	3.74
Construction and building materials	3.45
Pharmaceuticals and cosmetics	3.01
Public utilities	2.86
Healthcare & social services	2.81
Electronics and electrical equipment	2.25
Chemicals	2.17
Automobiles	2.14
Publishing and graphic arts	1.86
Transport and freight	1.83
Packaging	1.62
Food and soft drinks	1.32
Construction of machines and appliances	1.24
Miscellaneous consumer goods	1.14
Miscellaneous trade	1.14
Utilities	1.06
Information/Data Technology	1.00
Aeronautics and astronautics	0.97
Computer and office equipment	0.94
Biotechnology	0.71
Miscellaneous	0.45
Tyres and rubber	0.40
Paper and forest products	0.33
Metals and minings	0.26
Insurance	0.23
Food and beverage	0.09
Industrial - manufacturing	0.09
Mining and steelworks	0.07
	96.90

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
3.40%	LEND LEASE 20/27 -SR-	AUD	12,070,000.00	7,879,962.52	0.78
			7,879,962.52	0.78	
Austria					
5.75%	KLABIN AUSTRIA 19/29 -SR-S	USD	5,500,000.00	5,608,657.34	0.55
			5,608,657.34	0.55	
Belgium					
5.25%	CRELAN 24/32 -SR-	EUR	7,000,000.00	8,398,340.04	0.83
			8,398,340.04	0.83	
Canada					
2.20%	WASTE CONNECTIONS 21/32 -SR-	USD	7,853,000.00	6,754,972.34	0.67
2.95%	WASTE CONNECTIONS 21/52 -SR-	USD	4,000,000.00	2,751,634.44	0.27
4.35%	WEST FRASER TIMBER 14/24 -SR- 144A	USD	953,000.00	951,850.93	0.09
5.125%	GLF ENVIRONMENTAL INC 19/26 -SR- 144A	USD	12,702,000.00	12,683,247.66	1.25
			23,141,705.37	2.28	
Cayman Islands					
4.375%	BCO BRADESCO 22/27 -SR-S	USD	12,925,000.00	12,868,025.70	1.27
4.875%	BANCO DO BRASIL KY 22/29 -SR-S	USD	11,078,000.00	10,970,244.18	1.08
			23,838,269.88	2.35	
Denmark					
0.875%	SUB. NYKREDIT REALKREDIT 21/31	EUR	9,100,000.00	9,735,279.72	0.96
5.125%	ORSTED 22/34 -SR-	GBP	5,106,000.00	6,798,665.03	0.67
			16,533,944.75	1.63	
France					
1.75%	SUB. ORANGE 20/PERP -JR-	EUR	5,000,000.00	5,159,444.36	0.51
1.875%	SUB. AXA 22/42	EUR	7,127,000.00	6,890,542.12	0.68
2.00%	SUB. CNP ASSURANCES 19/50	EUR	4,900,000.00	4,950,858.99	0.49
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	4,000,000.00	4,352,290.51	0.43
3.625%	SAINT-GOBAIN 24/36 -SR-	EUR	8,500,000.00	9,459,581.21	0.93
5.50%	ORANGE 14/44 -SR-	USD	9,059,000.00	9,366,137.88	0.93
5.50%	SUB. AXA 23/43	EUR	6,106,000.00	7,461,662.79	0.74
5.993%	SUB. VEOLIA 23/PERP	EUR	9,000,000.00	10,700,048.09	1.06
6.625%	SUEZ S.A. 23/43 -SR-	GBP	11,200,000.00	16,349,733.90	1.62
			74,690,299.85	7.39	
Germany					
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	11,000,000.00	11,522,137.00	1.14
1.25%	SUB. MUNICH RE 20/41	EUR	5,400,000.00	5,230,089.84	0.52
1.625%	SUB. MERCK 20/80	EUR	13,100,000.00	14,109,173.48	1.39
1.75%	SUB. TALANX 21/42	EUR	3,900,000.00	3,776,886.14	0.37
2.121%	SUB. ALLIANZ 20/50	EUR	11,000,000.00	11,325,300.44	1.12
2.25%	SUB. TALANX 17/47	EUR	5,100,000.00	5,460,581.51	0.54
3.85%	AMPRION 24/39 -SR-	EUR	7,000,000.00	7,840,633.71	0.77
4.252%	SUB. ALLIANZ SE 22/52	EUR	4,200,000.00	4,811,216.29	0.48
5.00%	VONOVIA 22/30 -SR-	EUR	6,100,000.00	7,349,425.75	0.73
5.25%	COMMERZBANK 23/29 -SR-	EUR	9,000,000.00	10,707,106.53	1.06
5.50%	VONOVIA 24/36 -SR-	GBP	6,100,000.00	7,990,815.13	0.79
			90,123,365.82	8.91	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Greece					
4.00%	EUROBANK 24/30 -SR-	EUR	4,512,000.00	5,070,744.42	0.50
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	7,500,000.00	8,593,637.64	0.85
			13,664,382.06	1.35	
Hong Kong					
0.88%	SUB. AIA 21/33 -S-	EUR	4,918,000.00	4,925,527.96	0.49
			4,925,527.96	0.49	
Indonesia					
2.80%	TOWER BERSAMA 21/27 -SR-	USD	8,200,000.00	7,745,630.29	0.77
			7,745,630.29	0.77	
Ireland					
3.00%	SUB. ZURICH FINANCE 21/51	USD	11,029,000.00	9,699,656.98	0.96
4.50%	JOHNSON CTRL 17/47 -SR-	USD	3,574,000.00	3,210,349.82	0.32
5.25%	TRANE TECHNOLOGIES FINANCING 23/33 -SR-	USD	5,149,000.00	5,417,006.07	0.54
5.777%	SMURFIT KAPPA 24/54 -SR- 144A	USD	7,000,000.00	7,540,098.93	0.74
6.00%	JOHNSON CONTROLS 16/36 -SR-	USD	4,617,000.00	5,062,045.60	0.50
7.594%	SUB. BANK OF IRELAND 22/32	GBP	7,638,000.00	10,725,470.70	1.06
			41,654,628.10	4.12	
Italy					
4.25%	ICCREA BANCA 24/30 -SR-	EUR	9,106,000.00	10,574,346.84	1.04
5.272%	SUB. ASSICURAZIONI GENERALI 23/33	EUR	8,200,000.00	9,965,472.07	0.98
5.375%	WEBUILD 24/29 -SR-	EUR	5,959,000.00	6,858,866.28	0.68
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	13,276,000.00	19,113,024.71	1.90
			46,511,709.90	4.60	
Japan					
3.025%	TAKEDA PHARMACEUTICAL 20/40 -SR-	USD	9,500,000.00	7,401,768.73	0.73
4.00%	SUB. DAI-ICHI LIFE HOLDINGS 16/PERP -JR-	USD	7,000,000.00	6,878,970.70	0.68
4.11%	EAST JAPAN RAILWAY 23/43 -SR-	EUR	6,000,000.00	7,014,474.19	0.69
5.136%	NTT FINANCE 24/31 -SR-	USD	4,510,000.00	4,673,967.82	0.46
5.562%	EAST JAPAN RAILWAY 24/54 -SR-	GBP	4,286,000.00	5,776,864.06	0.57
5.778%	MIZUHO FINANCIAL GROUP 23/29 -SR-	USD	6,000,000.00	6,288,102.36	0.62
			38,034,147.86	3.75	
Luxembourg					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	4,600,000.00	5,033,123.11	0.50
6.45%	RAIZEN FUELS 24/34 -SR-	USD	2,117,000.00	2,236,769.87	0.22
			7,269,892.98	0.72	
Netherlands					
1.45%	SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	9,000,000.00	9,575,569.98	0.95
1.50%	CTP 21/31 -SR-	EUR	5,106,000.00	4,868,188.72	0.48
1.625%	HEIMSTADEN BOSTAD TREASURY 21/31 -SR-	EUR	6,000,000.00	5,364,513.53	0.53
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	7,100,000.00	7,379,791.52	0.73
5.00%	NXP 22/33 -SR-	USD	12,577,000.00	12,741,822.97	1.26
5.50%	SUZANO INTERNATIONAL 17/27 -SR-	USD	14,411,000.00	14,680,389.87	1.45
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	10,000,000.00	12,012,809.93	1.19
			66,623,086.52	6.59	
Poland					
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	3,247,000.00	3,680,361.27	0.36
			3,680,361.27	0.36	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Portugal				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	10,000,000.00	10,971,128.68	1.08
1.875% SUB. ENERGIAS DE PORTUGAL 21/82	EUR	6,000,000.00	6,015,542.30	0.59
			16,986,670.98	1.67
South Korea				
2.375% LG CHEM 21/31 -SR-	USD	7,000,000.00	6,037,002.02	0.60
5.50% LG ENERGY SOLUTION 24/34 -SR-	USD	3,000,000.00	3,086,780.55	0.30
5.75% LG ENERGY SOLUTION 23/28 -SR-	USD	4,000,000.00	4,139,615.16	0.41
			13,263,397.73	1.31
Spain				
3.625% CAIXABANK 24/32 -SR-	EUR	12,800,000.00	14,389,388.92	1.42
7.045% TELEFONICA EMISIONES 06/36	USD	11,149,000.00	12,870,629.69	1.27
			27,260,018.61	2.69
Sweden				
1.375% SUB. TELIA 20/81 -S-	EUR	7,046,000.00	7,573,203.13	0.75
			7,573,203.13	0.75
United Kingdom				
2.00% SEVERN TRENT WATER 20/40 -SR-	GBP	5,106,000.00	4,270,288.59	0.42
2.125% MOTABILITY OPERATIONS 22/42 -SR-	GBP	4,100,000.00	3,617,740.63	0.36
2.625% SEVERN TRENT UTILITIES LIMITED 22/33 -SR-	GBP	6,127,000.00	6,723,370.00	0.66
3.25% SUB. VODAFONE 21/81 -SR-	USD	8,998,000.00	8,687,711.98	0.86
3.375% VODAFONE GROUP 16/49 S59 -SR-	GBP	9,106,000.00	8,378,578.20	0.83
3.75% PEARSON 20/30 -SR-S	GBP	7,149,000.00	8,956,416.15	0.88
4.00% SUB. SSE 22/PERP	EUR	7,000,000.00	7,806,704.90	0.77
4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR-S	USD	16,000,000.00	15,517,805.44	1.53
4.625% HALEON UK 24/33 -SR-	GBP	5,294,000.00	6,979,669.17	0.69
5.125% SUB. AVIVA 15/50	GBP	8,127,000.00	10,554,640.88	1.04
5.25% UNITED UTILITIES WATER 24/46 -SR-	GBP	3,000,000.00	3,731,717.42	0.37
5.25% UNITED UTILWATER 24/46 -SR-	GBP	6,127,000.00	7,576,729.03	0.75
5.875% SEVEN TRENT UTILITIES 24/38 -SR-	GBP	2,775,000.00	3,822,155.43	0.38
			96,623,527.82	9.54
United States				
2.00% MASCO 20/30 -SR-	USD	6,127,000.00	5,354,410.97	0.53
2.25% REVVITY 21/31 -SR-	USD	7,149,000.00	6,110,766.96	0.60
2.25% XYLEM 20/31 -SR-	USD	6,170,000.00	5,429,268.12	0.54
2.30% AGILENT TECHNOLOGIES 21/31 -SR-	USD	9,022,000.00	7,915,923.73	0.78
2.30% AMER TOWER 21/31 -SR-	USD	6,127,000.00	5,278,365.59	0.52
2.375% REPUBLIC SERVICES 21/33 -SR-	USD	8,000,000.00	6,811,487.76	0.67
2.45% WP CAREY 21/32 -SR-	USD	13,839,000.00	11,804,135.86	1.17
2.50% WASTE MANAGEMENT 20/50 -SR-	USD	8,250,000.00	5,412,174.16	0.53
2.75% WESTERN UNION (FR/RAT) SR 21/31	USD	17,361,000.00	15,193,731.75	1.50
2.90% CROWN CASTLE 21/41 -SR-	USD	5,106,000.00	3,797,680.58	0.38
2.95% AMERICAN TOWER 20/51 -SR-	USD	3,574,000.00	2,426,481.31	0.24
3.125% MASCO 21/51 -SR-	USD	3,819,000.00	2,651,740.87	0.26
3.20% UNION PACIFIC 21/41 -SR-	USD	4,000,000.00	3,247,275.28	0.32
3.25% AMERICAN WATER CAPITAL 21/51 -SR-	USD	5,106,000.00	3,755,714.27	0.37
3.25% CROWN CASTLE INTERNATIONAL 20/51 -SR-	USD	3,000,000.00	2,140,030.05	0.21
3.30% REVVITY 19/29 -SR-	USD	5,743,000.00	5,433,401.13	0.54
3.375% WEYERHAEUSER 22/33 -SR-	USD	4,500,000.00	4,111,963.88	0.41
3.377% CARRIER GLOBAL 20/40 -SR-	USD	7,391,000.00	6,115,268.91	0.60
3.50% AT & T 21/53 -SR-	USD	8,000,000.00	5,872,002.72	0.58

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
3.625% LOUISIANA 21/29 -SR- 144A	USD	5,285,000.00	5,047,176.32	0.50
3.625% TOPBUILD 21/29 -SR- 144A	USD	7,550,000.00	7,090,826.37	0.70
3.65% AT&T 21/59 -SR-	USD	8,670,000.00	6,294,333.21	0.62
3.70% AMERICAN TOWER 19/49 -SR-	USD	1,532,000.00	1,193,237.56	0.12
3.75 % AMERICAN WATER CAPITAL 17/47 -SR-	USD	4,774,000.00	3,907,204.68	0.39
3.95% ECOLAB 18/47 -SR-	USD	6,638,000.00	5,790,943.67	0.57
4.00% KB HOME 21/31 -SR-	USD	5,617,000.00	5,212,952.73	0.51
4.00% WEYERHAEUSER 22/52 -SR-	USD	2,038,000.00	1,656,948.72	0.16
4.125% ORGANON 21/28 -SR- 144A	USD	5,500,000.00	5,291,594.77	0.52
4.15% MEDTRONIC 24/53 -SR-	EUR	3,500,000.00	4,054,067.61	0.40
4.30 % OWENS CORNING 17/47 -SR-	USD	16,000,000.00	13,553,824.80	1.34
4.35% CHUBB INA HOLDINGS 15/45	USD	5,106,000.00	4,727,329.24	0.47
4.375% XYLEM 16/46 -SR-	USD	5,881,000.00	5,279,061.30	0.52
4.40% FISERV 19/49 -SR-	USD	6,000,000.00	5,313,631.50	0.52
4.45% ABBVIE 16/46 -SR-	USD	6,127,000.00	5,727,660.09	0.57
4.50% ABBVIE 15/35	USD	1,693,000.00	1,690,475.84	0.17
4.563% AMGEN 17/48 -SR-	USD	15,270,000.00	13,846,942.43	1.37
4.625% MEDTRONIC 15/45 -SR-	USD	7,149,000.00	6,880,866.53	0.68
4.95% UNION PACIFIC 22/52 -SR-	USD	5,926,000.00	5,931,658.62	0.59
5.00% METLIFE 22/52 -SR-	USD	4,711,000.00	4,668,803.29	0.46
5.125% TAYLOR MORRISON 20/30 144A -SR-	USD	3,798,000.00	3,790,967.85	0.37
5.25% HEALTHPEAK 23/32 -SR-	USD	14,297,000.00	14,745,455.86	1.46
5.30% ESSENTIAL UTILITIES 22/52 -SR-	USD	4,911,000.00	4,896,803.18	0.48
5.375% ESSENTIAL UTILITIES 24/34 -SR-	USD	5,564,000.00	5,760,109.58	0.57
5.40% GLOBAL PAYMENTS 22/32 -SR-	USD	4,596,000.00	4,728,224.99	0.47
5.45% AMERICAN WATER CAPITAL 24/54 -SR-	USD	3,750,000.00	3,949,991.63	0.39
5.50% ABBVIE 24/64 -SR-	USD	2,553,000.00	2,732,315.86	0.27
5.50% AMERICAN HOMES 24/34 -SR-	USD	11,428,000.00	11,817,658.00	1.17
5.75% T-MOBILE USA 23/34 -SR-	USD	1,986,000.00	2,135,270.32	0.21
5.875% METLIFE 10/41 -SR-	USD	5,617,000.00	6,137,589.46	0.61
5.875% TAYLOR MORRISON 19/27 -SR- 144A	USD	4,881,000.00	4,990,798.10	0.49
5.95% GLOBAL PAYMENTS 22/52 -SR-	USD	4,356,000.00	4,495,887.84	0.44
6.00% DARLING INGREDIENTS 22/30 -SR-	USD	3,700,000.00	3,738,411.11	0.37
6.00% PFIZER 06/36 -SR-	USD	7,659,000.00	8,582,106.34	0.85
6.00% PULTEGROUP 05/35 -SR-	USD	662,000.00	712,115.46	0.07
6.00% T-MOBILE US 23/54 -SR-	USD	6,473,000.00	7,127,602.84	0.70
6.10% TRIMBLE 23/33 -SR-	USD	11,191,000.00	12,093,287.36	1.19
6.25% IQVIA 24/29 -SR-	USD	9,649,000.00	10,266,684.02	1.01
6.375% PULTEGROUP 03/33 -SR-	USD	2,735,000.00	3,011,888.34	0.30
7.25% KB HOME 22/30 -SR-	USD	9,819,000.00	10,264,498.05	1.01
7.875% PULTEGROUP 02/32 -SR-	USD	3,521,000.00	4,211,720.13	0.42
			352,210,749.50	34.78
Total investments			994,241,480.28	98.21
Cash at banks			7,009,531.39	0.69
Other net assets			11,160,923.09	1.10
Total net assets			1,012,411,934.76	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	34.78
United Kingdom	9.54
Germany	8.91
France	7.39
Netherlands	6.59
Italy	4.60
Ireland	4.12
Japan	3.75
Spain	2.69
Cayman Islands	2.35
Canada	2.28
Portugal	1.67
Denmark	1.63
Greece	1.35
South Korea	1.31
Belgium	0.83
Australia	0.78
Indonesia	0.77
Sweden	0.75
Luxembourg	0.72
Austria	0.55
Hong Kong	0.49
Poland	0.36
	98.21

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	14.81
Banks and credit institutions	14.01
Public utilities	9.69
Communications	9.56
Insurance	9.20
Pharmaceuticals and cosmetics	7.45
Real Estate Shares	7.36
Construction and building materials	6.45
Electronics and electrical equipment	6.09
Environmental services & recycling	3.39
Transport and freight	2.53
Miscellaneous consumer goods	1.61
Chemicals	1.17
Paper and forest products	1.14
Healthcare & social services	1.01
Mortgage and funding institutions	0.96
Biotechnology	0.78
Internet, software and IT services	0.52
Miscellaneous	0.48
	98.21

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Certificates				
United States				
4.535% FORD MOTOR CREDIT 19/25 S7 -SR-	GBP	5,000,000.00	5,970,275.71	0.45
			5,970,275.71	0.45
Total certificates			5,970,275.71	0.45
Bonds				
Austria				
0.00% CV AMS 18/25 -SR-S	EUR	5,000,000.00	4,872,347.00	0.37
2.125% CV AMS 20/27 -SR-	EUR	500,000.00	403,730.68	0.03
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	5,548,000.00	5,474,316.40	0.41
3.625% SAPPI PAPIER 21/28 -SR-	EUR	4,000,000.00	3,916,047.80	0.30
9.375% BENTELER INTERNATIONAL 23/28 -SR-	EUR	9,000,000.00	9,271,784.61	0.70
10.50% AMS-OSRAM 23/29 -SR-	EUR	5,349,000.00	5,535,386.39	0.42
			29,473,612.88	2.23
Belgium				
3.50% ONTEX 21/26 -SR-S	EUR	3,000,000.00	2,979,574.20	0.23
7.25% MANUCHAR 22/27 -SR-S	EUR	4,300,000.00	4,167,976.93	0.32
			7,147,551.13	0.55
Bermuda				
10.375% CARNIVAL HOLDING 22/28 -SR- 144A	USD	10,000,000.00	9,675,696.20	0.73
			9,675,696.20	0.73
Czech Republic				
1.698% EP INFRASTRUCTURE 19/26 -SR-	EUR	10,000,000.00	9,602,943.40	0.73
5.875% EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	2,134,000.00	2,229,091.77	0.17
8.50% ENERGO-PRO 22/27 -SR-	USD	5,000,000.00	4,544,896.72	0.34
			16,376,931.89	1.24
Denmark				
5.056% TDC NET 22/28 -SR-S	EUR	2,419,000.00	2,525,664.98	0.19
			2,525,664.98	0.19
Finland				
FRN PHM GROUP HOLDING 22/26 -SR-	EUR	3,308,000.00	3,436,419.93	0.26
3.625% AHLSTROM 21/28 -SR-S	EUR	6,000,000.00	5,753,789.88	0.44
4.75% PHM GROUP HOLDING 21/26 -SR-	EUR	2,492,000.00	2,470,870.63	0.19
			11,661,080.44	0.89
France				
1.00% ELIS 19/25 -SR-S	EUR	7,000,000.00	6,920,971.82	0.52
1.625% SUB. TOTAL 21/PERP -JR-	EUR	6,000,000.00	5,600,604.36	0.42
1.75% ACCOR (FR/RAT) 19/26 -SR-	EUR	3,000,000.00	2,950,780.14	0.22
2.375% FORVIA 19/27 -SR-S	EUR	10,000,000.00	9,476,188.00	0.72
2.625% SPIE 19/26 -SR-S	EUR	4,000,000.00	3,960,302.00	0.30
2.75% FORVIA 21/27 -SR-	EUR	10,000,000.00	9,620,586.90	0.73
2.875% LOXAM 19/26 -S-	EUR	4,000,000.00	3,975,892.76	0.30
3.25% ELO 20/27 -SR-	EUR	5,000,000.00	4,595,028.05	0.35
3.375% ALTICE FRANCE 19/28 -SR-S	EUR	3,500,000.00	2,482,589.10	0.19
3.375% CROWN EURO HOLDINGS 15/25	EUR	12,000,000.00	11,986,343.28	0.92
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	4,885,000.00	4,855,479.99	0.37
3.50% GETLINK 20/25 -SR-	EUR	6,000,000.00	5,995,090.26	0.45
3.75% ELIOR 21/26 -SR-	EUR	1,784,000.00	1,766,221.46	0.13
3.75% LOXAM 19/26 -S-	EUR	3,000,000.00	2,993,727.21	0.23
4.25% MOBILUX FINANCE 21/28 -SR-	EUR	5,401,000.00	5,121,516.56	0.39

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
4.50% LOXAM 22/27 -SR-	EUR	6,000,000.00	6,046,555.20	0.46
4.75% TEREOS FINANCE 22/27	EUR	4,200,000.00	4,189,806.43	0.32
5.125% ILIAD 21/26 -SR-S	EUR	5,076,000.00	5,141,870.74	0.39
5.375% ILIAD 22/27 -SR-	EUR	5,200,000.00	5,408,442.10	0.41
5.375% VALEO 22/27 -SR-	EUR	7,800,000.00	8,049,917.93	0.61
5.50% ALTICE 19/28 -SR- 144A	USD	3,500,000.00	2,290,725.00	0.17
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	3,000,000.00	2,362,375.26	0.18
5.875% ELO 24/28 -SR-	EUR	10,100,000.00	9,467,392.96	0.72
6.50% BANIJAI 20/26 -SR-	EUR	3,000,000.00	3,009,294.27	0.23
6.50% ERAMET 24/29 -SR-	EUR	2,100,000.00	2,097,909.01	0.16
6.50% PAPREC HOLDING 23/27 -SR-	EUR	6,600,000.00	6,993,269.65	0.53
6.75% GOLDSTORY 24/30 -SR-	EUR	3,000,000.00	3,072,918.15	0.23
7.00% BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	3,814,000.00	4,018,942.81	0.30
7.00% ERAMET 23/28 -SR-	EUR	6,000,000.00	6,146,476.62	0.47
7.50% TEREOS FINANCE GROUP 20/25 -SR-	EUR	3,000,000.00	3,007,878.24	0.23
7.75% CGG 21/27 -SR-S	EUR	6,000,000.00	5,936,983.44	0.45
			159,542,079.70	12.10
Germany				
FRN PRESTIGE BIDCO 24/29 -SR-	EUR	4,111,000.00	4,169,072.40	0.32
2.25% INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	5,000,000.00	4,845,062.40	0.37
2.75% SCHAEFFLER 20/25 -SR-	EUR	6,000,000.00	5,950,556.82	0.45
2.75% ZF FINANCE 20/27 -SR-	EUR	8,000,000.00	7,596,374.32	0.57
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	16,000,000.00	15,850,866.72	1.21
3.50% CHEPLAPHARM ARZN. 20/27 -SR-S	EUR	3,000,000.00	2,957,769.18	0.22
3.625% GRUENTHAL 21/26 -SR-	EUR	3,345,000.00	3,326,714.69	0.25
3.875% IHO VERWALTUNGS 19/27 S -PIK-	EUR	6,000,000.00	5,974,981.50	0.45
4.125% GRUENTHAL 21/28 -SR-	EUR	6,000,000.00	6,003,636.06	0.45
4.375% CHEPLAPHARM ARZN. 20/28 -SR-	EUR	6,000,000.00	5,892,499.74	0.45
4.375% TK ELEVATOR MIDCO 20/27 -SR-	EUR	5,000,000.00	4,962,052.35	0.38
4.50% SCHAEFFLER 24/26 -SR-	EUR	2,100,000.00	2,130,024.16	0.16
5.875% TUI 24/29 -SR-	EUR	2,640,000.00	2,750,817.80	0.21
6.25% CECONOMY 24/29 -SR-	EUR	4,286,000.00	4,272,589.15	0.32
6.25% TUI CRUISES GMBH 24/29 -SR-	EUR	1,205,000.00	1,268,524.79	0.10
6.50% TUI CRUISES 21/26 -SR-	EUR	5,000,000.00	4,590,229.67	0.35
7.50% NIDDA HEALTHCARE 22/26 -SR-	EUR	11,830,000.00	12,244,314.40	0.94
8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	5,833,000.00	6,135,660.43	0.46
9.375% HT TROPLAST 23/28 -SR-	EUR	5,000,000.00	5,162,221.25	0.39
			106,083,967.83	8.05
Greece				
2.75% NATIONAL BANK OF GREECE 20/26 -SR-	EUR	5,000,000.00	4,971,337.00	0.38
7.00% ALPHA BANK 22/25-24 -SR-	EUR	4,600,000.00	4,613,809.02	0.35
			9,585,146.02	0.73
Guernsey				
2.00% SUMMIT GERMANY 18/25 -SR-S	EUR	5,000,000.00	4,909,938.30	0.37
			4,909,938.30	0.37
Ireland				
2.125% ARDAGH PACK.FIN.20/26 -SR-	EUR	7,500,000.00	6,511,984.05	0.49
2.625% EIRCOM FINANCE 19/27 -SR-S	EUR	8,000,000.00	7,798,384.80	0.59
3.50% EIRCOM FINANCE DAC 19/26	EUR	6,000,000.00	5,952,880.62	0.45
4.875% DOLYA HOLDCO 20/28 -SR-	GBP	9,000,000.00	10,024,532.37	0.76

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Ireland (continued)</i>					
5.00%	VIRGIN MEDIA 20/28 -SR- 144A	USD	9,000,000.00	7,776,807.60	0.59
7.50%	SMURFIT KAPPA TREAS. 95/25 -SR-	USD	3,000,000.00	2,764,431.86	0.21
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	5,559,000.00	5,979,452.24	0.45
			46,808,473.54	3.54	
<i>Italy</i>					
FRN	EVOCA 24/29 -SR-	EUR	4,000,000.00	4,050,523.92	0.31
FRN	FIBER BIDCO 24/30 -SR-	EUR	4,149,000.00	4,176,564.42	0.32
FRN	GOLDEN GOOSE 21/27 -SR-S	EUR	5,000,000.00	5,022,041.45	0.38
FRN	INTERNATIONAL DESIGN GROUP 21/26 -SR-	EUR	1,612,000.00	1,617,119.70	0.12
FRN	ITALMATCH CHEMICALS 23/28 -SR-	EUR	3,574,000.00	3,624,211.16	0.27
FRN	LA DORIA SPA 24/29 -SR-	EUR	3,795,000.00	3,856,331.91	0.29
1.625%	NEXI 21/26 -SR-	EUR	10,000,000.00	9,711,784.60	0.73
2.25%	SUB. ENEL SPA 20/PERP	EUR	8,000,000.00	7,679,211.04	0.58
2.75%	TELECOM ITALIA 19/25 -SR-S	EUR	5,000,000.00	4,975,022.05	0.38
2.875%	OPTICS BIDCO 24/26 -SR-	EUR	4,139,000.00	4,092,196.35	0.31
3.00%	TELECOM ITALIA 16/25 -SR-S	EUR	4,047,000.00	4,028,709.38	0.30
3.25%	GUALA CLOSURES 21/28 -SR-S	EUR	6,000,000.00	5,667,340.14	0.43
3.50%	BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	5,778,000.00	5,590,160.34	0.42
3.75%	IMA 20/28 -SR-	EUR	6,306,000.00	6,148,536.47	0.47
3.875%	WEBUILD 22/26 -SR-	EUR	4,585,000.00	4,591,685.62	0.35
4.875%	ALMAVIVA 21/26 -SR-S	EUR	5,035,000.00	5,076,675.85	0.38
5.00%	DOVALUE 20/25 -SR-	EUR	2,125,000.00	2,116,765.63	0.16
5.00%	LIBRA GROUPCO 21/27 -SR-S	EUR	5,295,000.00	5,263,341.41	0.40
5.875%	ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	2,000,000.00	1,967,010.66	0.15
6.125%	MARCOLIN 21/26 -SR-	EUR	5,000,000.00	5,023,481.30	0.38
6.875%	OPTICS BIDCO 24/28 -SR-	EUR	10,108,000.00	11,012,249.45	0.83
6.875%	TELECOM ITALIA 23/28 -SR-	EUR	2,892,000.00	3,137,959.28	0.24
7.00%	WEBUILD 23/28 -SR-	EUR	4,470,000.00	4,869,170.91	0.37
7.25%	REKEEP 21/26 -SR-S	EUR	3,406,000.00	3,189,189.09	0.24
7.875%	OPTICS BIDCO 24/28 -SR-	EUR	6,000,000.00	6,784,070.88	0.51
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	4,226,000.00	4,547,467.30	0.34
10.00%	ITALMATCH CHEMICALS 23/28 -SR-	EUR	2,000,000.00	2,131,092.38	0.16
11.125%	ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR-	EUR	1,800,000.00	1,831,104.25	0.14
			131,781,016.94	9.96	
<i>Japan</i>					
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	9,451,000.00	9,338,540.00	0.71
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	6,000,000.00	5,260,760.04	0.40
5.375%	SOFTBANK GROUP 24/29 -SR-	EUR	4,500,000.00	4,584,593.97	0.35
6.75%	SOFTBANK GROUP 24/29 -SR-	USD	6,000,000.00	5,503,795.97	0.42
			24,687,689.98	1.88	
<i>Jersey</i>					
7.00%	ADIANT GLOBAL 23/28 -SR-	USD	5,000,000.00	4,620,682.21	0.35
7.00%	AVIS BUDGET 24/29 -SR-	EUR	4,321,000.00	4,319,526.67	0.33
10.25%	TVL FINANCE 23/28 -SR-S	GBP	6,000,000.00	7,564,530.93	0.57
			16,504,739.81	1.25	
<i>Luxembourg</i>					
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	3,736,000.00	3,558,805.59	0.27
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	4,148,000.00	3,892,441.80	0.29
2.50%	MYTILINEOS FINANCIAL PARTNERS 19/24 -SR-S	EUR	6,000,000.00	5,985,732.06	0.45
2.75%	CONTOURGLOBAL POWER 20/26 -SR-S	EUR	6,150,000.00	6,071,747.15	0.46

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Luxembourg (continued)</i>					
2.75%	CPI PROPERTY 20/26 -SR-	EUR	2,200,000.00	2,122,881.07	0.16
3.00%	ALTICE FINANCING 20/28 -SR-S	EUR	4,000,000.00	3,290,033.28	0.25
3.125%	ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	6,000,000.00	5,975,714.82	0.45
3.125%	CONTOURGLOBAL POWER 20/28 -SR-S	EUR	2,000,000.00	1,891,940.68	0.14
3.125%	MATTERHORN TELECOM 19/26 -S-	EUR	11,500,000.00	11,385,649.06	0.86
3.50%	SAMSONITE FINCO 18/26 -SR-S	EUR	5,000,000.00	4,962,757.50	0.38
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	3,000,000.00	2,097,134.70	0.16
5.00%	CIDRON AIDA 21/28 -SR-	EUR	6,000,000.00	5,829,757.38	0.44
5.25%	MATTERHORN 23/28 -SR-	CHF	9,600,000.00	10,651,076.43	0.81
5.75%	SUMMER BC 19/26 -S-	EUR	5,179,000.00	5,185,890.09	0.39
6.75%	ROSSINI 24/29 -SR-S	EUR	3,539,000.00	3,728,002.06	0.28
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	1,248,000.00	1,290,710.69	0.10
8.75%	MONICHEM 23/28 -SR-	EUR	4,285,000.00	4,404,654.30	0.33
			82,324,928.66	6.22	
<i>Netherlands</i>					
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	6,000,000.00	6,023,040.42	0.46
FRN	UNITED GROUP 24/29 -SR-	EUR	2,295,000.00	2,293,955.82	0.17
0.75%	DUFY ONE 21/26 -SR-	CHF	5,000,000.00	5,159,627.13	0.39
1.875%	TEVA PHARMACEUTICAL FINANCE 15/27	EUR	6,000,000.00	5,706,152.94	0.43
2.00%	DUFY ONE 19/27 -SR-S	EUR	4,000,000.00	3,859,638.60	0.29
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	966,891.22	0.07
2.875%	VZ VENDOR FINANCE 20/29	EUR	6,000,000.00	5,544,910.44	0.42
2.88%	SUB. TELEFONICA 21/PERP	EUR	12,000,000.00	11,448,384.60	0.87
3.125%	PPF TELECOM GROUP 19/26 -SR-S	EUR	5,500,000.00	5,473,762.64	0.41
3.25%	PPF TELECOM 20/27 -SR-	EUR	4,000,000.00	3,961,805.04	0.30
3.375%	DUFY ONE 21/28 -SR-	EUR	5,000,000.00	4,947,062.15	0.37
3.50%	SUB. VOLKSWAGEN 20/PERP -JR-	EUR	2,000,000.00	1,983,330.90	0.15
3.625%	DUFY 21/26 -SR-	CHF	4,190,000.00	4,487,847.32	0.34
3.625%	UNITED GROUP 20/28 -SR-S	EUR	6,000,000.00	5,759,545.44	0.44
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	5,000,000.00	4,987,474.95	0.38
3.75%	TEVA PHARMACEUTICAL 21/27 -SR-	EUR	6,000,000.00	5,965,440.12	0.45
3.75%	TRIVIUM PACKAGING FINANCE 19/26	EUR	5,020,000.00	5,007,890.91	0.38
3.875%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	5,000,000.00	4,851,619.05	0.37
4.625%	UNITED GROUP 21/28 -SR-	EUR	5,000,000.00	4,933,723.95	0.37
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	5,000,000.00	4,981,165.85	0.38
6.00%	ZIGGO BOND FIN. 16/27 SR 144A	USD	9,000,000.00	8,067,659.16	0.61
6.25%	OI EUROPEAN 23/28 -SR-	EUR	10,500,000.00	10,945,741.07	0.83
8.00%	IPD 3 BV 23/28 -SR-	EUR	5,429,000.00	5,759,167.68	0.44
9.00%	VILLA DUTCH 22/29 -SR-	EUR	4,000,000.00	4,013,291.44	0.30
10.00%	SUMMER BIDCO 24/29 -SR- -PIK-	EUR	3,542,722.00	3,664,908.50	0.28
			130,794,037.34	9.90	
<i>Poland</i>					
8.375%	MBANK 23/27 -SR-	EUR	6,000,000.00	6,480,926.82	0.49
9.875%	BANK MILLENNIUM 23/27 -SR-	EUR	6,000,000.00	6,547,820.94	0.50
			13,028,747.76	0.99	
<i>Portugal</i>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	1,300,000.00	1,277,941.57	0.10
1.875%	SUB. EDP 21/81 -JR-	EUR	8,000,000.00	7,711,977.44	0.58
8.375%	CAIXA CENTRAL DE CREDITO AGRICOLA 23/27 -SR-	EUR	3,000,000.00	3,235,758.54	0.24
			12,225,677.55	0.92	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
3.25% RCS & RDS 20/28 -SR-S	EUR	12,000,000.00	11,548,115.16	0.87
			11,548,115.16	0.87
Spain				
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	8,400,000.00	8,320,314.83	0.63
2.25% GRIFOLS 19/27 -SR-S	EUR	5,000,000.00	4,793,950.50	0.36
2.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	9,100,000.00	9,068,615.01	0.69
3.50% GRUPO ANTOLIN 21/28 -SR-	EUR	4,031,000.00	3,063,267.55	0.23
3.875% GRIFOLS 21/28 -SR-	EUR	2,000,000.00	1,859,459.72	0.14
4.00% LORCA TELECOM 20/27 -SR-	EUR	10,000,000.00	9,943,786.90	0.75
4.00% MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	6,361,000.00	6,383,211.85	0.48
9.75% OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	4,000,000.00	3,774,763.60	0.29
10.375% GRUPO ANTOLIN 24/30 -SR-	EUR	1,429,000.00	1,315,181.09	0.10
			48,522,551.05	3.67
Sweden				
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	9,339,000.00	9,293,144.95	0.70
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	3,210,000.00	3,156,859.22	0.24
4.25% HEIMSTADEN 21/26 -SR-	EUR	4,000,000.00	3,613,136.68	0.27
4.25% VOLVO CAR 22/28 -SR-	EUR	5,000,000.00	5,044,198.30	0.38
4.375% HEIMSTADEN 21/27 -SR-	EUR	2,000,000.00	1,754,165.42	0.13
7.125% VERISURE HOLDING 23/28 -SR-	EUR	8,000,000.00	8,356,015.52	0.63
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	5,000,000.00	5,252,393.55	0.40
12.00% PREEM HOLDING 22/27 -SR-	EUR	3,485,000.00	2,972,150.16	0.22
			39,442,063.80	2.97
United Kingdom				
FRN ICELAND BONDCO 23/27 -SR-	EUR	4,000,000.00	4,082,172.60	0.31
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	8,000,000.00	7,970,344.80	0.60
2.625% SUB. VODAFONE SNC6 20/80	EUR	6,000,000.00	5,867,571.54	0.44
3.00% NEXT GROUP 19/25 -SR-S	GBP	3,000,000.00	3,539,936.31	0.27
3.50% PREMIER FOODS 21/26 -SR-	GBP	5,219,000.00	6,141,873.86	0.46
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	5,500,000.00	6,530,847.87	0.49
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	6,000,000.00	7,064,155.08	0.53
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	5,000,000.00	5,035,273.85	0.38
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	4,000,000.00	3,893,619.08	0.29
5.25% JERROLD FINCO 21/27 -SR-	GBP	11,000,000.00	13,032,467.23	1.00
5.50% DEUCE FINCO 21/27 -SR-S	GBP	6,317,000.00	7,462,549.22	0.56
5.50% MARKET BIDCO FIN 22/27 -SR-S	GBP	5,500,000.00	6,243,024.87	0.47
5.75% MERLIN ENTERTAINMENTS 18/26 -SR- 144A	USD	6,000,000.00	5,319,052.37	0.40
5.75% PEOPLECERT 21/26 -SR-	EUR	3,748,000.00	3,754,787.22	0.28
5.875% JAGUAR LAND ROVER 19/24 -SR-S	EUR	5,314,000.00	5,318,117.98	0.40
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	6,036,000.00	7,198,260.09	0.54
6.25% SUB. VODAFONE GROUP 18/78-24 -JR-S	USD	2,217,000.00	1,986,470.09	0.15
6.375% INEOS FINANCE 24/29 -SR-	EUR	3,180,000.00	3,289,210.01	0.25
6.625% INEOS FINANCE 23/28 -SR-	EUR	6,000,000.00	6,212,853.00	0.47
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	8,975,000.00	9,386,047.55	0.71
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	5,000,000.00	5,294,356.20	0.40
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	3,000,000.00	2,693,788.20	0.20
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	4,645,000.00	4,935,904.13	0.37
8.625% CD&R 24/29 -SR-	GBP	2,577,000.00	3,212,208.19	0.24

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
9.00% KIER 24/29 -SR-	GBP	1,860,000.00	2,399,107.94	0.18
10.50% ALEXAN MONNET UK 24/29 -SR-	EUR	3,048,000.00	3,298,998.50	0.25
10.50% OCADO 24/29 -SR-	GBP	2,150,000.00	2,562,054.79	0.19
			143,725,052.57	10.83
United States				
0.993% MPT OPERATING PARTNERSHIP 21/26 -SR-	EUR	2,000,000.00	1,716,008.80	0.13
1.75% IQVIA 21/26 -SR-S	EUR	9,000,000.00	8,803,001.07	0.67
2.125% WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	9,000,000.00	8,467,226.55	0.64
2.50% MPT OPERATING PARTNERSHIP 21/26 -SR-	GBP	2,000,000.00	2,175,654.98	0.16
2.75% WMG ACQUISITION 20/28 -SR-	EUR	7,881,000.00	7,638,229.34	0.58
2.875% ORGANON 21/28 -SR-	EUR	8,000,000.00	7,676,651.60	0.58
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	2,000,000.00	1,999,105.22	0.15
3.325% MPT OPER.PARTN./FIN.17/25 -SR-	EUR	2,000,000.00	1,948,324.68	0.15
3.375% SUB. BELDEN 17/27 -SR-S	EUR	7,000,000.00	6,931,990.31	0.52
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	616,000.00	612,109.81	0.05
3.875% COTY 21/26 -SR-	EUR	7,000,000.00	7,001,088.50	0.53
4.125% VF 23/26 -SR-	EUR	6,000,000.00	6,000,386.10	0.45
4.50% COTY 24/27 -SR-	EUR	6,193,000.00	6,312,786.18	0.48
4.75% AVIS BUDGET 21/28 -SR- 144A	USD	5,000,000.00	4,215,009.62	0.32
4.867% FORD MOTOR 23/27 -SR-	EUR	7,556,000.00	7,812,699.08	0.59
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	3,205,000.00	3,211,608.04	0.24
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	12,000,000.00	10,481,425.00	0.79
5.00% COTY 21/26 -SR- 144A	USD	1,570,000.00	1,402,074.63	0.11
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	3,569,000.00	3,183,854.63	0.24
5.375% CSC HOLDINGS 18/28 -SR- 144A	USD	4,000,000.00	3,023,945.20	0.23
5.375% ENCORE CAPITAL GP 20/26 -SR-	GBP	2,786,000.00	3,339,076.23	0.25
5.75% CARNIVAL 24/30 -SR-	EUR	2,390,000.00	2,562,043.07	0.19
6.625% OWENS-BROCK 20/27 -SR-	USD	8,000,000.00	7,211,055.39	0.55
6.86% FORD MOTOR 23/26 -SR-	GBP	5,000,000.00	6,125,550.71	0.46
7.21% NABORS INDUSTRIES 21/27 -SR- 144A	USD	4,000,000.00	3,594,749.68	0.27
7.875% MAUSER PACK S 24/27 -SR- 144A	USD	7,000,000.00	6,490,240.78	0.49
9.50% KRONOS INTERNATIONAL 24/29 -SR-S	EUR	3,726,000.00	4,059,916.82	0.31
9.50% SCIL IV/USA 23/28 -SR-	EUR	4,000,000.00	4,326,273.48	0.33
			138,322,085.50	10.46
Total bonds			1,196,696,849.03	90.54
TOTAL I.			1,202,667,124.74	90.99
II. Other transferable securities				
Bonds				
United Kingdom				
13.25% NEWDAY BONDCO 22/26 -SR-	GBP	4,608,000.00	5,350,851.25	0.40
			5,350,851.25	0.40
TOTAL II.			5,350,851.25	0.40
III. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	914,797.89	97,231,763.98	7.37
			97,231,763.98	7.37
TOTAL III.			97,231,763.98	7.37
Total investments			1,305,249,739.97	98.76
Cash at banks			1,024,318.64	0.08
Other net assets			15,344,088.49	1.16
Total net assets			1,321,618,147.10	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	13.59
France	12.10
United Kingdom	11.23
United States	10.91
Italy	9.96
Netherlands	9.90
Germany	8.05
Spain	3.67
Ireland	3.54
Sweden	2.97
Austria	2.23
Japan	1.88
Jersey	1.25
Czech Republic	1.24
Poland	0.99
Portugal	0.92
Finland	0.89
Romania	0.87
Greece	0.73
Bermuda	0.73
Belgium	0.55
Guernsey	0.37
Denmark	0.19
	98.76

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	37.01
Units of investment funds	7.61
Communications	5.50
Automobiles	5.13
Internet, software and IT services	4.11
Public utilities	3.17
Transport and freight	3.07
Utilities	2.83
Pharmaceuticals and cosmetics	2.60
Banks and credit institutions	2.37
Packaging	2.33
Retail and supermarkets	2.22
Chemicals	1.86
Real Estate Shares	1.76
Gastronomy	1.74
Construction and building materials	1.74
Electronics and electrical equipment	1.65
Miscellaneous trade	1.65
Healthcare & social services	1.61
Construction of machines and appliances	1.17
Miscellaneous	1.13
Oil	0.87
Paper and forest products	0.71
Aeronautics and astronautics	0.69
Stainless steel	0.63
Miscellaneous consumer goods	0.58
Agriculture and fisheries	0.55
Biotechnology	0.50
Textiles and clothing	0.45
Certificates	0.45
Photography and optics	0.38
Publishing and graphic arts	0.30
Food and soft drinks	0.29
Industrial - manufacturing	0.10
	98.76

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	6,500,000.00	3,777,183.88	0.49
6.95%	YPF 17/27 -SR-S	USD	2,703,000.00	2,630,715.56	0.34
7.95%	PAMPA ENERGIA 24/31 -SR-S	USD	3,504,000.00	3,559,916.34	0.46
10.00%	YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	4,500,000.00	4,601,609.46	0.60
			14,569,425.24	1.89	
Bermuda					
3.25%	TENGZCHEVROIL FINANCE 20/30 -SR-S	USD	7,794,000.00	6,782,254.94	0.88
4.00%	TENGZCHEVROIL FINANCE 16/26 -SR-	USD	4,000,000.00	3,915,838.56	0.51
5.50%	GEOPARK 20/27 -SR-S	USD	3,100,000.00	2,954,700.92	0.38
			13,652,794.42	1.77	
British Virgin Islands					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,289,438.43	0.30
3.125%	CHINA CINDA 2020 20/30 -SR-S	USD	2,500,000.00	2,285,644.95	0.30
3.20%	FRANSHION BRILLANT 21/26	USD	4,500,000.00	4,235,442.80	0.55
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	5,400,000.00	4,851,215.98	0.63
3.625%	NAN FUNG TREASURY 20/30 -SR-S	USD	8,000,000.00	7,325,141.76	0.95
4.00%	SUB. CAS CAPITAL NO. 1 21/PERP	USD	5,349,000.00	5,141,708.54	0.67
4.625%	HUARONG FINANCE II 16/26 -SR-S	USD	5,000,000.00	4,923,150.60	0.64
4.80%	LS FINANCE 2017 21/26 -SR-	USD	1,860,000.00	1,608,715.15	0.21
4.85%	SUB. PHOENIX LEAD 17/PERP -S-	USD	500,000.00	456,593.23	0.06
5.25%	NWD FINANCE 20/PERP -SR-	USD	3,000,000.00	2,508,303.24	0.32
5.75%	CN CINDA 2020 24/29 -SR-	USD	2,857,000.00	2,950,910.59	0.38
6.50%	STUDIO CITY 20/28 -SR-S	USD	2,000,000.00	1,963,438.98	0.25
			40,539,704.25	5.26	
Canada					
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	6,000,000.00	6,013,703.83	0.78
			6,013,703.83	0.78	
Cayman Islands					
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	500,000.00	471,268.27	0.06
3.05%	MEITUAN 20/30 -SR-S	USD	4,000,000.00	3,647,772.28	0.47
3.25%	ALIBABA GROUP 21/61 -SR-	USD	6,000,000.00	4,140,671.70	0.54
3.375%	WEIBO 20/30 -SR-	USD	2,000,000.00	1,840,436.14	0.24
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	500,000.00	374,253.59	0.05
4.375%	CK HUT HOLDINGS INTERNATIONAL 24/30 -SR-S	USD	3,000,000.00	2,995,721.79	0.39
4.625%	MEITUAN DIANP 24/29 -SR-	USD	4,310,000.00	4,287,986.24	0.56
4.75%	CK HUT HOLDINGS INTERNATIONA 24/34 -SR-S	USD	3,000,000.00	2,990,136.27	0.39
4.75%	MGM CHINA HOLDINGS 21/27 -SR-S	USD	4,500,000.00	4,379,793.93	0.57
4.875%	MELCO RESORTS FINANCE 17/25 -SR-S	USD	1,500,000.00	1,486,969.17	0.19
4.90%	SUB. TMB 19/PERP -JR-S	USD	7,550,000.00	7,524,028.68	0.97
5.125%	WYNN MACAU 19/29 -SR-S	USD	1,000,000.00	940,200.75	0.12
5.25%	MELCO RESORTS FINANCE 19/26 -SR-S	USD	7,300,000.00	7,172,959.20	0.93
5.50%	WYNN MACAU 17/27 -SR-S	USD	3,000,000.00	2,944,384.71	0.38
5.50%	WYNN MACAU 20/26 -SR-S	USD	5,000,000.00	4,968,625.65	0.64
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	2,000,000.00	1,960,689.92	0.25
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	2,000,000.00	2,081,483.50	0.27
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	5,000,000.00	5,025,100.30	0.65
6.40%	VALE OVERSEAS 24/54 -SR-	USD	2,353,000.00	2,463,873.45	0.32
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	1,500,000.00	1,613,807.46	0.21

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
6.75% SUB. QATAR INSURANCE COMPANY 22/PERP	USD	4,000,000.00	4,094,423.52	0.53
8.75% SOBHA SUKUK 23/28 -SR-	USD	3,800,000.00	3,912,688.66	0.51
9.375% VLL INTERNATIONAL 24/29 -SR-	USD	3,000,000.00	3,031,818.57	0.39
			74,349,093.75	9.63
<i>Chile</i>				
3.05% EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	4,200,000.00	3,575,450.38	0.46
3.95% EMBOTELLADORA ANDINA 20/50 -SR-S	USD	3,363,000.00	2,633,795.40	0.34
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	4,800,000.00	3,772,039.59	0.49
4.75% INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	3,000,000.00	2,760,443.34	0.36
5.125% VTR COMUNICACIONES 20/28 -SR-S	USD	1,380,000.00	1,268,185.33	0.16
5.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	4,342,000.00	4,339,441.04	0.56
6.50% SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	2,900,000.00	3,127,089.17	0.40
8.15% SUB. AES ANDES 24/55 -JR-	USD	7,000,000.00	7,242,894.05	0.94
			28,719,338.30	3.71
<i>Colombia</i>				
4.625% ECOPETROL 21/31 -SR-	USD	8,200,000.00	7,022,148.56	0.91
4.95% COLOMBIA TELECOM 20/30 -SR-S	USD	4,500,000.00	3,844,940.00	0.50
6.65% SUB. DAVIVIENDA 21/PERP -JR-S	USD	2,546,000.00	2,177,639.22	0.28
			13,044,727.78	1.69
<i>Czech Republic</i>				
8.50% ENERGO-PRO 22/27 -SR-	USD	2,050,000.00	2,079,656.16	0.27
11.00% ENERGO-PRO 23/28 -SR-S	USD	3,850,000.00	4,177,802.74	0.54
			6,257,458.90	0.81
<i>Hong Kong</i>				
2.875% XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	4,779,000.00	4,267,676.10	0.55
2.95% GLP CHINA HOLDINGS 21/26 -SR-S	USD	1,000,000.00	880,531.34	0.11
3.10% SWIRE PROPERTIES 24/27 -SR-	CNY	20,000,000.00	2,868,969.84	0.37
3.343% SUB. KASIKORNBANK 19/31 -S-	USD	10,790,000.00	10,350,887.03	1.33
3.733% SUB. BANGKOK BANK 19/34	USD	4,000,000.00	3,715,248.96	0.48
3.975% VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	134,935.42	0.02
4.10% XIAOMI BEST TIME INTERNATIONAL 21/51 -SR-	USD	2,000,000.00	1,625,611.96	0.21
4.875% SUB. BANK OF EAST ASIA 22/32 -SR-	USD	5,122,000.00	5,018,559.47	0.65
5.275% SUB. KASIKORNBANK 20/PERP -JR-S	USD	3,000,000.00	2,971,248.78	0.38
5.825% SUB. BANK EAST ASIA 20/PERP -JR-	USD	1,957,000.00	1,940,337.93	0.25
6.00% SUB. NANYANG BANK 24/34	USD	2,292,000.00	2,346,353.36	0.30
6.125% CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-	USD	2,168,000.00	2,321,082.98	0.30
6.625% FAR EAST HORIZON 24/27 -SR-	USD	2,694,000.00	2,729,601.67	0.35
6.75% SUB. BANK EAST ASIA 24/34	USD	2,246,000.00	2,336,108.33	0.30
			43,507,153.17	5.60
<i>India</i>				
3.867% ADANI MUMBAI 21/31 -SR-S	USD	2,500,000.00	2,178,271.38	0.28
4.15% SHRIRAM TRANSPORT 22/25 -SR-S	USD	1,700,000.00	1,675,656.19	0.22
4.20% ADANI PORTS & SPECIAL 20/27 -SR-S	USD	3,500,000.00	3,375,389.08	0.44
4.896% CANARA BANK 24/29 -SR-	USD	2,500,000.00	2,528,951.83	0.33
4.95% JSW INFRASTRUCTURE 22/29 -SR-	USD	5,000,000.00	4,871,399.20	0.63
5.05% JSW STEEL 21/32 -SR-S	USD	3,000,000.00	2,758,241.70	0.36

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
India (continued)					
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	3,000,000.00	3,005,080.98	0.39
7.80%	PIRAMAL CAP & HOUSING 24/28 -SR-	USD	2,105,000.00	2,155,243.66	0.28
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	2,000,000.00	1,993,981.52	0.26
			24,542,215.54	3.19	
Indonesia					
3.398%	INDOFOOD CBP 21/31 -SR-	USD	2,500,000.00	2,282,264.08	0.30
4.20%	SUB. BANK TABUNGAN 20/25	USD	2,500,000.00	2,486,416.05	0.32
4.30%	SUB. PT BANK NEGARA 21/PERP -JR-	USD	4,000,000.00	3,833,684.24	0.50
4.745%	INDOFOOD CBP 21/51 -SR-	USD	2,500,000.00	2,187,063.50	0.28
4.875%	PAKUWON JATI 21/28 -SR-	USD	2,634,000.00	2,553,211.90	0.33
5.315%	FREEPART INDONESIA 22/32 -SR-S	USD	2,500,000.00	2,539,086.95	0.33
5.375%	JAPFA COMFEED 21/26 -SR-	USD	1,600,000.00	1,584,108.56	0.21
6.20%	FREEPART INDONESIA 22/52 -SR-S	USD	2,000,000.00	2,122,850.08	0.27
6.375%	PT KRAKATAU 24/29 -SR-	USD	2,500,000.00	2,531,912.98	0.33
			22,120,598.34	2.87	
Israel					
3.255%	SUB. BANK HAPOLIM (COCO) 21/32	USD	2,750,000.00	2,554,482.43	0.33
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	5,750,000.00	5,489,927.90	0.71
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	4,000,000.00	3,599,871.04	0.47
6.50%	LEVIATHAN BOND 20/27 -SR-	USD	2,500,000.00	2,374,293.20	0.31
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	2,100,000.00	2,107,203.67	0.27
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	3,750,000.00	3,553,296.94	0.46
			19,679,075.18	2.55	
Kazakhstan					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	3,000,000.00	3,025,906.53	0.39
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	4,000,000.00	3,697,032.48	0.48
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	2,000,000.00	1,987,013.14	0.26
			8,709,952.15	1.13	
Kuwait					
2.75%	SUB. BURGAN BANK 20/31	USD	8,700,000.00	8,144,058.25	1.05
			8,144,058.25	1.05	
Luxembourg					
3.545%	EIG PEARL 22/36 -SR-	USD	4,445,000.00	3,976,719.43	0.51
4.387%	EIG PEARL 22/46 -SR-	USD	2,000,000.00	1,648,903.34	0.21
4.50%	MILLICOM CELLULAR 20/31 -SR-S	USD	2,800,000.00	2,519,163.98	0.33
5.625%	IHS HOLDING 21/26 -SR-S	USD	1,764,000.00	1,737,015.60	0.22
5.70%	RAIZEN FUELS 24/35 -SR-S	USD	4,908,000.00	4,878,250.75	0.63
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	4,220,000.00	4,371,653.55	0.57
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	6,600,000.00	7,002,665.93	0.91
6.25%	MHP LUX 19/29 -SR-	USD	5,000,000.00	3,819,710.30	0.49
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	1,493,000.00	1,342,044.49	0.17
6.45%	RAIZEN FUELS 24/34 -SR-	USD	3,497,000.00	3,694,843.75	0.48
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	4,500,000.00	4,618,940.54	0.60
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	4,400,000.00	4,527,557.98	0.59
			44,137,469.64	5.71	
Malaysia					
3.882%	GENM CAPITAL LABUAN 21/31 -SR-S	USD	4,000,000.00	3,639,193.56	0.47
			3,639,193.56	0.47	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mauritius					
3.975%	SUB. NETWORK IZI 21/PERP-S-	USD	7,000,000.00	6,796,141.80	0.88
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,700,000.00	4,184,660.44	0.54
4.50%	UPL 18/28 -SR-S	USD	1,166,000.00	1,053,880.88	0.14
5.50%	GREENKO SOLAR 22/25 -SR-	USD	3,000,000.00	2,987,746.77	0.39
7.95%	DIAMOND II 23/26 -SR-	USD	2,000,000.00	2,030,156.62	0.26
			17,052,586.51	2.21	
Mexico					
4.50%	MINERA MEXICO 19/50 -SR-S	USD	5,000,000.00	4,084,177.35	0.53
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	6,000,000.00	5,846,133.78	0.76
5.25%	BBVA BANCOMER 24/29 -SR-	USD	2,863,000.00	2,908,698.35	0.38
5.75%	GRUPO KUO 17/27 -SR-S	USD	5,500,000.00	5,420,894.77	0.70
6.375%	COMETA HOLDING 18/35 -SR-S	USD	5,000,000.00	3,951,545.69	0.51
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	6,324,000.00	6,573,678.29	0.85
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	5,003,000.00	5,335,065.32	0.69
			34,120,193.55	4.42	
Morocco					
7.50%	OCP 24/54 -SR-	USD	2,500,000.00	2,723,559.10	0.35
			2,723,559.10	0.35	
Netherlands					
3.375%	VEON HOLDING 24/27 -SR-	USD	3,334,000.00	2,940,064.76	0.38
3.832%	PROSUS 20/51 -SR-	USD	5,000,000.00	3,513,415.50	0.45
4.00%	VEON HOLDING 24/25	USD	1,500,000.00	1,464,629.46	0.19
4.027%	PROSUS 20/50 -SR-S	USD	3,500,000.00	2,565,613.16	0.33
4.193%	PROSUS 22/32 -SR-S	USD	5,940,000.00	5,580,405.65	0.72
4.50%	BRASKEM NETHERLAND 19/30 -SR-S	USD	1,000,000.00	891,153.05	0.12
4.625%	MINEJESA CAPITAL 17/30 -S-	USD	3,482,000.00	2,958,112.34	0.38
5.125%	MONG DUONG 19/29 -SR-S	USD	7,700,000.00	6,298,807.01	0.82
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	4,989,000.00	4,868,176.90	0.63
5.625%	MINEJESA CAPITAL 17/37 -SR-S	USD	3,000,000.00	2,889,445.56	0.37
6.375%	VTR FINANCE 20/28 -SR-S	USD	3,400,000.00	3,111,573.48	0.40
6.748%	MV24 CAP. 19/34 -S-	USD	9,550,000.00	7,361,921.66	0.95
7.25%	BRASKEM NETHERLANDS 23/33 -SR-S	USD	2,000,000.00	1,980,291.20	0.26
7.65%	METINVEST 20/27 -SR-	USD	590,000.00	403,880.02	0.05
7.75%	METINVEST 19/29 -SR-S	USD	1,000,000.00	643,376.42	0.08
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	4,000,000.00	4,009,106.92	0.52
8.50%	METINVEST 18/26 -SR-S	USD	1,758,000.00	1,381,372.97	0.18
			52,861,346.06	6.83	
Nigeria					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,599,681.05	0.60
6.25%	IHS HLDG 21/28 -SR-	USD	1,619,000.00	1,517,477.22	0.20
7.75%	SEPLAT PETRO 21/26 -SR-	USD	5,500,000.00	5,512,977.03	0.71
9.125%	SUB. ACCESS BANK 21/PERP -JR-S	USD	5,925,000.00	5,789,938.38	0.75
			17,420,073.68	2.26	
Panama					
2.50%	BANCO DE PANAMA 20/30 -SR-S	USD	7,500,000.00	6,215,082.60	0.80
4.375%	AES 20/30 -SR-	USD	7,000,000.00	6,103,714.33	0.79
			12,318,796.93	1.59	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Peru				
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	8,000,000.00	7,588,229.12	0.98
5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,500,000.00	5,421,554.60	0.70
5.746% NIAGARA ENERGY 24/34 -SR-	USD	4,049,000.00	4,061,211.58	0.53
5.75% INRETAIL SHOPPING 18/28 -SR-S	USD	3,524,000.00	3,548,048.94	0.46
			20,619,044.24	2.67
Philippines				
3.00% GLOBE TELECOM 20/35 -SR-	USD	4,200,000.00	3,459,461.75	0.45
5.70% SMC GLOBAL POWER 20/PERP -SR-S	USD	3,400,000.00	3,327,688.56	0.43
6.50% SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	3,000,000.00	2,991,316.71	0.39
7.00% SMC GLOBAL POWER HOLDING 20/PERP -SR-	USD	1,500,000.00	1,496,806.17	0.19
8.75% SAN MIGUEL GLOBAL POWER HOLDINGS 24/PERP -SR-	USD	3,100,000.00	3,186,024.69	0.41
			14,461,297.88	1.87
Qatar				
4.00% SUB. AL-AHLI BANK 21/PERP -JR-	USD	4,500,000.00	4,326,077.93	0.56
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	5,200,000.00	5,088,152.89	0.66
			9,414,230.82	1.22
Saudi Arabia				
3.50% SAUDI ARABIAN OIL 20/50 -SR-	USD	4,500,000.00	3,009,708.81	0.39
5.75% SAUDI ARABOIL 24/54 -SR-S	USD	4,672,000.00	4,717,847.36	0.61
			7,727,556.17	1.00
Singapore				
4.50% SUB. GLOBAL LOG. 21/PERP	USD	2,700,000.00	1,805,079.95	0.23
5.375% SMIC SG HOLDINGS 24/29 -SR-	USD	3,500,000.00	3,569,240.99	0.46
5.45% SUB. NANSHAN 24/34	USD	2,200,000.00	2,204,555.28	0.29
7.375% MEDCO OAK 19/26 -SR-S	USD	3,928,000.00	3,988,035.32	0.52
9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	1,000,000.00	1,026,971.09	0.13
			12,593,882.63	1.63
South Korea				
2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	2,657,000.00	2,534,522.22	0.33
2.375% SK HYNIX 21/31 -SR-S	USD	2,500,000.00	2,165,268.95	0.28
4.00% SUB. SHINHAN BANK 19/29 -SR-S	USD	2,500,000.00	2,414,532.08	0.31
5.50% MIRAE ASSET 24/27 -SR-	USD	2,950,000.00	2,995,494.49	0.39
5.75% SUB. SHINHAN BANK 24/34 -SR-	USD	4,283,000.00	4,451,911.75	0.58
6.375% SUB. WOORI BANK 24/PERP -SR-S	USD	5,415,000.00	5,557,511.48	0.72
			20,119,240.97	2.61
Spain				
5.75% AL CANDELARIA 21/33 -SR-	USD	7,100,000.00	5,804,614.02	0.75
			5,804,614.02	0.75
Thailand				
2.98% GC TREASURY CENTER 21/31 -SR-S	USD	4,000,000.00	3,510,108.96	0.45
3.50% THAIOIL TREASURY CENTER 19/49 -SR-S	USD	4,500,000.00	3,198,391.20	0.41
5.375% THAIOIL TREASURY 18/48 -SR-S	USD	4,000,000.00	3,821,325.48	0.49
6.875% MUANGTHAI CAPITAL 24/28 -SR-	USD	1,356,000.00	1,372,737.30	0.18
			11,902,562.94	1.53
Turkey				
8.375% EREGLI DEMIR VE CELIK 24/29 -SR-	USD	5,338,000.00	5,502,983.54	0.71
9.369% AKBANK 24/PERP -JR-	USD	5,110,000.00	5,301,176.29	0.69
9.743% SUB. YAPI VE KREDI 24/PERP -JR-	USD	5,340,000.00	5,582,843.34	0.72

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Turkey (continued)				
9.75% LIMAK CIMENTO 24/29 -SR-	USD	4,480,000.00	4,391,758.20	0.57
9.75% VESTEL ELEKTRONIK 24/29 -SR-	USD	4,317,000.00	4,375,326.51	0.57
50.50% COCA-COLA ICE 24/25	TRY	84,716,000.00	2,450,750.38	0.32
			27,604,838.26	3.58
Ukraine				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	5,000,000.00	3,207,750.75	0.42
			3,207,750.75	0.42
United Arab Emirates				
3.625% SUB. NBK TIER 21/PERP -JR-	USD	3,200,000.00	3,058,986.37	0.40
4.25% SUB. EMIRATES NBD 21/PERP -JR-	USD	4,000,000.00	3,836,969.40	0.50
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S	USD	7,200,000.00	7,086,112.99	0.92
5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	4,803,000.00	4,754,431.25	0.62
5.804% SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	6,887,000.00	7,107,382.00	0.92
9.625% BINGHATTI 24/27 -SR-S	USD	3,813,000.00	3,960,592.69	0.51
			29,804,474.70	3.87
United Kingdom				
3.603% SUB. STANDARD CHATERED 22/33 -S-	USD	2,000,000.00	1,792,984.20	0.23
4.866% SUB. STANDARD CHARTERED 18/33	USD	3,000,000.00	2,979,494.46	0.39
6.097% STANDARD CHATERED 24/35 -SR-	USD	2,469,000.00	2,661,056.65	0.34
6.25% ANTOFAGASTA 24/34 -SR-	USD	6,072,000.00	6,478,068.16	0.84
6.301% SCB 23/29 -SR-	USD	1,081,000.00	1,137,386.89	0.15
7.875% SUB. STANDARD CHARTERED 24/PERP -SR-	USD	2,369,000.00	2,516,720.08	0.33
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	3,500,000.00	2,928,198.98	0.38
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	9,113,000.00	9,336,296.29	1.20
9.375% WE SODA 24/31 -SR-	USD	3,500,000.00	3,643,846.68	0.47
9.50% WE SODA 23/28 -SR-	USD	3,494,000.00	3,645,474.58	0.47
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	1,000,000.00	1,015,311.10	0.13
			38,134,838.07	4.93
United States				
2.125% SK BATTERY AMERICA 21/26 -SR-	USD	3,500,000.00	3,359,785.42	0.44
4.625% BOC AVIATION USA 24/31 -SR-S	USD	5,537,000.00	5,550,290.02	0.72
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	5,900,000.00	5,613,474.29	0.73
5.50% SASOL FINANCING USA 21/31 -SR-	USD	3,000,000.00	2,681,070.24	0.35
6.00% SIERRACOL EN 21/28 -SR-S	USD	3,100,000.00	2,849,241.65	0.37
6.20% LAS VEGAS SANDS 24/34 -SR-	USD	5,000,000.00	5,238,152.00	0.68
8.75% SASOL FINANCING USA 23/29 -SR-	USD	5,626,000.00	5,955,366.86	0.77
			31,247,380.48	4.06
Uzbekistan				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	4,105,000.00	3,907,434.52	0.51
8.95% UZBEKISTAN 24/29 -SR-	USD	4,280,000.00	4,303,185.49	0.56
			8,210,620.01	1.07
TOTAL I.			748,974,850.07	96.98
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	111,222.00	13,794,631.09	1.78
			13,794,631.09	1.78
TOTAL II.			13,794,631.09	1.78

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	762,769,481.16	98.76
Bank overdraft	-2,716,845.95	-0.35
Other net assets	12,269,599.11	1.59
Total net assets	772,322,234.32	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Cayman Islands	9.63	Holding and finance companies	30.94
Luxembourg	7.49	Banks and credit institutions	20.62
Netherlands	6.83	Oil	7.82
Hong Kong	5.60	Public utilities	6.03
British Virgin Islands	5.26	Communications	4.33
United Kingdom	4.93	Internet, software and IT services	4.07
Mexico	4.42	Mining and steelworks	3.02
United States	4.06	Gastronomy	2.64
United Arab Emirates	3.87	Miscellaneous	2.21
Chile	3.71	Real Estate Shares	1.89
Turkey	3.58	Units of investment funds	1.78
India	3.19	Electronics and electrical equipment	1.64
Indonesia	2.87	Chemicals	1.45
Peru	2.67	Food and soft drinks	1.36
South Korea	2.61	Precious metals and stones	1.30
Israel	2.55	Finance	1.28
Nigeria	2.26	Transport and freight	1.07
Mauritius	2.21	Bonds issued by countries or cities	1.05
Argentina	1.89	Stainless steel	0.84
Philippines	1.87	Bonds issued by supranational institutions	0.60
Bermuda	1.77	Construction and building materials	0.57
Colombia	1.69	Automobiles	0.51
Singapore	1.63	Construction of machines and appliances	0.44
Panama	1.59	Packaging	0.34
Thailand	1.53	Insurance	0.30
Qatar	1.22	Mortgage and funding institutions	0.26
Kazakhstan	1.13	Agriculture and fisheries	0.21
Uzbekistan	1.07	Utilities	0.13
Kuwait	1.05	Miscellaneous consumer goods	0.06
Saudi Arabia	1.00		
Czech Republic	0.81		
Canada	0.78		
Spain	0.75		
Malaysia	0.47		
Ukraine	0.42		
Morocco	0.35		
	98.76		98.76

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
0.669% SUB. ANZ 21/31	EUR	2,000,000.00	1,914,745.36	0.17
0.766% SUB. WESTPAC BANKING 21/31 -SR-	EUR	1,219,000.00	1,166,164.43	0.11
1.25% AUSGRID FINANCE 18/25 -SR-	EUR	5,214,000.00	5,130,024.88	0.46
1.50% AUSNET SERVICES 15/27	EUR	3,239,000.00	3,138,825.80	0.28
1.625% SUB. AUSNET SERVICES 21/81	EUR	4,390,000.00	4,185,790.24	0.38
2.00% APA INFRASTRUCTURE 15/27 -SR-S	EUR	1,039,000.00	1,011,757.96	0.09
3.125% AURIZON NETWORK 16/26 -SR-	EUR	6,257,000.00	6,285,399.90	0.57
			22,832,708.57	2.06
Austria				
0.875% VOLKSBANK WIEN 21/26 -SR-	EUR	1,100,000.00	1,057,918.48	0.10
1.00% SUB. ERSTE GROUP BANK 19/30 -JR-S	EUR	2,000,000.00	1,956,184.04	0.18
1.50% ERSTE GROUP BANK 22/26 -SR-	EUR	2,000,000.00	1,964,265.16	0.18
1.625% SUB. ERSTE GROUP BANK 20/31	EUR	1,000,000.00	964,179.89	0.09
2.50% SUB. OMV 20/PERP -JR-	EUR	4,300,000.00	4,189,502.94	0.38
3.125% BAWAG P.S.K. BANK 24/29 -SR-	EUR	7,500,000.00	7,497,608.10	0.68
3.875% RAIFFEISEN BANK 24/30 -SR-	EUR	7,200,000.00	7,274,374.34	0.66
4.125% BAWAG P.S.K. 23/27 -SR-	EUR	4,100,000.00	4,212,547.62	0.38
4.625% RAIFFEISEN BANK 24/29 -SR-	EUR	2,200,000.00	2,265,294.20	0.20
4.75% RAIFFEISEN BANK 23/27 -SR-	EUR	1,000,000.00	1,020,027.71	0.09
4.75% VOLKSBANK WIEN 23/27 -SR-	EUR	2,900,000.00	3,025,209.47	0.27
5.75% SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	2,800,000.00	2,871,244.71	0.26
6.00% SUB. UNIQA INSURANCE GROUP 15/46 -JR-S	EUR	200,000.00	206,915.11	0.02
6.75% SUB. BAWAG GROUP 23/34	EUR	3,400,000.00	3,696,263.83	0.33
			42,201,535.60	3.82
Belgium				
3.875% SOLVAY 24/28 -SR-	EUR	4,400,000.00	4,492,590.52	0.41
4.50% KBC GROUP 23/26 -SR-	EUR	3,000,000.00	3,021,066.90	0.27
5.375% CRELAN 22/25 -SR-S	EUR	500,000.00	511,791.85	0.05
			8,025,449.27	0.73
Czech Republic				
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	1,950,000.00	2,094,744.95	0.19
			2,094,744.95	0.19
Denmark				
0.25% JYSKE BANK 21/28 -SR-S	EUR	1,155,000.00	1,089,639.40	0.10
0.75% NYKREDIT REALKREDIT 20/27 -SR-	EUR	1,574,000.00	1,502,999.24	0.14
0.875% SUB. NYKREDIT REALKREDIT 21/31	EUR	2,100,000.00	2,012,994.90	0.18
1.375% DANSKE BANK 22/27 -SR-	EUR	1,000,000.00	977,011.24	0.09
1.75% A.P. MOELLER-MAERSK 18/26 -SR-	EUR	2,056,000.00	2,023,631.98	0.18
4.125% SYDBANK 24/27 -SR-	EUR	3,884,000.00	3,967,853.38	0.36
			11,574,130.14	1.05
Estonia				
5.375% LHV GROUP 24/28 -SR-	EUR	3,029,000.00	3,094,801.84	0.28
			3,094,801.84	0.28
France				
0.125% SOCIETE GENERALE 21/26 -SR-	EUR	6,700,000.00	6,476,598.62	0.58
0.25% BNP PARIBAS 21/27 -SR-	EUR	5,600,000.00	5,364,747.19	0.48
0.50% BNP PARIBAS 20/28 -SR-S	EUR	2,100,000.00	1,976,034.38	0.18
0.50% BPCE 22/28 -SR-	EUR	12,200,000.00	11,488,006.78	1.05

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
0.625% CREDIT AGRICOLE 22/28 -SR-	EUR	2,000,000.00	1,894,360.12	0.17
0.625% SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,836,543.53	0.26
1.00% SUB. SOCIETE GENERALE 20/30	EUR	2,000,000.00	1,932,682.08	0.17
1.125% SUB. SOCIETE GENERAL 21/31 -S-	EUR	6,200,000.00	5,913,644.51	0.53
1.25% KERING 16/26 -SR-	EUR	3,000,000.00	2,927,200.38	0.26
1.35% SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	6,300,000.00	6,266,436.50	0.57
1.50 % SUB. ARKEMA 20/PERP -JR-S	EUR	3,000,000.00	2,903,819.91	0.26
1.50% SUB. BPCE 21/42	EUR	11,200,000.00	10,618,847.79	0.96
1.75% BPCE 22/27 -SR-	EUR	1,100,000.00	1,071,076.84	0.10
1.75% SUB. ORANGE 19/PERP -JR-	EUR	2,000,000.00	1,919,141.60	0.17
1.875% ALTAREA 19/28 -SR-S	EUR	2,300,000.00	2,141,900.37	0.19
1.875% CREDIT AGRICOLE 22/27 -SR-	EUR	1,000,000.00	984,169.53	0.09
1.875% EDENRED 17/27 -SR-	EUR	2,100,000.00	2,058,233.90	0.19
2.00% SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,164,000.00	3,034,929.11	0.27
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	7,300,000.00	7,117,001.92	0.64
2.375% ACCOR 21/28 -SR-	EUR	3,000,000.00	2,909,429.46	0.26
2.375% SUB. BNP PARIBAS 18/30 -S-	EUR	5,200,000.00	5,122,124.12	0.46
2.375% SUB. ORANGE 19/PERP -JR-	EUR	800,000.00	793,860.20	0.07
2.50% SUB. BNP PARIBAS 22/32	EUR	3,100,000.00	3,008,077.47	0.27
2.625% SUB. CREDIT AGRICOLE 15/27 -S-	EUR	1,000,000.00	990,253.23	0.09
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	7,234,000.00	7,193,052.45	0.65
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	2,000,000.00	1,986,405.26	0.18
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	2,300,000.00	2,324,804.42	0.21
3.75% SAINT-GOBAIN 23/26 -SR-	EUR	5,100,000.00	5,192,008.69	0.47
3.875% ALD 24/27 -SR-	EUR	2,500,000.00	2,549,420.00	0.23
3.875% ALD 24/28 -SR-	EUR	1,900,000.00	1,935,626.37	0.17
3.875% AYVENS 24/29 -SR-	EUR	1,300,000.00	1,327,342.65	0.12
3.875% RCI BANQUE 24/29 -SR-	EUR	2,651,000.00	2,686,294.80	0.24
3.875% SUB. AXA SA 14/PERP -JR-S	EUR	2,972,000.00	2,974,106.61	0.27
3.941% SUB. AXA 14/PERP '36' -JR-S	EUR	3,800,000.00	3,798,958.23	0.34
4.159% SUB. BNP PARIBAS 24/34	EUR	6,800,000.00	6,865,223.15	0.62
4.25% AR VALIDATION SERVICES 23/25 -SR-	EUR	1,200,000.00	1,214,469.22	0.11
4.25% SUB. CNP ASSURANCES 14/45 -JR-	EUR	3,300,000.00	3,306,402.36	0.30
4.50% RCI BANQUE 23/27 -SR-	EUR	2,000,000.00	2,051,168.44	0.19
4.625% RCI BANQUE 23/26 -SR-	EUR	3,453,000.00	3,523,169.38	0.32
4.75% ALD 22/25 -SR-	EUR	500,000.00	508,534.33	0.05
4.875% BFCM 22/25 -SR-	GBP	4,200,000.00	5,040,365.37	0.45
5.00% SUB. ORANGE 14/PERP -JR-S	EUR	4,473,000.00	4,588,563.31	0.41
5.50% PRAEMIA HEALTH 23/28 -SR-	EUR	3,600,000.00	3,826,542.78	0.35
7.25% SUB. UNIBAIL-RODAMCO 23/PERP	EUR	3,000,000.00	3,270,833.01	0.30
7.375% SUB. BNP PARIBAS 15/PERP -JR- 144A	USD	3,000,000.00	2,722,434.76	0.25
8.125% SUB. CREDIT AGRICOLE 16/PERP -JR- 144A	USD	5,000,000.00	4,609,095.90	0.42
			165,243,941.03	14.92
<i>Germany</i>				
FRN COMMERZBANK 24/27 -SR-	EUR	700,000.00	702,704.90	0.06
0.00% VONOVIA 21/25 -SR-	EUR	3,700,000.00	3,566,021.30	0.32
0.25% VONOVIA 21/28 -SR-	EUR	3,100,000.00	2,764,716.25	0.25
0.375% LEG IMMOBILIEN 22/26 -SR-	EUR	2,000,000.00	1,930,413.48	0.17
0.75% DEUTSCHE BANK 21/27 -SR-	EUR	4,100,000.00	3,976,322.02	0.36
1.00% SUB. BAYERISCHE LANDESBANK 21/31	EUR	5,500,000.00	5,162,016.37	0.47

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
1.25% VOLKSWAGEN BANK 17/25 -SR-	EUR	1,020,000.00	999,237.38	0.09
1.625% DEUTSCHE BANK 20/27 -SR-S	EUR	4,100,000.00	3,968,422.60	0.36
1.625% SUB. ENBW ENERGIE 19/79 -JR-	EUR	4,600,000.00	4,302,408.11	0.39
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	10,600,000.00	10,564,627.69	0.95
1.875% DEUTSCHE BANK 22/28 -SR-	EUR	1,100,000.00	1,066,054.21	0.10
1.875% SUB. ENBW 20/80	EUR	1,000,000.00	965,319.59	0.09
2.241% SUB. ALLIANZ 15/45 -JR-S	EUR	9,500,000.00	9,399,145.15	0.85
2.25% SUB. TALANX 17/47	EUR	1,000,000.00	959,367.62	0.09
2.50% VOLKSWAGEN BANK 19/26 -SR-S	EUR	1,500,000.00	1,478,194.11	0.13
3.00% COMMERZBANK 22/27 -SR-	EUR	1,000,000.00	999,744.52	0.09
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	6,000,000.00	5,977,673.22	0.54
3.375% SUB. HANNOVER 14/PERP -JR-S	EUR	2,500,000.00	2,492,950.35	0.22
3.625% LUFTHANSA 24/28 -SR-	EUR	5,330,000.00	5,367,247.32	0.48
3.625% ROBERT BOSCH 23/27 -SR-	EUR	4,600,000.00	4,689,482.51	0.42
3.625% VOLKSWAGEN LEASING 24/26 -SR-	EUR	6,808,000.00	6,868,960.60	0.62
3.875% SUB. MERCK KGAA 24/54 -JR-	EUR	4,700,000.00	4,703,063.60	0.42
3.875% VOLKSWAGEN LEASING 24/28 -SR-	EUR	5,295,000.00	5,367,771.57	0.48
4.00% DEUTSCHE BANK 24/28 -SR-	EUR	2,300,000.00	2,347,133.28	0.21
4.00% SUB. COMMERZBANK 20/30	EUR	4,100,000.00	4,097,677.39	0.37
4.00% SUB. DEUTSCHE BANK 22/32	EUR	1,100,000.00	1,099,224.36	0.10
4.25% FRESENIUS SE 22/26 -SR-	EUR	4,600,000.00	4,699,891.02	0.42
4.25% VOLKSWAGEN BANK 23/26 -SR-	EUR	1,500,000.00	1,518,474.30	0.14
4.50% HAMBURG COMMERCIAL 24/28 -SR-	EUR	2,800,000.00	2,862,664.98	0.26
4.625% COMMERZBANK 22/28 -SR-	EUR	4,000,000.00	4,151,213.92	0.37
5.25% COMMERZBANK 23/29 -SR-	EUR	1,400,000.00	1,492,361.33	0.13
5.625% SUB. DEUTSCHE BANK 20/31	EUR	8,700,000.00	8,906,481.19	0.80
6.125% SUB. COMMERZBANK AG 20/PERP -JR-	EUR	3,200,000.00	3,214,151.23	0.29
6.50% SUB. COMMERZBANK 22/32 -S-	EUR	2,000,000.00	2,151,301.64	0.19
10.00% SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	3,200,000.00	3,505,167.58	0.32
			128,317,606.69	11.55
<i>Greece</i>				
4.50% NATIONAL BANK GREECE 24/29 -SR-	EUR	4,245,000.00	4,367,167.62	0.39
4.625% PIRAEUS BANK 24/29 -SR-	EUR	3,171,000.00	3,255,579.86	0.29
5.875% EUROBANK 23/29 -SR-	EUR	3,159,000.00	3,414,329.30	0.31
6.75% PIRAEUS BANK 23/29 -SR-	EUR	2,535,000.00	2,811,208.23	0.25
			13,848,285.01	1.24
<i>Hungary</i>				
4.75% OTP BANK 24/28 -SR-	EUR	5,819,000.00	5,919,433.90	0.53
			5,919,433.90	0.53
<i>Ireland</i>				
0.50% AIB GROUP 21/27 -SR-	EUR	1,077,000.00	1,023,136.47	0.09
1.375% SUB. BANK OF IRELAND 21/31	EUR	6,257,000.00	6,038,552.11	0.54
1.875% BANK OF IRELAND 22/26 -SR-	EUR	5,505,000.00	5,452,633.85	0.49
2.25% AIB GROUP 22/28 -SR-	EUR	1,073,000.00	1,052,915.93	0.09
6.00% SUB. BANK OF IRELAND 20/PERP -JR-	EUR	2,059,000.00	2,078,673.60	0.19
6.25% SUB. AIB GROUP 20/PERP	EUR	2,092,000.00	2,113,821.63	0.19
7.875% GRENKE FINANCE 23/27 -SR-	EUR	4,414,000.00	4,747,850.73	0.43
			22,507,584.32	2.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Italy</i>					
0.325%	UNICREDIT 21/26 -SR-	EUR	2,000,000.00	1,937,020.14	0.17
0.875%	BANCO BPM SPA 21/26 -SR-	EUR	2,000,000.00	1,934,472.62	0.17
0.875%	MEDIOBANCA 19/26 -SR-S	EUR	5,214,000.00	5,075,965.61	0.46
1.75%	BANCO BPM 19/25 -SR-S	EUR	1,000,000.00	994,266.63	0.09
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	2,136,000.00	2,037,859.96	0.18
2.25%	SUB. ENEL SPA 20/PERP	EUR	2,540,000.00	2,438,149.51	0.22
2.375%	SUB. TERNA RETE 22/PERP -JR-	EUR	3,000,000.00	2,856,323.97	0.26
2.625%	SUB. ENI SPA 20/PERP	EUR	4,919,000.00	4,855,566.99	0.44
3.375%	SNAM 24/28 -SR-	EUR	2,506,000.00	2,543,552.18	0.23
3.375%	SUB. ENEL 18/PERP -JR-S	EUR	3,000,000.00	2,959,780.92	0.27
3.50%	SUB. ENEL 19/80 -JR-S	EUR	6,048,000.00	6,029,153.16	0.54
3.875%	LEASYS SPA 24/27 -SR-	EUR	2,645,000.00	2,696,238.65	0.24
3.875%	UNICREDIT SPA 24/28 -SR-	EUR	5,248,000.00	5,351,810.16	0.48
4.00%	INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,053,762.43	0.28
4.375%	AUTOSTRAD 10/25 'S.8' -SR-S	EUR	4,171,000.00	4,215,226.36	0.38
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	1,951,000.00	1,961,609.91	0.18
4.625%	LEASYS SPA 23/27 -SR-	EUR	1,940,000.00	2,004,360.82	0.18
4.875%	MEDIOBANCA 23/27 -SR-	EUR	1,000,000.00	1,035,989.04	0.09
5.00%	SUB. A2A 24/PERP-SR-	EUR	4,851,000.00	4,953,948.99	0.45
5.50%	SUB. ASSICURAZIONI GENERALI 15/47	EUR	2,000,000.00	2,114,156.56	0.19
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	4,000,000.00	4,011,728.32	0.36
6.375%	ICCREA BANCA 22/27 -SR-	EUR	1,829,000.00	1,939,449.12	0.17
6.875%	ICCREA BANCA 23/28 -SR-	EUR	1,913,000.00	2,065,847.55	0.19
			69,066,239.60	6.22	
<i>Japan</i>					
1.631%	MIZUHO FINANCE 22/27 -SR-	EUR	1,000,000.00	969,983.57	0.09
4.867%	NORINCHUKIN 22/27 -SR-S	USD	3,356,000.00	3,023,605.12	0.27
			3,993,588.69	0.36	
<i>Luxembourg</i>					
0.20%	DH EUROPE FINANCE 19/26 -SR-	EUR	9,661,000.00	9,313,063.63	0.84
0.318%	HIGHLAND HOLDINGS 21/26 -SR-	EUR	4,200,000.00	3,981,649.94	0.36
0.375%	AXA LOGISTICS 21/26 -SR-	EUR	2,645,000.00	2,496,731.11	0.23
1.00%	BLACKSTONE PR 21/26 -SR-	EUR	2,000,000.00	1,905,142.18	0.17
1.25%	BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	8,241,000.00	7,814,669.58	0.71
1.25%	SEGRO CAPITAL 22/26 -SR-	EUR	5,662,000.00	5,516,808.09	0.50
1.50%	LOGICOR FINANCING 20/26 -SR-	EUR	1,500,000.00	1,452,792.38	0.13
1.625%	CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,638,000.00	1,537,082.85	0.14
1.625%	SES 18/26 -SR-S	EUR	1,192,000.00	1,168,351.64	0.11
1.876%	PROLOGIS INTL II 15/25	EUR	1,000,000.00	991,602.27	0.09
2.625%	MEDTRONIC GLOBAL 22/25 -SR-	EUR	1,000,000.00	995,632.37	0.09
2.75%	CPI PROPERTY 20/26 -SR-	EUR	4,126,000.00	3,981,366.95	0.36
2.875%	SUB. SES 21/PERP	EUR	2,868,000.00	2,727,902.62	0.25
4.00%	TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,800,000.00	2,813,960.49	0.25
4.25%	LOGICOR FINANCING 24/29 -SR-	EUR	2,833,000.00	2,883,131.92	0.26
4.375%	GRAND CITY 24/30 -SR-	EUR	2,700,000.00	2,753,691.20	0.25
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,430,000.00	2,505,202.04	0.23
4.80%	AROUNDTOWN 24/29 -SR-	EUR	6,500,000.00	6,587,599.59	0.59
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	4,225,000.00	4,369,593.48	0.39
			65,795,974.33	5.95	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
0.25% ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	2,000,000.00	1,920,062.50	0.17
0.25% HEIMSTADEN BOSTAD 21/24 -SR-	EUR	3,000,000.00	2,994,661.50	0.27
0.375% RECKITT BENCKISER 20/26 -SR-	EUR	2,101,000.00	2,018,125.55	0.18
0.625% HEIMST BOSTAD 22/25 -SR-	EUR	200,000.00	194,246.32	0.02
0.875% SIKA CAPITAL 19/27 S8YR -SR-S	EUR	2,688,000.00	2,563,763.19	0.23
1.00% EURONEXT 18/25 -SR-	EUR	5,427,000.00	5,358,269.87	0.48
1.00% HEIMSTADEN BOSTAD 21/28 -SR-	EUR	2,000,000.00	1,767,242.36	0.16
1.125% ARGENTUM/GIVAUDAN 18/25 -S-	EUR	6,400,000.00	6,284,097.73	0.57
1.35% WPC EUROBOND 19/28 -SR-	EUR	3,000,000.00	2,817,904.56	0.25
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	2,502,000.00	2,397,300.98	0.22
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,000,000.00	927,349.47	0.08
1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-	EUR	1,000,000.00	953,319.47	0.09
1.50% VONOVIA FINANCE 18/26 -SR-	EUR	3,000,000.00	2,930,901.96	0.26
1.625% JAB HOLDINGS 15/25 -SR-	EUR	10,500,000.00	10,394,563.94	0.94
1.75% SUB. DE VOLKSBANK 20/30	EUR	3,100,000.00	3,041,753.73	0.27
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	2,000,000.00	1,949,587.32	0.18
2.125% ING GROUP 22/26 -SR-	EUR	10,700,000.00	10,621,445.42	0.97
2.125% WPC EUROBOND 18/27 -SR-	EUR	2,500,000.00	2,449,638.10	0.22
2.374% SUB. TENNET HOLDING 20/PERP	EUR	2,082,000.00	2,050,062.93	0.18
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,000,000.00	966,891.22	0.09
3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,409,000.00	3,424,952.69	0.31
3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	3,192,000.00	3,212,066.44	0.29
3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,356,000.00	3,395,792.09	0.31
3.25% SUB. IBERDROLA INTERNATIONAL 19/PERP -JR-S	EUR	8,100,000.00	8,083,739.09	0.73
3.375% PACCAR FINANCE EUROPE 23/26 -SR-	EUR	500,000.00	504,488.50	0.05
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	5,228,000.00	5,247,100.08	0.47
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	3,000,000.00	2,974,996.35	0.27
3.50% SWISSCOM FINANCE 24/26 -SR-	EUR	4,197,000.00	4,251,589.75	0.38
3.50% SWISSCOM FINANCE 24/28 -SR-	EUR	2,022,000.00	2,082,862.95	0.19
3.625% OCI 20/25 -SR-	EUR	4,250,000.00	3,816,290.32	0.34
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,881,116.42	0.26
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	4,200,000.00	4,178,460.13	0.38
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	6,935,000.00	6,917,627.76	0.62
3.97% SANDOZ FINANCE 23/27 -SR-	EUR	6,919,000.00	7,093,795.25	0.64
4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	5,003,000.00	5,138,746.45	0.46
4.25% SARTORIUS FINANCE 23/26 -SR-	EUR	4,700,000.00	4,809,258.79	0.43
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	6,257,000.00	6,275,820.37	0.57
4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	2,189,000.00	2,110,652.23	0.19
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	3,200,000.00	3,173,394.40	0.29
4.625% SUB. TENNET 24/PERP -JR-	EUR	2,622,000.00	2,655,997.01	0.24
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	4,886,000.00	4,867,595.27	0.44
5.125% SUB. ABN AMRO BANK 22/33	EUR	5,200,000.00	5,433,270.54	0.49
5.125% SUB. ASR NEDERLAND 15/45 -JR-S	EUR	909,000.00	919,771.93	0.08
			158,050,572.93	14.26

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<i>New Zealand</i>				
3.527% ANZ NEW ZEALAND 24/28 -SR-	EUR	3,028,000.00	3,088,941.92	0.28
			3,088,941.92	0.28
<i>Norway</i>				
0.375% SPAREBANK 21/27 S24 T1 -SR-	EUR	2,000,000.00	1,909,044.74	0.17
			1,909,044.74	0.17
<i>Poland</i>				
3.875% PKO BANK POLSKI 24/27 -SR-	EUR	2,290,000.00	2,300,571.53	0.21
4.50% POWSZECHNA KASA OSZCEDNOSCI BANK POLSKI 24/28 -SR-	EUR	4,021,000.00	4,090,826.39	0.37
5.308% BANK MILLENNIUM 24/29 -SR-	EUR	3,855,000.00	3,915,154.31	0.35
5.50% BANK PEKAO 23/27 -SR-	EUR	2,601,000.00	2,688,731.03	0.24
9.875% BANK MILLENNIUM 23/27 -SR-	EUR	2,626,000.00	2,865,762.96	0.26
			15,861,046.22	1.43
<i>Portugal</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	5,500,000.00	5,406,675.89	0.49
3.50% NOVO BANCO 24/29 -SR-	EUR	5,500,000.00	5,539,896.07	0.50
3.875% ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	2,100,000.00	2,169,349.85	0.20
4.25% NOVO BANCO 24/28 -SR-	EUR	3,000,000.00	3,068,885.76	0.28
4.25% SUB. FIDELIDADE 21/31	EUR	1,100,000.00	1,083,450.18	0.10
5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	4,100,000.00	4,196,218.80	0.38
7.75% SUB. FIDELIDADE 24/PERP -JR-	EUR	2,800,000.00	2,864,557.47	0.26
10.00% CEMG 23/26 -SR-	EUR	1,800,000.00	1,915,217.23	0.17
			26,244,251.25	2.38
<i>Spain</i>				
0.50% KUTXABANK 21/27 -SR-	EUR	500,000.00	475,530.78	0.04
0.75% CAIXABANK 20/26 -SR-	EUR	4,100,000.00	4,021,275.86	0.36
1.00% SUB. BBVA 20/30 S	EUR	3,000,000.00	2,974,413.33	0.27
1.00% UNICAJA BANCO 21/26 -SR-	EUR	2,000,000.00	1,945,315.86	0.18
1.125% BANCO DE SABADELL 20/27 -SR-	EUR	2,000,000.00	1,952,060.72	0.18
1.125% BANKIA 19/26 -SR-S	EUR	1,100,000.00	1,061,122.12	0.10
1.25% SUB. BANKINTER 21/32	EUR	1,100,000.00	1,030,773.76	0.09
1.25% SUB. CAIXABANK 21/31	EUR	2,100,000.00	2,027,786.06	0.18
2.25% CELLNEX FINANCE 22/26 -SR-	EUR	2,000,000.00	1,981,027.34	0.18
2.625% IBERDROLA FINANCE 24/28 -SR-	EUR	5,600,000.00	5,591,520.03	0.50
3.25% BANCO SANTANDER 24/29 -SR-	EUR	6,900,000.00	6,914,606.61	0.62
3.375% ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	4,400,000.00	5,113,838.46	0.46
3.50% AMADEUS IT 24/29 -SR-	EUR	2,200,000.00	2,241,725.64	0.20
3.50% BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,013,091.94	0.09
3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,600,000.00	1,629,843.71	0.15
3.75% BANCO SANTANDER 23/26 -SR-	EUR	7,200,000.00	7,301,232.72	0.66
4.375% IBERCAJA BANCO 24/28 -SR-	EUR	5,300,000.00	5,483,279.19	0.49
4.625% BCO SANTANDER 23/27 -SR-	EUR	2,500,000.00	2,578,704.20	0.23
4.625% CAIXABANK 23/27 -SR-	EUR	4,100,000.00	4,203,539.76	0.38
4.75% KUTXABANK 23/27 -SR-	EUR	3,000,000.00	3,084,539.31	0.28
5.00% SUB. BANCO SANTANDER 24/34	EUR	3,300,000.00	3,439,929.93	0.31
5.50% ABANCA 23/26 -SR-	EUR	2,000,000.00	2,024,557.76	0.18
5.625% IBERCAJA BCO 23/27 -SR-	EUR	4,100,000.00	4,268,958.50	0.39
6.25% SUB. CAIXABANK 22/33	EUR	2,000,000.00	2,151,912.80	0.19

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Spain (continued)				
6.50% SUB. BBVA (COCO) 19/PERP -JR-	USD	4,000,000.00	3,585,150.04	0.32
6.875% SUB. CAIXABANK 23/33	GBP	3,000,000.00	3,738,311.06	0.34
7.25% UNICAJA BANCO 22/27 -SR-	EUR	3,000,000.00	3,228,653.10	0.29
			85,062,700.59	7.66
Sweden				
1.125% FASTIGHETS 19/27 -SR-	EUR	2,408,000.00	2,281,026.98	0.21
1.125% HEIMSTADEN 20/26 -SR-	EUR	3,000,000.00	2,870,909.97	0.26
1.125% SAGAX (FR/RAT) 20/27 -SR-	EUR	2,698,000.00	2,570,075.11	0.23
1.375% SUB. TELIA 20/81 -S-	EUR	996,000.00	959,207.67	0.09
4.25% MOLNLYCKE 23/28 -SR-	EUR	2,307,000.00	2,391,699.96	0.22
			11,072,919.69	1.01
Switzerland				
0.25% UBS GROUP 20/26 -SR-S	EUR	9,907,000.00	9,803,508.60	0.88
2.125% UBS GROUP 22/26 -SR-S	EUR	3,000,000.00	2,967,632.97	0.27
2.60% SUB. ELM 15/PERP	EUR	1,453,000.00	1,435,274.98	0.13
2.75% UBS GROUP 22/27 -SR-	EUR	3,508,000.00	3,492,311.03	0.32
3.25% UBS GROUP 20/26 -SR-	EUR	3,000,000.00	2,996,594.88	0.27
9.25% SUB. UBS -JR-	USD	2,431,000.00	2,412,628.72	0.22
			23,107,951.18	2.09
United Kingdom				
0.125% NATWEST MARKETS 21/25 -SR-	EUR	6,637,000.00	6,430,762.59	0.58
0.25% CS AG LDN 21/26 -SR-	EUR	2,000,000.00	1,934,085.82	0.17
0.375% MOTABILITY OP. 19/26 -SR-	EUR	1,500,000.00	1,454,770.89	0.13
0.50% LLOYDS BANKING 19/25 -SR-S	EUR	2,099,000.00	2,092,333.70	0.19
0.877% BARCLAYS 22/28 -SR-	EUR	1,721,000.00	1,642,656.31	0.15
1.125% SUB. BARCLAYS BANK 21/31	EUR	5,205,000.00	5,012,688.16	0.45
1.20% SUB. STANDARD CHARTERED 21/31	EUR	2,215,000.00	2,110,924.39	0.19
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	6,048,000.00	5,916,551.26	0.53
1.375% ITV 19/26 -SR-S	EUR	1,013,000.00	982,628.11	0.09
1.375% PEARSON FUNDING 15/25 -SR-S	EUR	1,538,000.00	1,520,271.17	0.14
2.00% NATWEST MARKETS 22/25 -SR-	EUR	5,058,000.00	5,011,362.56	0.45
2.125% INFORMA (FR/RAT) 20/25 -SR-	EUR	2,000,000.00	1,977,211.10	0.18
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	5,214,000.00	5,942,603.08	0.54
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	3,000,000.00	2,847,951.63	0.26
2.885% BARCLAYS 22/27 -SR-	EUR	4,119,000.00	4,114,610.51	0.37
3.00% NEXT GROUP 19/25 -SR-S	GBP	2,000,000.00	2,359,957.54	0.21
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	7,100,000.00	7,033,021.80	0.63
3.25% SUB. VODAFONE 21/81 -SR-	USD	1,020,000.00	884,889.80	0.08
3.375% SUB. AVIVA 15/45 '11'	EUR	1,928,000.00	1,917,827.16	0.17
3.733% MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	2,593,000.00	2,635,705.88	0.24
4.00% VIRGIN MONEY 24/28 -SR-	EUR	2,794,000.00	2,853,945.10	0.26
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	2,352,000.00	2,372,915.02	0.21
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	3,000,000.00	3,576,859.18	0.32
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	4,200,000.00	5,040,925.64	0.45
6.00% SUB. NATWEST (COCO) 20/PERP -JR-	USD	2,000,000.00	1,791,369.63	0.16
6.346% SUB. SCHROEDERS 24/34	GBP	1,577,000.00	1,936,070.67	0.17
7.125% SUB. BARCLAYS (COCO) 19/PERP -SR-S	GBP	1,200,000.00	1,444,175.93	0.13
8.375% SUB. BRITISH TELECOM 23/83	GBP	2,030,000.00	2,633,900.39	0.24
			85,472,975.02	7.69

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
0.25% EQUINIX 21/27 -SR-	EUR	2,205,000.00	2,068,872.43	0.19
0.389% JP MORGAN CHASE&CO 20/28 -SR-S	EUR	8,164,000.00	7,707,136.03	0.70
0.50% CITIGROUP 19/27 -SR-S	EUR	2,016,000.00	1,921,739.68	0.17
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,939,850.62	0.18
1.00% BLACKSTONE 16/26 -SR-S	EUR	500,000.00	481,834.31	0.04
1.09% JPM 19/27 -SR-	EUR	3,200,000.00	3,118,028.03	0.28
1.125% DIGITAL EURO FINCO -SR-S	EUR	3,000,000.00	2,789,928.54	0.25
1.125% PARKER-HANNIFIN 17/25 -SR-S	EUR	3,369,000.00	3,336,155.25	0.30
1.30% RELX CAPITAL 15/25	EUR	8,403,000.00	8,300,767.67	0.75
1.375% AMERICAN TOWER 17/25 -SR-	EUR	4,847,000.00	4,793,419.37	0.43
1.50% BERRY GLOBAL 20/27 -SR-S	EUR	2,000,000.00	1,930,522.56	0.17
1.55% CHUBB INA HOLDINGS 18/28 -SR-	EUR	3,000,000.00	2,870,797.89	0.26
1.625% MCKESSON 18/26 -SR-	EUR	2,406,000.00	2,354,683.15	0.21
1.694% GENERAL MOTORS 18/25 -SR-S	EUR	2,000,000.00	1,982,823.46	0.18
1.75% DXC TECHNOLOGY 18/26 -SR-	EUR	6,604,000.00	6,485,935.27	0.59
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	4,905,000.00	4,530,108.74	0.41
1.90% DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	3,281,000.00	3,179,044.47	0.29
1.95% AMERICAN TOWER 18/26 -SR-	EUR	6,538,000.00	6,445,125.55	0.58
2.00% GOLDMAN SACHS GROUP 18/28 -SR-	EUR	2,618,000.00	2,533,691.71	0.23
2.103% MORGAN STANLEY 22/26 -SR-	EUR	9,795,000.00	9,726,022.53	0.88
2.75% LIBERTY MUTUAL GRP 16/26 -SR-	EUR	3,352,000.00	3,335,770.89	0.30
3.00% BMW US CAPITAL 24/27 -SR-	EUR	3,023,000.00	3,038,647.23	0.27
3.00% PROLOGIS 14/26 -SR-	EUR	1,000,000.00	1,001,470.55	0.09
3.023% CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	3,210,000.00	3,240,813.30	0.29
3.375% IBM 23/27 -SR-	EUR	1,950,000.00	1,979,639.40	0.18
3.50% AT&T 13/25 -SR-	EUR	5,756,000.00	5,779,778.84	0.52
3.55% T-MOBILE USA 24/29 -SR-	EUR	4,104,000.00	4,200,120.32	0.38
3.70% FORTIVE 24/26 -SR-	EUR	2,225,000.00	2,248,250.92	0.20
3.875% JEFFERIES FINANCE 24/26 -SR-	EUR	3,258,000.00	3,301,032.25	0.30
4.125% CARRIER GLOBAL 24/28 -SR-	EUR	5,008,000.00	5,193,797.95	0.47
4.125% PVH 24/29 -SR-	EUR	1,481,000.00	1,499,988.67	0.14
4.125% VF 23/26 -SR-	EUR	3,300,000.00	3,300,212.36	0.30
4.151% NATIONAL GRID NORTH AMERICA 23/27	EUR	4,236,000.00	4,376,845.05	0.39
4.165% FORD MOTOR 24/28 -SR-	EUR	4,997,000.00	5,047,694.76	0.46
5.35% TAPESTRY 23/25 -SR-	EUR	4,948,000.00	5,051,345.76	0.46
			131,091,895.51	11.84
Total investments			1,105,478,322.99	99.73
Bank overdraft			-10,597,488.52	-0.96
Other net assets			13,546,850.01	1.23
Total net assets			1,108,427,684.48	100.00

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
France	14.92	Banks and credit institutions	38.55
Netherlands	14.26	Holding and finance companies	26.59
United States	11.84	Real Estate Shares	5.56
Germany	11.55	Public utilities	4.28
United Kingdom	7.69	Insurance	3.86
Spain	7.66	Oil	3.15
Italy	6.22	Communications	2.94
Luxembourg	5.95	Transport and freight	2.74
Austria	3.82	Pharmaceuticals and cosmetics	2.31
Portugal	2.38	Electronics and electrical equipment	2.09
Switzerland	2.09	Chemicals	1.01
Australia	2.06	Textiles and clothing	0.90
Ireland	2.02	Gastronomy	0.80
Poland	1.43	Retail and supermarkets	0.79
Greece	1.24	Internet, software and IT services	0.79
Denmark	1.05	Miscellaneous	0.53
Sweden	1.01	Utilities	0.48
Belgium	0.73	Construction and building materials	0.47
Hungary	0.53	Publishing and graphic arts	0.47
Japan	0.36	Automobiles	0.36
New Zealand	0.28	Mortgage and funding institutions	0.32
Estonia	0.28	Construction of machines and appliances	0.30
Czech Republic	0.19	Banking-Thrifts-Intermediates	0.26
Norway	0.17	Computer and office equipment	0.18
	99.73		99.73

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	5,750,000.00	3,341,354.97	0.53
6.95%	YPF 17/27 -SR-S	USD	4,626,000.00	4,502,290.12	0.71
10.00%	YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	4,250,000.00	4,345,964.49	0.69
			12,189,609.58	1.93	
Austria					
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	2,200,000.00	2,235,979.64	0.35
			2,235,979.64	0.35	
Bermuda					
2.00%	CBQ FINANCE 21/26 -SR-	USD	6,150,000.00	5,894,073.72	0.93
2.75%	CREDICORP 20/25 -SR-S	USD	3,054,000.00	3,000,948.42	0.47
3.25%	TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	5,750,000.00	5,003,588.13	0.79
4.00%	TENGIZCHEVROIL FINANCE 16/26 -SR-	USD	6,479,000.00	6,342,679.51	1.00
5.50%	GEOPARK 20/27 -SR-S	USD	4,000,000.00	3,812,517.32	0.60
			24,053,807.10	3.79	
British Virgin Islands					
2.82%	HYSAN MTN 19/29 -SR-S	USD	2,500,000.00	2,289,438.43	0.36
3.00%	HONG KONG TELECOMMUNICATIONS CAPITAL 16/26 -SR-S	USD	4,500,000.00	4,389,206.45	0.69
3.20%	FRANSHION BRILLANT 21/26	USD	3,500,000.00	3,294,233.29	0.52
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	3,000,000.00	2,695,119.99	0.43
4.80%	LS FINANCE 2017 21/26 -SR-	USD	1,390,000.00	1,202,211.86	0.19
4.875%	HUARONG FINANCE II 16/26 -SR-S	USD	3,000,000.00	2,960,188.32	0.47
5.00%	HUARONG FINANCE II 15/25 -SR-	USD	3,300,000.00	3,271,212.88	0.52
5.75%	CN CINDA 2020 24/29 -SR-	USD	2,321,000.00	2,397,292.08	0.38
8.625%	NWD 24/28 -SR-	USD	2,215,000.00	2,070,765.51	0.33
			24,569,668.81	3.89	
Canada					
5.00%	MEGLOBAL CANADA 20/25 -SR-	USD	4,700,000.00	4,697,598.49	0.74
			4,697,598.49	0.74	
Cayman Islands					
1.875%	ABQ FINANCE 20/25 -SR-S	USD	2,000,000.00	1,945,154.18	0.31
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	800,000.00	754,029.23	0.12
2.625%	QNB FINANCE 20/25 -SR-	USD	7,500,000.00	7,388,793.90	1.17
3.375%	WEIBO 20/30 -SR-	USD	1,000,000.00	920,218.07	0.15
4.50%	MEITUAN DIANP 24/28 -SR-	USD	4,000,000.00	3,975,603.48	0.63
4.625%	BANCO DO BRASIL (CAYMAN) 17/25 -SR-S	USD	7,000,000.00	6,986,028.49	1.10
4.625%	MEITUAN DIANP 24/29 -SR-	USD	4,310,000.00	4,287,986.24	0.68
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	1,500,000.00	1,470,517.44	0.23
6.875%	DAR AL-ARKAN 20/27 -SR-S	USD	9,000,000.00	9,179,140.77	1.44
8.75%	SOBHA SUKUK 23/28 -SR-	USD	3,000,000.00	3,088,964.73	0.49
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	1,500,000.00	1,515,909.29	0.24
			41,512,345.82	6.56	
Chile					
0.00%	CHILE ELECTRICITY PEC SPA 21/28 -SR-S	USD	1,800,000.00	1,461,522.95	0.23
2.70%	BANCO SANTANDER CHILE 20/25 -SR-S	USD	4,500,000.00	4,471,196.76	0.71
4.75%	ENTEL CHILE 14/26 -SR-	USD	4,800,000.00	4,788,518.50	0.76
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	1,200,000.00	1,102,769.86	0.17
			11,824,008.07	1.87	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Colombia					
4.00%	OLEODUCTO 20/27 -SR-S	USD	3,769,000.00	3,610,411.15	0.57
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	3,500,000.00	2,990,508.89	0.47
5.375%	ECOPETROL 15/26	USD	4,143,000.00	4,137,173.33	0.65
6.25%	SUB. BANCO BOGOTA 16/26 -JR-	USD	6,500,000.00	6,532,776.32	1.03
			17,270,869.69	2.72	
Czech Republic					
8.50%	ENERGO-PRO 22/27 -SR-	USD	6,700,000.00	6,796,925.01	1.07
11.00%	ENERGO-PRO 23/28 -SR-S	USD	2,000,000.00	2,170,287.14	0.34
			8,967,212.15	1.41	
Hong Kong					
2.95%	GLP CHINA HOLDINGS 21/26 -SR-S	USD	2,500,000.00	2,201,328.35	0.35
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNY	20,000,000.00	2,868,969.84	0.45
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	300,000.00	202,403.13	0.03
6.625%	FAR EAST HORIZON 24/27 -SR-	USD	2,269,000.00	2,298,985.22	0.36
6.75%	BANK OF EAST ASIA 23/27	USD	4,256,000.00	4,348,004.59	0.69
			11,919,691.13	1.88	
Hungary					
7.50%	OTP BANK 23/27 -SR-	USD	5,700,000.00	5,921,399.97	0.94
			5,921,399.97	0.94	
India					
2.75%	REC 21/27 -SR-	USD	6,100,000.00	5,852,646.71	0.93
4.15%	SHRIRAM TRANSPORT 22/25 -SR-S	USD	5,000,000.00	4,928,400.55	0.78
4.20%	ADANI PORTS & SPECIAL 20/27 -SR-S	USD	4,500,000.00	4,339,785.96	0.69
4.75%	GMR HYDERABAD INT 21/26 -SR-S	USD	3,800,000.00	3,757,440.80	0.59
4.95%	JSW INFRASTRUCTURE 22/29 -SR-	USD	4,200,000.00	4,091,975.33	0.65
6.15%	SHRIRAM FINANCE 24/28 -SR-S	USD	3,000,000.00	3,005,080.98	0.48
7.375%	MANAPPURAM FINANCE 24/28 -SR-	USD	1,600,000.00	1,638,105.17	0.26
7.80%	PIRAMAL CAP & HOUSING 24/28 -SR-	USD	2,105,000.00	2,155,243.66	0.34
9.70%	SAMMAN CAPITAL 24/27 -SR-	USD	1,600,000.00	1,595,185.22	0.25
			31,363,864.38	4.97	
Indonesia					
2.75%	TOWER BERSAMA 21/26 -SR-	USD	3,500,000.00	3,399,468.73	0.54
2.80%	TOWER BERSAMA 21/27 -SR-	USD	1,000,000.00	944,589.06	0.15
4.763%	FREEPORT INDONESIA 22/27 -SR-	USD	3,200,000.00	3,218,285.63	0.51
4.875%	PAKUWON JATI 21/28 -SR-	USD	3,566,000.00	3,456,626.29	0.55
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	3,382,000.00	3,459,166.69	0.55
5.375%	JAPFA COMFEED 21/26 -SR-	USD	1,400,000.00	1,386,094.99	0.22
6.375%	PT KRAKATAU 24/27 -SR-	USD	2,000,000.00	2,014,365.24	0.32
			17,878,596.63	2.84	
Isle of Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	7,500,000.00	7,076,306.10	1.12
			7,076,306.10	1.12	
Israel					
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	6,000,000.00	5,728,620.42	0.91
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	3,500,000.00	3,149,887.16	0.50
			8,878,507.58	1.41	
Kazakhstan					
5.375%	KAZMUNAYGAZ 18/30 -SR-S	USD	5,000,000.00	5,043,177.55	0.80
			5,043,177.55	0.80	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg					
5.125%	MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	3,400,000.00	2,986,007.64	0.47
5.625%	IHS HOLDING 21/26 -SR-S	USD	3,177,000.00	3,128,400.54	0.49
6.25%	MILLICOM INTERNATIONAL CELLULAR 19/29 -SR-S	USD	2,434,000.00	2,187,901.07	0.35
6.95%	MHP LUX 18/26 -SR-S	USD	7,000,000.00	6,133,883.35	0.97
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	3,015,000.00	3,102,406.21	0.49
			17,538,598.81	2.77	
Malaysia					
3.625%	MISC CAPITAL 22/25 -SR-	USD	2,000,000.00	1,986,906.74	0.31
3.75%	MISC CAPITAL 22/27 -SR-	USD	500,000.00	491,942.19	0.08
			2,478,848.93	0.39	
Mauritius					
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	4,500,000.00	4,006,589.79	0.63
4.50%	UPL 18/28 -SR-S	USD	834,000.00	753,805.02	0.12
5.50%	GREENKO SOLAR 22/25 -SR-	USD	4,000,000.00	3,983,662.36	0.63
7.95%	DIAMOND II 23/26 -SR-	USD	2,000,000.00	2,030,156.62	0.32
			10,774,213.79	1.70	
Mexico					
3.875%	EL PUERTO LIVERPOOL 16/26 -SR-S	USD	5,200,000.00	5,115,716.48	0.81
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR-S	USD	7,000,000.00	6,820,489.41	1.08
5.25%	BBVA BANCOMER 24/29 -SR-	USD	8,583,000.00	8,719,999.27	1.38
5.375%	BANCO SANTANDER MEXICO 20/25 -SR-S	USD	6,500,000.00	6,511,696.30	1.03
5.75%	GRUPO KUO 17/27 -SR-S	USD	5,200,000.00	5,125,209.60	0.81
			32,293,111.06	5.11	
Netherlands					
3.15%	TEVA PHARMACEUTICAL FINANCE 16/26 -SR-	USD	9,500,000.00	9,136,496.56	1.44
3.257%	PROSUS 22/27 -SR-S	USD	7,000,000.00	6,762,496.51	1.07
3.375%	VEON HOLDING 24/27 -SR-	USD	2,766,000.00	2,439,177.90	0.39
3.68%	PROSUS 20/29 -SR-S	USD	5,000,000.00	4,710,970.95	0.74
4.00%	VEON HOLDING 24/25	USD	1,300,000.00	1,269,345.53	0.20
4.50%	BRASKEM NETHERLANDS 17/28 -SR-S	USD	2,200,000.00	2,074,086.12	0.33
4.75%	TEVA PHARMACEUTICAL 21/27 -SR-	USD	3,000,000.00	2,956,682.40	0.47
5.125%	VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	5,400,000.00	5,269,223.34	0.83
5.50%	SUZANO INTERNATIONAL 17/27 -SR-	USD	1,600,000.00	1,629,909.36	0.26
6.375%	VTR FINANCE 20/28 -SR-S	USD	2,400,000.00	2,196,404.81	0.35
7.65%	METINVEST 20/27 -SR-	USD	240,000.00	164,290.18	0.03
7.75%	METINVEST 19/29 -SR-S	USD	900,000.00	579,038.78	0.09
8.00%	IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	3,000,000.00	3,006,830.19	0.48
8.50%	METINVEST 18/26 -SR-S	USD	1,375,000.00	1,080,425.39	0.17
			43,275,378.02	6.85	
Nigeria					
2.875%	AFRICA FINANCE 21/28 -SR-	USD	5,000,000.00	4,599,681.05	0.73
3.125%	AFRICA FINANCE 20/25 -SR-	USD	3,250,000.00	3,207,443.79	0.51
4.375%	AFRICA FINANCE 19/26 -SR-S	USD	3,250,000.00	3,211,005.66	0.51
6.125%	ACCESS BANK NIGERIA 21/26 -SR-	USD	8,500,000.00	8,106,267.85	1.28
6.25%	IHS HLDG 21/28 -SR-	USD	2,905,000.00	2,722,835.90	0.43
7.75%	SEPLAT PETRO 21/26 -SR-	USD	5,250,000.00	5,262,387.17	0.83
			27,109,621.42	4.29	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Oman				
4.75% BANK MUSCAT 21/26 -SR-	USD	9,500,000.00	9,458,622.18	1.49
			9,458,622.18	1.49
Panama				
4.125% BANCO GENERAL 17/27 -SR-S	USD	1,800,000.00	1,757,300.90	0.28
4.125% INTERCORP FIN.SER.17/27 SR S	USD	3,000,000.00	2,901,462.48	0.46
4.375% AES 20/30 -SR-	USD	3,700,000.00	3,226,249.00	0.51
			7,885,012.38	1.25
Peru				
3.125% SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	5,000,000.00	4,892,614.40	0.77
3.25% BANCO INTERNACIONAL DEL PERU 19/26 -SR-S	USD	8,010,000.00	7,742,069.42	1.22
4.875% KALLPA GENERACION 16/26 -SR-	USD	6,000,000.00	5,992,269.48	0.95
5.50% COMPANIA DE MINAS BUENAVENTURA 21/26 -SR-S	USD	5,300,000.00	5,224,407.16	0.83
5.95% COFIDE 24/29 -SR-	USD	2,531,000.00	2,625,933.38	0.42
			26,477,293.84	4.19
Philippines				
4.75% INTERNATIONAL CONTAINER 20/30 -SR-	USD	3,000,000.00	2,997,906.60	0.47
			2,997,906.60	0.47
Singapore				
FRN BOC AVIATION 18/25 -SR-S	USD	4,000,000.00	4,021,168.16	0.64
3.00% BOC AVIATION 19/29 -SR-S	USD	5,000,000.00	4,687,334.65	0.74
3.50% BOC AVIATION 17/27 -SR-S	USD	5,000,000.00	4,885,724.65	0.77
3.875% GLOBAL LOGISTIC PROPERTIES 15/25 -SR-S	USD	600,000.00	573,070.17	0.09
5.375% SMIC SG HOLDINGS 24/29 -SR-	USD	3,500,000.00	3,569,240.99	0.56
8.96% MEDCO MAPLE 23/29 -SR-	USD	4,000,000.00	4,235,015.20	0.67
			21,971,553.82	3.47
South Korea				
2.125% KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	3,518,000.00	3,355,833.33	0.53
4.00% KB KOOKMIN CARD 22/25 -SR-	USD	3,058,000.00	3,042,368.73	0.48
5.50% MIRAE ASSET 24/27 -SR-	USD	2,950,000.00	2,995,494.49	0.47
5.50% SK HYNIX 24/27 -SR-S	USD	2,921,000.00	2,981,898.03	0.47
5.75% HYUNDAI CARD 24/29 -SR-	USD	4,000,000.00	4,165,065.00	0.66
6.875% MIRAE ASSET 23/26 -SR-	USD	700,000.00	723,808.63	0.11
			17,264,468.21	2.72
Spain				
7.50% AI CANDELARIA (SPAIN) 18/28 -SR-S	USD	8,000,000.00	6,084,007.32	0.96
			6,084,007.32	0.96
Thailand				
6.875% MUANGTHAI CAPITAL 24/28 -SR-	USD	1,084,000.00	1,097,379.96	0.17
			1,097,379.96	0.17
Turkey				
FRN SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	4,500,000.00	4,566,366.09	0.72
4.50% TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	4,300,000.00	4,297,626.83	0.68
5.50% TURKIYE VAKIFLAR BANKASI 21/26 -SR-	USD	5,500,000.00	5,483,565.95	0.87
6.50% VAKIFBANK 20/26 -SR-	USD	3,500,000.00	3,547,434.38	0.56
8.375% EREGLI DEMIR VE CELIK 24/29 -SR-	USD	4,088,000.00	4,214,349.33	0.67
9.25% YAPI VE KREDI BANKASI 23/28 -SR-	USD	4,500,000.00	4,938,166.62	0.78
9.75% LIMAK CIMENTO 24/29 -SR-	USD	2,500,000.00	2,450,757.93	0.39
9.75% VESTEL ELEKTRONIK 24/29 -SR-	USD	3,357,000.00	3,402,356.06	0.54
50.50% COCA-COLA ICE 24/25	TRY	64,384,000.00	1,862,565.66	0.29
			34,763,188.85	5.50

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine				
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	4,000,000.00	2,566,200.60	0.41
			2,566,200.60	0.41
United Arab Emirates				
3.50% ADCB 22/27 -SR-	USD	5,000,000.00	4,907,832.85	0.78
9.625% BINGHATTI 24/27 -SR-S	USD	3,410,000.00	3,541,993.46	0.56
			8,449,826.31	1.34
United Kingdom				
1.456% STANDARD CHATERED 21/27 -SR-S	USD	500,000.00	479,418.28	0.08
4.00% ANGLO AMERICAN CAPITAL 17/27 -SR-S	USD	7,000,000.00	6,898,218.18	1.09
6.301% SCB 23/29 -SR-	USD	6,000,000.00	6,312,970.74	1.00
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	2,600,000.00	2,175,233.53	0.34
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	7,016,000.00	7,187,913.40	1.14
9.50% WE SODA 23/28 -SR-	USD	5,956,000.00	6,214,209.10	0.98
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	1,200,000.00	1,218,373.32	0.19
			30,486,336.55	4.82
United States				
2.125% SK BATTERY AMERICA 21/26 -SR-	USD	3,000,000.00	2,879,816.07	0.46
3.875% SOUTHERN COPPER 15/25 -SR-	USD	6,700,000.00	6,656,067.36	1.05
4.375% SASOL FINANCING 21/26 -SR-	USD	4,500,000.00	4,373,555.49	0.69
5.95% PERIAMA HOLDINGS 20/26 -SR-	USD	4,000,000.00	3,999,476.60	0.63
6.00% SIERRACOL EN 21/28 -SR-S	USD	3,000,000.00	2,757,330.63	0.44
6.50% SASOL FINANCING USA 18/28 -SR-	USD	5,500,000.00	5,460,664.50	0.86
			26,126,910.65	4.13
Uzbekistan				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	6,929,000.00	6,595,521.02	1.04
8.95% UZBEKISTAN 24/29 -SR-	USD	3,000,000.00	3,016,251.51	0.48
			9,611,772.53	1.52
TOTAL I.			574,112,894.52	90.77
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	391,720.00	48,584,208.99	7.67
			48,584,208.99	7.67
TOTAL II.			48,584,208.99	7.67
Total investments			622,697,103.51	98.44
Cash at banks			638,846.58	0.10
Other net assets			9,203,348.39	1.46
Total net assets			632,539,298.48	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	10.44	Holding and finance companies	28.50
Netherlands	6.85	Banks and credit institutions	20.15
Cayman Islands	6.56	Units of investment funds	7.67
Turkey	5.50	Oil	6.69
Mexico	5.11	Public utilities	5.35
India	4.97	Communications	5.11
United Kingdom	4.82	Internet, software and IT services	3.27
Nigeria	4.29	Transport and freight	2.79
Peru	4.19	Miscellaneous	2.26
United States	4.13	Real Estate Shares	1.93
British Virgin Islands	3.89	Pharmaceuticals and cosmetics	1.91
Bermuda	3.79	Bonds issued by countries or cities	1.75
Singapore	3.47	Bonds issued by supranational institutions	1.75
Indonesia	2.84	Electronics and electrical equipment	1.52
South Korea	2.72	Precious metals and stones	1.34
Colombia	2.72	Mining and steelworks	1.28
Argentina	1.93	Stainless steel	1.05
Hong Kong	1.88	Automobiles	1.04
Chile	1.87	Retail and supermarkets	0.81
Mauritius	1.70	Construction of machines and appliances	0.46
Uzbekistan	1.52	Construction and building materials	0.39
Oman	1.49	Finance	0.35
Israel	1.41	Food and soft drinks	0.29
Czech Republic	1.41	Mortgage and funding institutions	0.25
United Arab Emirates	1.34	Agriculture and fisheries	0.22
Panama	1.25	Utilities	0.19
Isle of Man	1.12	Chemicals	0.12
Spain	0.96		
Hungary	0.94		
Kazakhstan	0.80		
Canada	0.74		
Philippines	0.47		
Ukraine	0.41		
Malaysia	0.39		
Austria	0.35		
Thailand	0.17		
	98.44		98.44

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
FRN	BANK OF CHINA (SY) 23/26 -SR-	USD	14,041,795.83	0.80
			14,041,795.83	0.80
British Virgin Islands				
3.625%	HUARONG FINANCE 20/30 -SR-S	USD	12,561,088.83	0.72
			12,561,088.83	0.72
Cayman Islands				
2.30%	TINGYI (CIS) 24/27	CNY	19,835,040.00	1.13
3.75%	SUB. CHINA RESOURCES 19/PERP	USD	6,984,553.31	0.40
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	7,272,998.85	0.42
			34,092,592.16	1.95
China				
2.02%	CENTL HUIJIN 24/27	CNY	9,936,430.00	0.57
2.06%	CHINA POST GROUP 24/27	CNY	19,870,940.00	1.14
2.10%	CHINA CITIC 24/27 -SR-	CNY	9,982,590.00	0.57
2.11%	STATE GRID CN 24/27 -SR-	CNY	19,933,460.00	1.14
2.12%	CHINA 24/31 -SR-	CNY	20,067,660.00	1.15
2.28%	CHINA 24/31 -SR-	CNY	20,256,220.00	1.16
2.35%	BANK OF CHINA 24/30	CNY	10,086,069.10	0.58
2.38%	SHANGHAI PUDONG DEVELOPMENT BANK 24/27 -SR-	CNY	20,091,920.00	1.15
2.48%	CHINA 23/28 -SR-	CNY	10,252,220.00	0.59
2.50%	EXPORT-IMPORT BANK OF CHINA 23/28 -SR-	CNY	10,191,110.00	0.58
2.52%	ICBC FINANCE LEASING 24/27	CNY	10,050,860.00	0.57
2.57%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/28 -SR-	CNY	20,470,520.00	1.17
2.63%	GUANGZHOU METRO 24/29	CNY	10,112,090.00	0.58
2.68%	CHINA 20/30	CNH	20,749,020.00	1.19
2.68%	CHINA CITIC 23/26	CNY	10,128,160.00	0.58
2.69%	CHINA 22/32 -SR-	CNY	20,793,320.00	1.19
2.70%	JIANGSU COMMUNICATIONS 23/26 -SR-	CNY	20,165,140.00	1.15
2.75%	CHINA 22/29 -SR-	CNY	20,823,880.00	1.19
2.75%	CHINA 22/32 -SR-	CNY	20,835,320.00	1.19
2.76%	CHINA 22/32 -SR-	CNH	10,448,870.00	0.60
2.77%	GUANGZHOU METRO 24/29	CNY	20,336,620.00	1.16
2.79%	CHINA 22/29 -SR-	CNY	20,873,920.00	1.19
2.80%	CHINA 22/29 -SR-	CNH	10,430,480.00	0.60
2.80%	CHINA 22/32	CNY	20,971,460.00	1.20
2.82%	CHINA DEVELOPMENT BANK 23/33 -SR-	CNY	10,446,390.00	0.60
2.82%	NANJING METRO 23/26 -SR-	CNY	20,218,500.00	1.16
2.82%	SHENZHEN METRO 24/34	CNY	10,224,640.00	0.58
2.83%	CHINA 24/34	CNY	10,152,050.00	0.58
2.83%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-	CNY	10,453,490.00	0.60
2.87%	EXPORT-IMPORT BANK OF CHINA 23/28	CNY	20,617,160.00	1.18
2.89%	CENTL HUIJIN 23/28	CNY	51,079,500.00	2.91
2.91%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/29 -SR-	CNY	20,774,660.00	1.19
2.93%	SHANGHAI MUNICIPAL 20/30 SR	CNY	31,494,960.00	1.80
2.94%	GUANGDONG 23/33	CNY	31,648,710.00	1.80

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>China (continued)</i>					
2.99%	GUANG COMMUNICATION INVESTMENT 23/28 -SR-	CNY	20,000,000.00	20,473,220.00	1.17
3.02%	CHINA 23/33	CNY	10,000,000.00	10,592,360.00	0.61
3.02%	SUB. ICBC 22/32	CNY	10,000,000.00	10,241,079.80	0.59
3.03%	SUB. AGRICULTURAL BANK OF CHINA 22/32	CNY	20,000,000.00	20,503,367.80	1.17
3.06%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 22/32 -SR-	CNY	10,000,000.00	10,579,360.00	0.60
3.06%	GOVERNMENT OF JIANGSU 20/30	CNY	20,000,000.00	21,108,920.00	1.21
3.07%	CHINA DEVELOPMENT BANK 20/30	CNY	10,000,000.00	10,529,900.00	0.60
3.07%	CHINA RESOURCES 23/26 -SR-	CNY	10,000,000.00	10,128,730.00	0.58
3.09%	CHINA DEVELOPMENT BANK 21/28	CNY	10,000,000.00	10,416,590.00	0.60
3.10%	EXPORT-IMPORT BANK OF CHINA 23/33	CNY	10,000,000.00	10,621,390.00	0.61
3.12%	CHINA DEVELOPMENT BANK 21/31	CNY	20,000,000.00	21,227,100.00	1.21
3.15%	LINGANG OASIS 24/27 -SR-	CNH	18,000,000.00	18,209,013.33	1.04
3.17%	BEIJING SOAM 23/26	CNY	20,000,000.00	20,232,720.00	1.16
3.18%	EXPORT-IMPORT BANK OF CHINA 22/32	CNY	30,000,000.00	31,922,520.00	1.81
3.18%	SUB. ICBC 23/38 -SR- 'B'	CNY	10,000,000.00	10,527,020.20	0.60
3.24%	OCBC WING HANG BANK 22/25	CNY	10,000,000.00	10,114,370.00	0.58
3.25%	DBS BANK CHINA 23/26 -SR-	CNY	20,000,000.00	20,278,980.00	1.16
3.31%	CITIC 22/27 -SR-	CNY	10,000,000.00	10,229,340.00	0.58
3.38%	BEIJING GOVERNMENT (MUNICIPAL) 20/35	CNY	20,000,000.00	21,944,260.00	1.25
3.39%	BEIJING ENTERPRISES 21/26	CNY	10,000,000.00	10,203,270.00	0.58
3.44%	SUB. POSTAL SAVINGS BANK 21/31	CNY	30,000,000.00	30,647,977.80	1.75
3.45%	AGRICULTURAL BANK OF CHINA SUB. 23/33	CNY	10,000,000.00	10,397,476.50	0.59
3.45%	SUB. AGRICULTURAL BANK OF CHINA 22/32 -SR-	CNY	30,000,000.00	31,079,749.20	1.78
3.45%	SUB. BANK OF COMMUNICATIONS 22/32	CNY	20,000,000.00	20,575,757.20	1.18
3.45%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	10,000,000.00	10,246,426.50	0.59
3.48%	SUB. CHINA CONSTRUCTION BANK 21/31	CNY	30,000,000.00	30,774,516.30	1.76
3.52%	AGRICULTURAL DEV. BANK OF CHINA 21/31	CNY	20,000,000.00	21,705,560.00	1.24
3.54%	CHINA RAILWAY 21/31	CNY	10,000,000.00	10,763,880.00	0.62
3.65%	CHINA DEVELOPMENT BANK 19/29 -SR-	CNY	10,000,000.00	10,758,630.00	0.62
3.65%	SUB. BANK OF COMMUNICATIONS 21/31	CNY	10,000,000.00	10,303,980.30	0.59
3.69%	BMW CHINA C. 23/26	CNY	20,000,000.00	20,365,800.00	1.16
3.74%	CHINA RAILWAY 20/30 S5	CNY	10,000,000.00	10,816,610.00	0.62
3.75%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 19/29 S1901	CNY	20,000,000.00	21,490,840.00	1.23
3.79%	AGRICULTURAL DEVELOPMENT BANK OF CHINA 20/30	CNY	10,000,000.00	10,960,170.00	0.63
3.80%	SUB. CHINA CONSTRUCTION BANK 21/36	CNY	20,000,000.00	22,081,265.00	1.26
3.85%	BEIJING GOVERNMENT 20/35	CNY	10,000,000.00	11,467,710.00	0.66
3.86%	EXPORT-IMPORT BANK OF CHINA 19/29	CNY	20,000,000.00	21,626,600.00	1.24
3.88%	CHINA EXIM BANK 16/36	CNY	10,000,000.00	11,553,910.00	0.66
3.89%	SHANGHAI JIUSHI 20/30	CNY	20,000,000.00	20,885,240.00	1.19
3.90%	CHINA CINDA ASSET MGT 20/30	CNY	10,000,000.00	10,726,011.60	0.61
3.94%	CHINA 15/45 S.2517	CNY	1,000,000.00	1,256,388.00	0.07
4.01%	ZHEJIANG PROVISION GOVERNMENT 18/28	CNY	20,000,000.00	21,645,400.00	1.24
4.02%	CHINA RAILWAY 19/39	CNY	10,000,000.00	12,036,920.00	0.69
4.07%	CHINA RAILWAY 15/35 S9	CNY	30,000,000.00	34,972,620.00	1.99
4.33%	CHINA ORIENT A.M. 19/29	CNY	10,000,000.00	10,843,378.60	0.62
4.38%	SUB. BANK OF CHINA 21/36	CNY	20,000,000.00	22,490,700.40	1.29
4.59%	CHINA RAILWAY 15/35 'B'	CNY	20,000,000.00	24,197,820.00	1.38
4.65%	AGRICULTURAL DEV. BANK OF CHINA 18/28 '1806'	CNY	10,000,000.00	10,935,370.00	0.63

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
China (continued)					
4.70%	DBS BANK CHINA 21/31	CNY	10,000,000.00	10,327,061.30	0.59
4.76%	CHINA 13/43 '2319'	CNY	535,000.00	733,566.86	0.04
4.78%	CHINA RAILWAY 18/38 S2018-7	CNY	10,000,000.00	12,760,290.00	0.73
5.85%	CHINA DEVELOPMENT BANK 14/29	CNY	2,704,000.00	3,160,670.45	0.18
			1,429,640,146.24	81.73	
France					
2.95%	CREDIT AGRICOLE 23/26	CNY	10,000,000.00	10,101,940.00	0.58
			10,101,940.00	0.58	
Germany					
2.68%	BANK OF CHINA FRANKFURT 24/26 -SR-	CNH	2,000,000.00	2,026,634.80	0.12
			2,026,634.80	0.12	
Hong Kong					
FRN	CMB INTERNATIONAL LEAS 24/27 -SR-	USD	500,000.00	3,510,481.83	0.20
FRN	SHANGHAI BANK 24/27 -SR-S	USD	500,000.00	3,509,170.80	0.20
2.80%	AGRICULTURAL BANK OF CHINA 24/27 -SR-	CNH	15,000,000.00	15,276,705.45	0.87
3.00%	HONG KONG SAR 21/26 -SR-	CNY	7,000,000.00	7,141,803.97	0.41
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNH	15,000,000.00	15,149,334.33	0.87
3.60%	TCCL 23/26	CNY	20,000,000.00	20,225,720.00	1.16
4.08%	CHINA CONSTRUCTION BANK 14/24 -SR-S	CNH	2,600,000.00	2,618,379.06	0.15
			67,431,595.44	3.86	
Mauritius					
5.65%	SUB. NETWORK I2I 19/PERP -S-	USD	1,000,000.00	7,004,414.32	0.40
			7,004,414.32	0.40	
Netherlands					
2.23%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/27	CNY	10,000,000.00	9,927,920.00	0.57
2.36%	MERCEDES-BENZ INTERNATIONAL FINANCE 24/29	CNY	10,000,000.00	9,893,670.00	0.57
			19,821,590.00	1.14	
Singapore					
FRN	BOC AVIATION 18/25 -SR-S	USD	1,000,000.00	7,052,854.77	0.40
2.88%	ICBC 24/27 -SR-	CNH	5,000,000.00	5,097,662.60	0.29
			12,150,517.37	0.69	
Thailand					
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	1,355,000.00	9,633,744.24	0.55
			9,633,744.24	0.55	
United Arab Emirates					
FRN	ICBC DUBAI 23/26 -SR-S	USD	1,000,000.00	7,051,355.15	0.40
			7,051,355.15	0.40	
United Kingdom					
3.15%	HSBC BANK 24/26 -SR-	CNH	3,000,000.00	3,058,456.92	0.17
			3,058,456.92	0.17	
United States					
3.33%	JP MORGAN CHASE 23/26 -SR-	CNH	3,000,000.00	3,082,220.82	0.18
			3,082,220.82	0.18	
TOTAL I.			1,631,698,092.12	93.29	
II. Other transferable securities					
Bonds					
British Virgin Islands					
3.15%	HORSE GALOP FINANCE 24/27 -SR-	CNH	5,000,000.00	5,095,100.70	0.29
			5,095,100.70	0.29	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada				
3.65% RBC MONTREAL 23/26 -SR-	CNH	5,000,000.00	5,113,521.55	0.29
			5,113,521.55	0.29
Hong Kong				
3.00% HKCG FINANCE 24/26 -SR-	CNH	8,000,000.00	8,098,853.69	0.46
3.10% SWIRE PROPERTIES 24/27 -SR-	CNH	4,000,000.00	4,041,520.50	0.23
			12,140,374.19	0.69
TOTAL II.			22,348,996.44	1.27
III. Money market instruments				
Money market instruments				
Hong Kong				
CD CHONG HING BANK 02/07/25 -SR-	CNH	9,000,000.00	8,816,382.23	0.50
			8,816,382.23	0.50
Singapore				
CD BANK OF CHINA SGP 17/03/25 -SR-	CNH	5,000,000.00	4,950,858.56	0.28
CD BANK OF COMM SG 24/10/24 -SR-	USD	1,000,000.00	7,014,817.75	0.40
			11,965,676.31	0.68
TOTAL III.			20,782,058.54	1.18
Total investments			1,674,829,147.10	95.74
Cash at banks			58,336,007.38	3.33
Other net assets			16,202,635.15	0.93
Total net assets			1,749,367,789.63	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
China	81.73
Hong Kong	5.05
Cayman Islands	1.95
Singapore	1.37
Netherlands	1.14
British Virgin Islands	1.01
Australia	0.80
France	0.58
Thailand	0.55
Mauritius	0.40
United Arab Emirates	0.40
Canada	0.29
United States	0.18
United Kingdom	0.17
Germany	0.12
	95.74

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	40.71
Bonds issued by countries or cities	22.08
Holding and finance companies	11.18
Transport and freight	10.06
Miscellaneous	3.97
Public utilities	1.72
Money market instruments	1.18
Transportation	1.15
Utilities	1.14
Food and soft drinks	1.13
Construction and building materials	0.62
Real Estate Shares	0.40
Communications	0.40
	95.74

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
9.50%	ANGOLA 15/25 -SR-	USD	560,000.00	570,664.15	0.39
			570,664.15	0.39	
Austria					
4.35%	BRF 16/26 -SR-S	USD	450,000.00	440,813.44	0.30
5.75%	SUZANO AUSTRIA 16/26 -SR-S	USD	400,000.00	406,541.75	0.28
			847,355.19	0.58	
Azerbaijan					
6.875%	SOUTHERN GAS CORRIDOR 16/26 -SR-	USD	280,000.00	286,599.73	0.20
			286,599.73	0.20	
Bahrain					
7.00%	BAHRAIN 16/28 -SR-S	USD	350,000.00	371,104.93	0.25
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	327,000.00	342,532.66	0.23
7.625%	OIL & GAS HOLDING 18/24 -SR-	USD	410,000.00	410,452.53	0.28
			1,124,090.12	0.76	
Belgium					
0.20%	EUROPEAN UNION 21/36 -SR-	EUR	450,000.00	375,334.82	0.26
1.25%	EUROCLEAR BANK 19/24 -SR-	GBP	760,000.00	1,019,426.19	0.70
			1,394,761.01	0.96	
Bermuda					
5.00%	QTEL INTL FINANCE 10/25 '5' -SR-S	USD	490,000.00	491,817.14	0.34
			491,817.14	0.34	
Brazil					
10.00%	BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	28,000.00	5,254,131.56	3.59
10.00%	BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	22,800.00	4,116,456.40	2.82
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	11,300.00	1,981,295.25	1.36
10.125%	BRAZIL -GLOBAL- 97/27 -SR-	USD	600,000.00	680,583.22	0.47
			12,032,466.43	8.24	
British Virgin Islands					
5.875%	ARCOS DORADOS 17/27 -SR-S	USD	300,000.00	300,691.34	0.21
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	859,249.00	27,584.38	0.02
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	150,856.00	3,217.48	0.00
			331,493.20	0.23	
Canada					
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	960,000.00	960,495.84	0.66
			960,495.84	0.66	
Cayman Islands					
FRN	QNB FINANCE 24/29 -SR-S	USD	550,000.00	552,926.18	0.38
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	338,928.00	42,540.43	0.03
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	700,000.00	46,371.90	0.03
6.25%	SUNAC 23/26 SR -PIK-	USD	339,339.00	37,190.01	0.03
6.50%	SUNAC 23/27 -PIK- -SR-	USD	679,500.00	67,787.63	0.05
6.75%	SUNAC 23/28 -SR- -PIK-	USD	1,020,483.00	92,905.74	0.06
7.25%	SUNAC 23/30 -PIK- -SR-	USD	480,523.00	35,775.34	0.02
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	3,127,000.00	29,108.77	0.02
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	400,000.00	10,977.56	0.01
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	800,000.00	23,629.54	0.02
			939,213.10	0.65	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
China				
2.55% CHINA 23/28 -SR-	CNH	27,000,000.00	3,965,133.86	2.71
			3,965,133.86	2.71
Colombia				
5.375% ECOPETROL 15/26	USD	415,000.00	414,416.35	0.28
8.625% ECOPETROL 23/29 -SR-	USD	280,000.00	301,904.29	0.21
			716,320.64	0.49
Dominican Republic				
6.875% DOMINICAN REPUBLIC 16/26 -SR-	USD	540,000.00	550,544.33	0.38
			550,544.33	0.38
Finland				
FRN CENTRAL BANK 24/26 -SR-	EUR	1,500,000.00	1,676,915.31	1.15
			1,676,915.31	1.15
France				
FRN KAPLA HOLDING 24/30 -SR-	EUR	386,000.00	432,958.09	0.30
1.625% SUB. ENGIE 19/PERP -JR-	EUR	300,000.00	330,052.52	0.23
4.75% SUB. SOCIETE GENERALE 21/PERP -JR-	USD	610,000.00	574,064.13	0.39
5.125% FORVIA 24/29 -SR-	EUR	550,000.00	611,821.27	0.42
5.125% SUB. BNP PARIBAS 17/PERP -JR-S-	USD	720,000.00	686,086.21	0.47
5.375% ORANO 22/27 -SR-	EUR	400,000.00	469,148.66	0.32
6.50% SUB. GROUPAMA 24/PERP -JR-	EUR	500,000.00	555,624.18	0.38
7.25% AIR FRANCE - KLM 23/26 -SR-	EUR	600,000.00	707,206.36	0.48
9.125% SUB. EDF 23/PERP -JR-S	USD	520,000.00	593,247.04	0.41
			4,960,208.46	3.40
Germany				
FRN COMMERZBANK 24/27 -SR-	EUR	400,000.00	448,145.04	0.31
0.00% K.F.W. 19/26 -SR-S	EUR	1,880,000.00	2,006,377.07	1.37
2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	500,000.00	465,672.98	0.32
5.625% WEPA HYGIENPRODUKTE 24/31 -SR-	EUR	187,000.00	213,799.55	0.15
9.375% HT TROPLAST 23/28 -SR-	EUR	557,000.00	641,808.51	0.44
			3,775,803.15	2.59
Guatemala				
6.55% GUATEMALA 24/37 -SR-S	USD	321,000.00	332,063.75	0.23
			332,063.75	0.23
Hungary				
7.50% MVM ENERHETIKA ZAR 23/28 -SR-	USD	320,000.00	340,724.52	0.23
			340,724.52	0.23
Indonesia				
5.35% INDONESIA 18/49 -SR-	USD	260,000.00	275,481.46	0.19
6.53% INDONESIA ASAHAN 18/28 -SR-S	USD	450,000.00	477,504.75	0.33
6.75% INDONESIA 24/35 -SR-	IDR	10,260,000,000.00	692,856.82	0.47
8.375% INDONESIA 19/39 -SR-	IDR	23,800,000,000.00	1,807,593.47	1.24
			3,253,436.50	2.23
Italy				
FRN FIBER BIDCO 24/30 -SR-	EUR	230,000.00	258,396.86	0.18
FRN INTESA SANPAOLO 24/27 -SR-	EUR	1,308,000.00	1,463,509.12	1.00
2.375% ITALY 19/24 -SR-S	USD	1,500,000.00	1,498,119.66	1.03
4.00% ITALY 23/30 -SR-S	EUR	5,800,000.00	6,856,009.62	4.68
5.375% WEBUILD 24/29 -SR-	EUR	436,000.00	501,840.19	0.34
			10,577,875.45	7.23

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ivory Coast</i>				
6.375% IVORY COAST 15/28 -S-	USD	370,000.00	370,596.22	0.25
			370,596.22	0.25
<i>Japan</i>				
0.005% JAPAN (CPI) 23/33 S28 -SR-	JPY	1,290,000,000.00	9,756,464.88	6.67
0.10% JAPAN 23/25 -SR-	JPY	1,337,950,000.00	9,338,708.27	6.38
0.50% JAPAN 19/59 S.12 -SR-	JPY	202,100,000.00	845,067.08	0.58
			19,940,240.23	13.63
<i>Jordan</i>				
4.95% JORDAN 20/25 -SR-S	USD	300,000.00	296,475.25	0.20
6.125% JORDAN 15/26 -SR-	USD	300,000.00	297,004.70	0.20
			593,479.95	0.40
<i>Kazakhstan</i>				
5.125% KAZAKHSTAN 15/25 '3'	USD	700,000.00	700,630.04	0.48
			700,630.04	0.48
<i>Luxembourg</i>				
5.25% ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	540,000.00	539,340.72	0.37
6.625% MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	560,000.00	503,751.61	0.34
			1,043,092.33	0.71
<i>Mexico</i>				
4.875% GRUMA 14/24 -SR-	USD	800,000.00	798,196.71	0.55
5.70% COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	449,000.00	449,790.75	0.31
6.05% MEXICO 08/40 'A' T20 -SR-	USD	70,000.00	71,128.79	0.05
7.50% MEXICO 22/33 -SR-	MXN	228,100.00	1,041,300.48	0.71
7.75% ALSEA 21/26 -SR-S	USD	360,000.00	366,860.43	0.25
			2,727,277.16	1.87
<i>Mongolia</i>				
5.125% MONGOLIA 20/26 -SR-S	USD	290,000.00	286,480.66	0.20
			286,480.66	0.20
<i>Netherlands</i>				
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,400,000.00	1,516,101.88	1.04
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	600,000.00	664,062.54	0.45
5.50% MYRIAD INTL HOLDINGS 15/25	USD	420,000.00	420,932.98	0.29
6.00% PETROBRAS GLOBAL 24/35 -SR-	USD	762,000.00	755,831.23	0.52
			3,356,928.63	2.30
<i>Nigeria</i>				
7.625% NIGERIA 18/25 -SR-S	USD	820,000.00	822,493.30	0.56
			822,493.30	0.56
<i>Oman</i>				
4.75% OMAN 16/26 -SR-	USD	530,000.00	529,011.87	0.36
5.125% OQ SAOC 21/28 -SR-	USD	450,000.00	452,222.21	0.31
			981,234.08	0.67
<i>Panama</i>				
8.875% PANAMA 97/27	USD	330,000.00	367,148.74	0.25
			367,148.74	0.25
<i>Paraguay</i>				
5.00% PARAGUAY 16/26 -SR-	USD	418,000.00	419,029.59	0.29
			419,029.59	0.29

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Peru					
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	274,000.00	274,826.37	0.19
6.90%	PERU (DUAL CURRENCY) 07/37 -SR-S	PEN	3,370.00	933,502.25	0.64
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	8,400.00	2,416,747.46	1.65
7.60%	PERU 24/39 -SR-	PEN	2,790,000.00	819,404.62	0.56
			4,444,480.70	3.04	
Philippines					
9.50%	PHILIPPINES -GLOBAL- 05/30 -SR-	USD	420,000.00	522,799.12	0.36
			522,799.12	0.36	
Poland					
0.93%	POLAND 23/26 -SR-	JPY	300,000,000.00	2,093,776.69	1.43
			2,093,776.69	1.43	
Romania					
5.00%	ROMANIA 22/26 -SR-S	EUR	500,000.00	574,346.27	0.39
			574,346.27	0.39	
Singapore					
FRN	BOC AVIATION 18/25 -SR-S	USD	590,000.00	593,122.30	0.41
7.375%	MEDCO OAK 19/26 -SR-S	USD	420,000.00	426,419.25	0.29
			1,019,541.55	0.70	
South Africa					
5.875%	SOUTH AFRICA 13/25 -SR-	USD	700,000.00	706,189.07	0.48
8.50%	SOUTH AFRICA 13/37 R	ZAR	17,000,000.00	857,408.94	0.59
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	22,646,000.00	1,217,349.77	0.83
			2,780,947.78	1.90	
South Korea					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	600,000.00	604,938.87	0.41
			604,938.87	0.41	
Spain					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	600,000.00	663,235.38	0.45
3.90%	SPAIN 23/39 -SR-	EUR	4,500,000.00	5,369,260.17	3.66
6.00%	SUB. ABANCA 21/PERP -JR-	EUR	600,000.00	666,673.00	0.46
			6,699,168.55	4.57	
Sweden					
0.625%	SWEDISH EXPORT 21/24 -SR-	USD	1,305,000.00	1,304,051.94	0.89
			1,304,051.94	0.89	
Turkey					
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	520,000.00	531,208.40	0.36
			531,208.40	0.36	
United Arab Emirates					
FRN	ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	500,000.00	505,021.66	0.35
FRN	EMIRATES NBD 24/29 -SR-	USD	400,000.00	407,706.45	0.28
FRN	FIRST ABU DHABI BANK 24/29 -SR-	USD	570,000.00	575,279.17	0.39
5.25%	ABU DHABI DEVLOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	344,000.00	340,521.41	0.23
6.625%	OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	315,281.01	0.22
			2,143,809.70	1.47	
United Kingdom					
FRN	BARCLAYS 24/28 -SR-	EUR	988,000.00	1,105,269.55	0.76
FRN	LLOYDS BANK 24/28 -SR-	USD	950,000.00	960,912.64	0.66
FRN	UBS LONDON 23/25 -SR-	USD	867,000.00	871,452.37	0.60
0.25%	BRITISH TREASURY 21/25 -SR-	GBP	0.13	0.17	0.00
1.625%	INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	1,000,000.00	1,115,636.49	0.76

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom (continued)				
3.50% PREMIER FOODS 21/26 -SR-	GBP	420,000.00	551,628.32	0.38
3.875% WESTERN POWER 13/24 -SR-S	GBP	730,000.00	978,533.09	0.67
4.00% VIRGIN MONEY 24/28 -SR-	EUR	312,000.00	355,678.38	0.24
5.75% HEATHROW FINANCE 14/25 -SR-S	GBP	370,000.00	495,372.74	0.34
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	450,000.00	599,879.02	0.41
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	620,000.00	723,641.80	0.50
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	310,000.00	409,855.47	0.28
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	390,000.00	534,862.61	0.37
7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	550,000.00	556,971.25	0.38
			9,259,693.90	6.35
United States				
FRN CITIGROUP 24/28 -SR-	EUR	782,000.00	873,930.70	0.60
FRN JP MORGAN CHASE & CO. 24/28 -SR-	USD	992,000.00	1,001,037.60	0.69
FRN RABOBANK NY 24/26 -SR-	USD	1,290,000.00	1,295,287.80	0.89
3.875% JEFFERIES FINANCE 24/26 -SR-	EUR	1,165,000.00	1,317,371.53	0.90
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	755,000.00	842,723.91	0.58
4.35% DPL 20/29 -SR-	USD	333,000.00	317,935.63	0.22
4.50% US TREASURY 08/38	USD	150,000.00	160,031.25	0.11
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	334,000.00	328,013.66	0.22
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	410,000.00	406,019.06	0.28
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	675,000.00	674,661.23	0.46
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	290,000.00	299,838.13	0.21
6.412% WARNERMEDIA 23/26 -SR-	USD	235,000.00	235,115.92	0.16
7.00% NBM US HOLDINGS 19/26 -SR-S	USD	235,000.00	236,655.54	0.16
7.125% KOSMOS ENERGY 19/26 -SR-S	USD	264,000.00	263,026.43	0.18
7.50% SOUTHERN COPPER 05/35 -SR-	USD	370,000.00	440,081.86	0.30
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	900,000.00	920,750.97	0.63
			9,612,481.22	6.59
Vietnam				
4.80% VIETNAM 14/24 -SR-S	USD	700,000.00	698,751.91	0.48
			698,751.91	0.48
TOTAL I.			123,026,609.41	84.20
II. Other transferable securities				
Structured products				
United States				
CITI (EGYPT) -CLN- 24/24	EGP	15,750,000.00	308,977.39	0.21
CITI (EGYPT) -CLN- 24/24	EGP	15,750,000.00	308,977.39	0.21
			617,954.78	0.42
TOTAL II.			617,954.78	0.42
III. Money market instruments				
Money market instruments				
Japan				
TBI JAPAN 10/12/24 -SR-	JPY	1,500,000,000.00	10,485,424.43	7.17
			10,485,424.43	7.17
United States				
TBI UNITED STATES 08/10/24 -SR-	USD	1,000,000.00	999,099.90	0.68
TBI UNITED STATES 16/01/25 -SR-	USD	4,400,000.00	4,341,894.13	2.97
TBI UNITED STATES 22/10/24 -SR-	USD	200,000.00	199,453.94	0.14
			5,540,447.97	3.79
TOTAL III.			16,025,872.40	10.96

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	139,670,436.59	95.58
Cash at banks	7,162,390.76	4.90
Other net liabilities	-703,757.94	-0.48
Total net assets	146,129,069.41	100.00

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



GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	20.80
United States	10.80
Brazil	8.24
Italy	7.23
United Kingdom	6.35
Spain	4.57
France	3.40
Peru	3.04
China	2.71
Germany	2.59
Netherlands	2.30
Indonesia	2.23
South Africa	1.90
Mexico	1.87
United Arab Emirates	1.47
Poland	1.43
Finland	1.15
Belgium	0.96
Sweden	0.89
Bahrain	0.76
Luxembourg	0.71
Singapore	0.70
Oman	0.67
Canada	0.66
Cayman Islands	0.65
Austria	0.58
Nigeria	0.56
Colombia	0.49
Vietnam	0.48
Kazakhstan	0.48
South Korea	0.41
Jordan	0.40
Romania	0.39
Angola	0.39
Dominican Republic	0.38
Turkey	0.36
Philippines	0.36
Bermuda	0.34
Paraguay	0.29
Ivory Coast	0.25
Panama	0.25
British Virgin Islands	0.23
Guatemala	0.23
Hungary	0.23
Mongolia	0.20
Azerbaijan	0.20
	95.58

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	48.17
Banks and credit institutions	14.00
Money market instruments	10.96
Holding and finance companies	6.49
Public utilities	2.31
Oil	2.31
Insurance	1.56
Electronics and electrical equipment	1.36
Gastronomy	1.01
Construction and building materials	0.97
Communications	0.84
Transport and freight	0.82
Stainless steel	0.63
Food and soft drinks	0.55
Automobiles	0.42
Structured products	0.42
Retail and supermarkets	0.37
Miscellaneous consumer goods	0.36
Chemicals	0.31
Food and beverage	0.30
Internet, software and IT services	0.29
Real Estate Shares	0.27
Bonds issued by supranational institutions	0.26
Banking-Thrifts-Intermediates	0.24
Miscellaneous	0.19
Pharmaceuticals and cosmetics	0.15
Utilities	0.02
	95.58

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 24/26 -SR-	USD	1,395,000.00	1,398,169.02	0.88
FRN	ANZ BANKING GROUP 24/27 -SR-	USD	500,000.00	500,987.90	0.32
FRN	ANZ BANKING GROUP 24/27 -SR-S	USD	2,000,000.00	2,002,637.00	1.26
FRN	AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S	USD	4,000,000.00	4,020,656.00	2.53
FRN	COMMONWEALTH BANK OF AUSTRALIA 23/26 -SR-	USD	1,000,000.00	1,003,691.20	0.63
FRN	MACQUARIE 23/26 -SR-S	USD	1,000,000.00	1,009,602.70	0.64
FRN	MACQUARIE BANK 23/29 REG -S- -SR-	USD	1,000,000.00	1,013,088.80	0.64
FRN	MACQUARIE BANK 24/27 -SR-	USD	3,000,000.00	3,017,334.90	1.90
FRN	NATIONAL AUSTRALIA BANK NY 24/27 -SR-	USD	2,000,000.00	1,999,896.60	1.26
			15,966,064.12	10.06	
Canada					
2.44%	ENBRIDGE 20/25 -SR-	CAD	2,930,000.00	2,146,958.96	1.35
3.375%	RBC MONTREAL 22/25 -SR-	USD	4,000,000.00	3,976,046.00	2.51
3.95%	ENBRIDGE 18/24 -SR-	CAD	3,000,000.00	2,219,525.40	1.40
			8,342,530.36	5.26	
Cayman Islands					
FRN	ADCB FINANCE KY 20/25 -SR-	USD	1,300,000.00	1,302,688.40	0.82
			1,302,688.40	0.82	
Finland					
FRN	NORDEA BANK 24/27 -SR-S	USD	3,000,000.00	3,007,307.10	1.90
3.60%	NORDEA BANK 22/25 -SR-	USD	5,000,000.00	4,969,530.00	3.13
			7,976,837.10	5.03	
France					
FRN	BFCM 23/26 -SR-S	USD	350,000.00	354,666.38	0.22
FRN	BFCM 24/27 -SR-	USD	500,000.00	504,778.35	0.32
FRN	BPCE 23/25 -SR-	USD	4,000,000.00	4,019,324.80	2.53
FRN	CREDIT AGRICOLE 23/26 -SR-S	USD	1,000,000.00	1,011,009.70	0.64
FRN	CREDIT AGRICOLE 24/27 -SR-	USD	5,000,000.00	5,016,920.00	3.17
0.998%	BFCM 21/25 -SR-S	USD	735,000.00	725,215.97	0.46
4.935%	BFCM 23/26 -SR-S	USD	1,000,000.00	1,007,691.00	0.64
			12,639,606.20	7.98	
Japan					
4.80%	SUMITOMO MITSUI TRUST BANK 22/25 -SR-S	USD	1,500,000.00	1,505,015.40	0.95
5.104%	NTT FINANCE CORPORATION 24/27 -SR-	USD	2,250,000.00	2,303,376.75	1.45
5.20%	SUMITOMO MTB 24/27 -SR-	USD	2,000,000.00	2,043,917.60	1.29
5.464%	SUMITOMO MITSUI 23/26 -SR-	USD	3,000,000.00	3,041,928.30	1.92
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-	USD	500,000.00	509,494.70	0.32
5.65%	SUMITOMO MITSUI TRUST BANK 23/26 -SR-S	USD	3,000,000.00	3,076,599.00	1.94
5.719%	MITSUBISHI UFJ FINANCIAL 23/26 -SR-	USD	1,000,000.00	1,002,572.10	0.63
			13,482,903.85	8.50	
South Korea					
FRN	KOREA NATIONAL OIL 24/27 -SR-	USD	2,000,000.00	2,006,726.40	1.26
4.00%	KOREA DEVELOPMENT BANK 22/25 -SR-	USD	2,000,000.00	1,993,263.40	1.26
4.875%	EXPORT-IMPORT BANK OF KOREA 23/26 -SR-	USD	500,000.00	504,513.10	0.32
5.00%	KOREA EXPRSSWAY 24/27 -SR-S	USD	2,000,000.00	2,046,861.40	1.29

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea (continued)				
5.375% HANA BANK 24/27 -SR-	USD	1,500,000.00	1,544,963.10	0.97
5.375% KOOKMIN BANK 24/27 -SR-S	USD	3,000,000.00	3,090,761.70	1.95
5.375% KOREA SOUTH POWER 23/26 -SR-	USD	1,000,000.00	1,019,240.80	0.64
			12,206,329.90	7.69
Spain				
3.496% BANCO SANTANDER 22/25 -SR-	USD	2,400,000.00	2,384,766.00	1.50
			2,384,766.00	1.50
Sweden				
FRN SEB 22/25 -SR-S	USD	1,000,000.00	1,004,194.00	0.63
FRN SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-	USD	4,000,000.00	4,024,064.80	2.54
FRN SVENSKA HANDELSBANKEN 24/27 -SR-S	USD	3,500,000.00	3,503,701.95	2.21
3.65% SVENSKA HANDELSBANKEN 22/25 -SR-	USD	3,000,000.00	2,982,939.30	1.88
			11,514,900.05	7.26
United Kingdom				
FRN NATWEST MARKETS 24/27 -SR-S	USD	3,000,000.00	3,005,529.30	1.89
3.479% NATWEST MARKETS 22/25 -SR-S	USD	3,000,000.00	2,979,449.70	1.88
5.80% UBS LONDON 23/25 -SR-	USD	3,000,000.00	3,042,118.20	1.92
			9,027,097.20	5.69
United States				
FRN AMERICAN HONDA 24/27 -SR-	USD	3,000,000.00	3,006,045.00	1.89
FRN BANK OF AMERICA 22/26 -SR-	USD	2,500,000.00	2,509,311.00	1.58
FRN CITIBANK 24/26 -SR-	USD	1,111,000.00	1,111,556.94	0.70
FRN COOPERATIEVE RABOBANK 24/27 -SR-	USD	4,000,000.00	4,009,814.40	2.53
FRN GOLDMAN SACHS BANK USA 24/27 -SR-	USD	3,000,000.00	2,998,010.40	1.89
FRN GOLDMAN SACHS GROUP 21/27 -SR-	USD	2,000,000.00	2,001,188.60	1.26
FRN HYUNDAI CAPITAL 24/27 -SR-	USD	3,000,000.00	3,002,808.00	1.89
FRN HYUNDAI CAPITAL 24/27 -SR-S	USD	500,000.00	500,361.10	0.32
FRN JOHN DEERE CAPITAL 24/27 -SR-	USD	2,000,000.00	2,006,657.20	1.26
FRN JP MORGAN CHASE 23/26 -SR-	USD	3,000,000.00	3,037,709.40	1.91
FRN METLIFE GLOBAL FUNDING I 22/25 -SR-S	USD	1,800,000.00	1,806,131.16	1.14
FRN METLIFE GLOBAL FUNDING I 24/27 -SR-S	USD	4,000,000.00	4,013,811.20	2.53
FRN MORGAN STANLEY 23/26 -SR-	USD	3,000,000.00	3,034,146.60	1.91
FRN MORGAN STANLEY BANK NATIONAL ASSOCIATION 23/25 -SR-	USD	952,000.00	955,165.69	0.60
FRN NEW YORK LIFE GLOBAL FUNDING 22/25 -SR-S	USD	1,000,000.00	1,000,646.80	0.63
FRN TOYOTA MOTOR 23/26 -SR-	USD	2,000,000.00	2,014,429.20	1.27
4.90% AMERICAN EXPRESS 23/26 -SR-	USD	1,000,000.00	1,008,752.50	0.64
4.929% CITIBANK 24/26 -SR-	USD	3,000,000.00	3,045,423.00	1.92
5.00% PACCAR FINANCIAL 24/27 -SR-	USD	2,000,000.00	2,055,846.60	1.30
5.25% COMCAST 22/25 -SR-	USD	2,000,000.00	2,022,408.00	1.27
5.50% MERCEDES-BENZ FINANCE NORTH AMERICA 22/24 -SR-S	USD	1,000,000.00	1,000,589.30	0.63
5.50% RABOBANK NEW YORK 23/26 -SR-	USD	3,000,000.00	3,086,037.60	1.94
5.526% BANK OF AMERICA N.A. 23/26 -SR-	USD	3,000,000.00	3,080,538.90	1.94
5.95% HYUNDAI CAPITAL 23/26 -SR-	USD	1,000,000.00	1,029,330.40	0.65
			53,336,718.99	33.60
TOTAL I.			148,180,442.17	93.39

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Money market instruments				
Money market instruments				
<i>Luxembourg</i>				
C. PAP. AXPO INTERNATIONAL 10/12/24 -SR-	EUR	1,000,000.00	1,108,088.13	0.70
			1,108,088.13	0.70
<i>Sweden</i>				
C.PAP. VOLKSWAGEN FINANS 18/12/24 -SR-	SEK	30,000,000.00	2,938,400.10	1.85
			2,938,400.10	1.85
<i>United Kingdom</i>				
CD WOORI BANK (UK) 30/05/25 -SR-	EUR	4,000,000.00	4,373,001.41	2.76
			4,373,001.41	2.76
TOTAL II.			8,419,489.64	5.31
Total investments			156,599,931.81	98.70
Cash at banks			1,140,222.17	0.72
Other net assets			927,862.40	0.58
Total net assets			158,668,016.38	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	33.60
Australia	10.06
Sweden	9.11
Japan	8.50
United Kingdom	8.45
France	7.98
South Korea	7.69
Canada	5.26
Finland	5.03
Spain	1.50
Cayman Islands	0.82
Luxembourg	0.70
	98.70

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	63.44
Holding and finance companies	20.85
Money market instruments	5.31
Public utilities	3.39
Public non-profit institutions	1.29
Publishing and graphic arts	1.27
Oil	1.26
Agriculture and fisheries	1.26
Automobiles	0.63
	98.70

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	ANZ BANKING GROUP 24/27 -SR-	EUR	5,000,000.00	5,005,420.50	0.75
FRN	MACQUARIE BANK 23/25 -SR-	EUR	5,000,000.00	5,022,230.00	0.75
FRN	TOYOTA FINANCE 24/25 -SR-	EUR	13,000,000.00	13,012,166.70	1.95
			23,039,817.20	3.45	
Belgium					
FRN	BELFIUS BANK 24/26 -SR-S	EUR	5,000,000.00	5,006,739.50	0.75
FRN	BELFIUS BANK 24/27 -SR-	EUR	5,300,000.00	5,308,509.15	0.79
			10,315,248.65	1.54	
Canada					
FRN	C.I.B.C. 24/25 -SR-	EUR	5,000,000.00	5,004,970.50	0.75
FRN	CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-	EUR	3,000,000.00	3,018,596.10	0.45
FRN	TORONTO DOMINION BANK 24/26 -SR-	EUR	5,000,000.00	5,006,309.00	0.75
FRN	TORONTO DOMINION BNK 24/27 -SR-	EUR	5,000,000.00	5,011,064.50	0.75
3.75%	TELUS 14/25 -SR-	CAD	9,254,000.00	6,129,759.96	0.92
3.95%	ENBRIDGE 18/24 -SR-	CAD	27,000,000.00	17,898,596.04	2.68
			42,069,296.10	6.30	
Cayman Islands					
1.25%	CK HUTCHISON EUROPE 18/25 -SR-S	EUR	8,150,000.00	8,049,958.75	1.20
			8,049,958.75	1.20	
Denmark					
FRN	DANSKE BANK 23/25 -SR-	EUR	5,000,000.00	5,008,638.50	0.75
FRN	DANSKE BANK 24/27 -SR-	EUR	12,000,000.00	12,010,983.60	1.80
			17,019,622.10	2.55	
Finland					
FRN	OP CORPORATE BANK 23/25 -SR-	EUR	6,000,000.00	6,018,799.80	0.90
0.50%	OP CORPORATE BANK 20/25 -SR-	EUR	3,000,000.00	2,936,139.30	0.44
3.625%	NORDEA BANK 23/26 -SR-	EUR	1,200,000.00	1,199,905.80	0.18
			10,154,844.90	1.52	
France					
FRN	BFCM 23/25 -SR-	EUR	5,000,000.00	5,010,393.00	0.75
FRN	BFCM 24/26 -SR-	EUR	5,000,000.00	5,013,818.00	0.75
FRN	BNP PARIBAS 23/25 -SR-	EUR	9,500,000.00	9,511,571.95	1.42
FRN	BNP PARIBAS 24/26 -SR-	EUR	7,000,000.00	7,006,309.80	1.05
FRN	BPCE 23/25 -SR-	EUR	5,000,000.00	5,004,447.50	0.75
FRN	BPCE 24/26 -SR-	EUR	5,000,000.00	5,004,695.50	0.75
FRN	VINCI 23/26 -SR-	EUR	12,000,000.00	12,015,217.20	1.80
FRN	VINCI 24/26 -SR-	EUR	4,300,000.00	4,301,572.94	0.64
			52,868,025.89	7.91	
Germany					
FRN	DEUTSCHE BANK 23/25 -SR-	EUR	18,000,000.00	18,045,104.40	2.69
FRN	DEUTSCHE BANK 24/26 -SR-	EUR	5,700,000.00	5,723,599.71	0.86
FRN	DZ BANK 23/25 -SR-	EUR	16,000,000.00	16,043,619.20	2.40
FRN	HAMBURG COMMERCIAL 23/25 -SR-	EUR	8,374,000.00	8,446,415.84	1.26
FRN	SUB. DZ BANK 24/26 -SR-S	EUR	10,000,000.00	9,990,152.00	1.49
			58,248,891.15	8.70	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Japan					
0.01%	NTT FINANCE 21/25 -SR-	EUR	9,275,000.00	9,144,406.15	1.37
0.082%	NTT FINANCE 21/25 -SR-	EUR	11,987,000.00	11,583,221.50	1.73
			20,727,627.65	3.10	
Luxembourg					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	1,500,000.00	1,484,973.75	0.22
2.375%	LAFARGEHOLCIM 20/25 -SR-	EUR	1,000,000.00	994,098.80	0.15
			2,479,072.55	0.37	
Netherlands					
FRN	ABN AMRO BANK 23/25 -SR-	EUR	3,200,000.00	3,202,773.44	0.48
FRN	AHOLD DELHAIZ 24/26 -SR-	EUR	3,500,000.00	3,508,410.50	0.52
FRN	BMW INTERNATIONAL INVESTMENT 24/26 -SR-	EUR	7,500,000.00	7,501,576.50	1.12
FRN	ING BANK 23/26 -SR-	EUR	4,000,000.00	4,031,284.80	0.60
FRN	MERCEDES-BENZ 23/25 -SR-	EUR	5,000,000.00	5,001,198.00	0.75
FRN	MERCEDES-BENZ INTERNATIONAL FINANCE 24/26 -SR-	EUR	10,000,000.00	9,990,806.00	1.49
FRN	RABOBANK UA 23/26 -SR-	EUR	5,000,000.00	5,041,880.00	0.75
FRN	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	4,800,000.00	4,818,874.08	0.72
0.00%	SCHLUMBERGER FINANCE 19/24 -SR-S	EUR	4,025,000.00	4,019,613.75	0.60
1.00%	WUERTH FINANCE INTERNATIONAL 18/25 -SR-	EUR	3,773,000.00	3,719,792.78	0.56
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	9,200,000.00	9,033,390.76	1.35
			59,869,600.61	8.94	
Norway					
0.50%	SANTANDER AS 22/25 -SR-	EUR	9,800,000.00	9,582,304.76	1.43
			9,582,304.76	1.43	
Singapore					
0.50%	UNITED OVERSEAS BANK 18/25 -SR-	EUR	4,400,000.00	4,364,154.96	0.65
3.209%	DBS BANK 24/26 -SR-	EUR	2,500,000.00	2,531,291.25	0.38
			6,895,446.21	1.03	
South Korea					
0.00%	EXPORT-IMPORT BANK OF KOREA 21/24 -SR-S	EUR	4,000,000.00	3,993,274.80	0.60
0.25%	SHINHAN BANK 19/24 -SR-S	EUR	12,092,000.00	12,073,545.19	1.81
0.45%	KORAN AIR LINES 22/25 -SR-	JPY	800,000,000.00	5,006,870.62	0.75
			21,073,690.61	3.16	
Spain					
FRN	BANCO SANTANDER 23/25 -SR-	EUR	1,000,000.00	1,001,484.20	0.15
FRN	BBVA 24/27 -SR-	EUR	8,000,000.00	8,016,389.60	1.20
FRN	SANTANDER CONSUMER FINANCE 23/25 -SR-	EUR	5,000,000.00	5,008,457.00	0.75
			14,026,330.80	2.10	
Sweden					
FRN	SEB 24/27 -SR-	EUR	6,000,000.00	6,010,932.60	0.90
FRN	SWEDBANK 24/27 -SR-	EUR	10,000,000.00	10,026,274.00	1.50
FRN	VOLVO TREASURY 24/26 -SR-	EUR	10,000,000.00	10,012,133.00	1.50
3.50%	VOLVO TREASURY 23/25 -SR-	EUR	4,500,000.00	4,523,673.60	0.68
			30,573,013.20	4.58	
Switzerland					
1.50%	CREDIT SUISSE LONDON 16/26 -SR-	EUR	5,000,000.00	4,899,059.00	0.73
			4,899,059.00	0.73	
United Arab Emirates					
0.125%	FIRST ABU DHABI BANK 21/26 -SR-	EUR	5,300,000.00	5,074,281.48	0.76
			5,074,281.48	0.76	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Kingdom				
FRN DIAGEO FINANCE 24/26 -SR-	EUR	7,500,000.00	7,509,635.25	1.12
FRN MITSUBISHI HC CAPITAL 24/25 -SR-S	EUR	3,000,000.00	3,000,665.10	0.45
FRN MITSUBISHI HC CAPITAL 24/26 -SR-	EUR	6,500,000.00	6,498,421.80	0.97
FRN NATIONWIDE 23/25 -SR-	EUR	3,000,000.00	3,005,940.90	0.45
FRN NATIONWIDE 23/25 -SR-	EUR	4,455,000.00	4,465,512.02	0.67
FRN NATWEST MARKET 24/26 -SR-	EUR	4,000,000.00	4,015,714.40	0.60
FRN NATWEST MARKET 24/26 -SR-	EUR	10,000,000.00	10,010,359.00	1.50
FRN NATWEST MARKETS 23/26 -SR-	EUR	2,020,000.00	2,038,459.16	0.30
FRN STANDARD CHARTERED BANK 23/25 -SR-S	EUR	15,500,000.00	15,531,240.25	2.32
FRN UBS LONDON 24/26 -SR-	EUR	14,000,000.00	14,008,444.80	2.09
0.25% CS AG LDN 21/26 -SR-	EUR	11,500,000.00	11,120,993.35	1.66
0.25% MITSUBISHI HC 22/25 -SR-	EUR	2,100,000.00	2,076,949.56	0.31
4.50% NATIONWIDE 23/26 -SR-	EUR	2,000,000.00	2,069,456.80	0.31
			85,351,792.39	12.75
United States				
FRN AT&T 23/25 -SR-	EUR	6,100,000.00	6,110,346.82	0.91
FRN CATERPILLAR FINANCIAL S 23/25 -SR-	EUR	7,300,000.00	7,325,435.39	1.10
FRN METLIFE GLOBAL FUNDING I 23/25	EUR	5,000,000.00	5,013,461.50	0.75
FRN METROPOLITAN LIFE GLOBAL FUNDING I 24/26	EUR	2,800,000.00	2,802,389.52	0.42
FRN MORGAN STANLEY 24/27 -SR-	EUR	6,000,000.00	6,020,266.80	0.90
0.00% BERKSHIRE HATHAWAY 20/25 -SR-	EUR	10,950,000.00	10,788,655.04	1.61
1.75% MORGAN STANLEY 15/25 -SR-	EUR	1,650,000.00	1,641,141.15	0.25
3.50% AT&T 13/25 -SR-	EUR	11,820,000.00	11,868,829.60	1.77
			51,570,525.82	7.71
TOTAL I.			533,888,449.82	79.83
II. Money market instruments				
Money market instruments				
Germany				
C.PAP. GEWOBA WOHN. 08/10/24 -SR-	EUR	5,000,000.00	4,996,974.00	0.75
			4,996,974.00	0.75
Luxembourg				
C. PAP. AXPO INTERNATIONAL 10/12/24 -SR-	EUR	5,000,000.00	4,964,836.00	0.74
			4,964,836.00	0.74
Netherlands				
C. PAP. ENECO BEHEER 18/10/24 -SR-	EUR	5,000,000.00	4,992,332.00	0.75
C.PAP. AMERICA MOVIL 10/10/24 -SR-	EUR	5,000,000.00	4,995,860.00	0.75
C.PAP. AMERICA MOVIL 15/11/24 -SR-	EUR	10,000,000.00	9,955,563.00	1.49
C.PAP. ENEL FINANCE 30/10/24 -SR-	EUR	5,000,000.00	4,986,157.00	0.75
C.PAP. LSEG NETHERLANDS 16/10/24 -SR-	EUR	3,000,000.00	2,995,933.20	0.45
C.PAP. SGS NETHERLANDS HOLDING 18/10/24 -SR-	EUR	2,500,000.00	2,495,859.75	0.37
C.PAP. UNIVERSAL MUSIC GROUP 22/11/24 -SR-	EUR	5,000,000.00	4,974,957.00	0.74
			35,396,661.95	5.30
South Korea				
CD KOOKMIN BANK 28/02/25 -SR-	USD	10,000,000.00	8,788,234.19	1.31
			8,788,234.19	1.31
Sweden				
C. PAP. VOLKSWAGEN FINANCE SE 27/11/24 -SR-	SEK	40,000,000.00	3,517,053.56	0.53
C.PAP. VOLKSWAGEN FINANS 21/11/24 -SR-	SEK	40,000,000.00	3,518,967.12	0.53
			7,036,020.68	1.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
C. PAP. AMCOR UK FINANCE 23/10/24 -SR-	EUR	6,000,000.00	5,987,775.60	0.90
C. PAP. HONDA FINANCE 10/12/24 -SR-	GBP	4,000,000.00	4,760,939.57	0.71
C. PAP. MITSUBISHI HC CAPITAL15/10/24 -SR-	EUR	5,000,000.00	4,993,687.00	0.75
CD QATAR NATIONAL BANK 18/02/25 -SR-	EUR	5,000,000.00	4,937,006.00	0.74
CD QATAR NATIONAL BANK 21/01/25 -SR-	EUR	5,000,000.00	4,948,901.50	0.74
CD QATAR NATIONAL BANK 31/01/25 -SR-	EUR	5,000,000.00	4,944,585.00	0.74
CD WOORI BANK (UK) 04/08/25 -SR-	EUR	6,000,000.00	5,849,948.40	0.87
CD WOORI BANK (UK) 18/12/24 -SR-	EUR	5,000,000.00	4,963,942.00	0.74
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	5,000,000.00	4,887,040.50	0.73
			46,273,825.57	6.92
<i>United States</i>				
C.PAP. CRH AMERICAN FINANCE 17/10/24 -SR-	USD	5,000,000.00	4,470,540.19	0.67
CD NATIONAL BANK KUWAIT NY 17/10/24 -SR-	USD	5,000,000.00	4,480,754.79	0.67
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	5,000,000.00	4,480,315.29	0.67
			13,431,610.27	2.01
TOTAL II.			120,888,162.66	18.09
Total investments			654,776,612.48	97.92
Cash at banks			11,203,887.44	1.68
Other net assets			2,733,542.25	0.40
Total net assets			668,714,042.17	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	19.67
Netherlands	14.24
United States	9.72
Germany	9.45
France	7.91
Canada	6.30
Sweden	5.64
South Korea	4.47
Australia	3.45
Japan	3.10
Denmark	2.55
Spain	2.10
Belgium	1.54
Finland	1.52
Norway	1.43
Cayman Islands	1.20
Luxembourg	1.11
Singapore	1.03
United Arab Emirates	0.76
Switzerland	0.73
	97.92

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	44.17
Holding and finance companies	22.89
Money market instruments	18.09
Communications	3.60
Public utilities	2.68
Construction and building materials	2.44
Automobiles	2.18
Transport and freight	0.75
Oil	0.60
Retail and supermarkets	0.52
	97.92

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Angola					
8.00%	ANGOLA 19/29 -SR-S	USD	400,000.00	364,286.20	0.58
9.375%	ANGOLA 18/48 -SR-	USD	200,000.00	169,632.74	0.27
			533,918.94	0.85	
Argentina					
0.75%	ARGENTINA 20/30 -SR-	USD	532,290.00	309,316.49	0.50
1.00%	ARGENTINA 20/29 -SR-	USD	54,763.00	35,681.85	0.06
3.50%	ARGENTINA 20/41 -SR-	USD	583,806.00	265,493.05	0.43
4.125%	ARGENTINA 20/35 -SR-	USD	603,035.00	289,077.55	0.46
4.125%	ARGENTINA 20/46 -SR-	USD	53,356.00	26,885.75	0.04
5.00%	ARGENTINA 20/38 -SR-	USD	449,756.00	235,616.76	0.38
			1,162,071.45	1.87	
Bahrain					
6.75%	BAHRAIN 17/29 -SR-S	USD	200,000.00	210,101.08	0.34
			210,101.08	0.34	
Benin					
7.96%	BENIN 24/38 -SR-	USD	200,000.00	198,701.57	0.32
			198,701.57	0.32	
Brazil					
4.75%	BRAZIL 19/50 -SR-	USD	213,000.00	163,001.71	0.26
5.00%	BRAZIL 14/45 -SR-	USD	200,000.00	165,351.90	0.27
6.00%	BRAZIL (INFLATION) 18/28 BRL 1000	BRL	188.00	147,238.48	0.24
6.00%	BRAZIL 23/33 -SR-	USD	400,000.00	406,339.40	0.65
10.00%	BRAZIL 18/29 'F' BRL 1000	BRL	2,425.00	425,189.47	0.68
10.00%	BRAZIL 22/33 -SR-	BRL	1,887.00	317,391.24	0.51
			1,624,512.20	2.61	
British Virgin Islands					
3.375%	HUARONG FINANCE 20/30 -SR-S	USD	200,000.00	179,674.67	0.29
4.25%	FRANSHION BRILLIANT 19/29 -SR-	USD	200,000.00	162,995.96	0.26
			342,670.63	0.55	
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	120,000.00	120,310.11	0.19
			120,310.11	0.19	
Cayman Islands					
3.05%	MEITUAN 20/30 -SR-S	USD	200,000.00	182,388.61	0.29
3.375%	WEIBO 20/30 -SR-	USD	200,000.00	184,043.61	0.30
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	426,000.00	387,486.67	0.62
5.875%	EDO SUKUK 23/33 -SR-	USD	257,000.00	271,109.82	0.43
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	200,000.00	208,148.35	0.33
			1,233,177.06	1.97	
Chile					
2.80%	BTP CHILE 20/33	CLP	225,000,000.00	213,468.75	0.34
3.10%	CHILE 21/61 -SR-	USD	333,000.00	222,936.36	0.36
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	275,000.00	216,106.43	0.35
5.95%	CENCOSUD 24/31 -SR-	USD	200,000.00	208,758.16	0.33
6.00%	CHILE 13/43 '30YR' -SR-	CLP	15,000,000.00	19,164.43	0.03
6.00%	CHILE 23/33 -SR-	CLP	240,000,000.00	291,715.11	0.47
7.00%	CHILE 22/34 -SR-	CLP	15,000,000.00	19,583.55	0.03
			1,191,732.79	1.91	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
China					
2.28%	CHINA 24/31 -SR-	CNH	750,000.00	108,514.51	0.17
2.60%	CHINA 22/32 -SR-	CNY	4,080,000.00	602,183.53	0.97
2.62%	CHINA 22/29	CNH	2,810,000.00	416,153.60	0.67
2.75%	CHINA 22/32 -SR-	CNY	5,640,000.00	840,808.99	1.35
2.79%	CHINA 22/29 -SR-	CNY	1,650,000.00	245,914.53	0.39
3.02%	CHINA 21/31	CNH	660,000.00	100,191.37	0.16
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	9,500,000.00	114,122.03	0.18
			2,427,888.56	3.89	
Colombia					
6.125%	COLOMBIA - GLOBAL - 09/41	USD	121,000.00	106,691.90	0.17
7.00%	COLOMBIA 17/32 'SB'	COP	809,900,000.00	165,711.38	0.27
7.00%	COLOMBIA 21/31 -SR-	COP	1,669,000,000.00	355,004.90	0.57
7.00%	COLOMBIA 21/31 -SR-	COP	473,400,000.00	100,063.87	0.16
7.25%	COLOMBIA 18/34 'B'	COP	821,700,000.00	162,764.63	0.26
7.375%	COLOMBIA 06/37 -SR-	USD	100,000.00	101,783.43	0.16
7.75%	COLOMBIA 15/30 'B'	COP	805,300,000.00	179,383.47	0.29
8.00%	COLOMBIA 23/35 -SR-	USD	200,000.00	213,414.93	0.34
9.25%	COLOMBIA 22/42 -SR-	COP	1,758,900,000.00	370,586.23	0.59
13.25%	COLOMBIA 23/33	COP	588,900,000.00	167,363.63	0.27
			1,922,768.37	3.08	
Czech Republic					
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	3,490,000.00	130,552.58	0.21
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK	3,890,000.00	150,659.97	0.24
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	2,630,000.00	101,391.22	0.16
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	1,600,000.00	50,639.84	0.08
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	320,000.00	12,464.18	0.02
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	2,190,000.00	77,936.07	0.13
2.00%	CZECH REPUBLIC 17/33 -SR-	CZK	2,270,000.00	87,666.05	0.14
2.75%	CZECH REPUBLIC 18/29 S.105 -SR-	CZK	1,750,000.00	75,326.80	0.12
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	4,880,000.00	210,857.86	0.34
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	1,920,000.00	87,954.16	0.14
4.90%	CZECH REPUBLIC 23/34 -SR-	CZK	760,000.00	36,722.80	0.06
6.20%	CZECH REPUBLIC 23/31 -SR-	CZK	2,300,000.00	118,589.34	0.19
			1,140,760.87	1.83	
Dominican Republic					
4.875%	DOMINICAN REPUBLIC 20/32 -SR-	USD	150,000.00	143,050.86	0.23
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	500,000.00	461,751.14	0.74
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	150,000.00	140,778.05	0.23
6.00%	DOMINICAN REPUBLIC 22/33 -SR-	USD	150,000.00	153,697.57	0.25
6.85%	DOMINICAN REPUBLIC 15/45 -SR-S	USD	100,000.00	106,786.25	0.17
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	8,000,000.00	141,828.52	0.23
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	16,000,000.00	293,014.56	0.47
13.625%	DOMINICAN REPUBLIC 23/33	DOP	8,000,000.00	161,658.02	0.26
			1,602,564.97	2.58	
Ecuador					
5.00%	ECUADOR 20/40 -SR-S	USD	139,105.00	72,042.12	0.12
5.50%	ECUADOR 20/35 -SR-S	USD	522,193.00	296,075.63	0.47
			368,117.75	0.59	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Egypt</i>					
5.25%	EGYPT 20/25 -SR-S	USD	400,000.00	397,078.32	0.64
5.625%	EGYPT 18/30 -SR-S	EUR	100,000.00	93,586.19	0.15
7.30%	EGYPT 21/33 -SR-S	USD	317,000.00	269,835.16	0.43
7.903%	EGYPT 18/48 -SR-	USD	200,000.00	154,899.14	0.25
8.875%	EGYPT 20/50 -SR-	USD	200,000.00	165,928.49	0.27
25.318%	EGYPT 24/27 -SR-	EGP	10,906,000.00	225,203.28	0.36
			1,306,530.58	2.10	
<i>El Salvador</i>					
0.25%	EL SALVADOR 24/30 -SR-	USD	150,000.00	3,512.94	0.01
6.375%	EL SALVADOR 14/27 -S-	USD	39,000.00	37,458.88	0.06
7.125%	EL SALVADOR 19/50 -SR-S	USD	200,000.00	151,955.95	0.24
7.65%	EL SALVADOR 05/35	USD	200,000.00	172,868.25	0.28
8.25%	EL SALVADOR 02/32 -SR-	USD	21,000.00	19,521.26	0.03
			385,317.28	0.62	
<i>Gabon</i>					
6.95%	GABON 15/25 -SR-S	USD	200,000.00	188,227.15	0.30
			188,227.15	0.30	
<i>Guatemala</i>					
4.65%	GUATEMALA 21/41 -SR-S	USD	200,000.00	165,727.17	0.27
6.125%	GUATEMALA 19/50 -SR-S	USD	200,000.00	191,288.73	0.31
6.55%	GUATEMALA 24/37 -SR-S	USD	200,000.00	206,893.30	0.33
			563,909.20	0.91	
<i>Hong Kong</i>					
3.30%	HONG KONG SP 23/28 -SR-	CNH	2,100,000.00	310,804.78	0.50
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	1,520,000.00	219,586.32	0.35
			530,391.10	0.85	
<i>Hungary</i>					
1.50%	HUNGARY 21/26 -SR-	HUF	58,020,000.00	151,394.07	0.24
2.25%	HUNGARY 21/34 -SR-	HUF	14,550,000.00	29,619.75	0.05
2.75%	HUNGARY 17/26 'D' -SR-	HUF	5,000,000.00	13,244.75	0.02
3.00%	HUNGARY 19/30 S30/A -SR-S	HUF	28,130,000.00	68,424.14	0.11
3.125%	HUNGARY 21/51 -SR-	USD	300,000.00	201,105.66	0.32
4.50%	HUNGARY 22/32	HUF	177,590,000.00	454,768.05	0.73
6.75%	HUNGARY 23/52 -SR-	USD	300,000.00	338,573.55	0.54
			1,257,129.97	2.01	
<i>India</i>					
3.10%	ADANI PORTS & SPECIAL 21/31 -SR-S	USD	200,000.00	170,174.59	0.27
5.05%	JSW STEEL 21/32 -SR-S	USD	200,000.00	183,882.78	0.29
6.54%	INDIA 22/32 -SR-	INR	76,210,000.00	900,464.23	1.44
6.67%	INDIA 20/50 -SR-	INR	14,760,000.00	172,025.17	0.28
7.10%	INDIA 24/34 -SR-	INR	6,940,000.00	84,888.06	0.14
7.18%	INDIA 23/33 -SR-	INR	33,510,000.00	411,130.27	0.66
7.375%	MANAPPURAM FINANCE 24/28 -SR-	USD	200,000.00	204,763.15	0.33
7.54%	INDIA 22/36 -SR-	INR	27,090,000.00	342,335.85	0.55
			2,469,664.10	3.96	
<i>Indonesia</i>					
3.75%	PT HUTAMA KARYA 20/30 -SR-S	USD	356,000.00	341,422.84	0.55
5.28%	PT BANK NEGARA INDONESIA 24/29 -SR-	USD	210,000.00	214,791.54	0.34
6.125%	INDONESIA 12/28 -SR-	IDR	3,194,000,000.00	210,510.85	0.34
6.20%	FREEMPORT INDONESIA 22/52 -SR-S	USD	200,000.00	212,285.01	0.34

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
6.625% INDONESIA 07/37 -SR-	USD	249,000.00	291,341.47	0.47
6.625% INDONESIA 23/34 -SR-	IDR	16,380,000,000.00	1,096,578.09	1.75
6.875% INDONESIA 23/29	IDR	3,000,000,000.00	203,769.53	0.33
7.125% INDONESIA 22/38 -SR-	IDR	7,731,000,000.00	532,647.78	0.85
7.50% INDONESIA 17/38 SFR75 -SR-	IDR	2,140,000,000.00	151,619.57	0.24
7.50% INDONESIA 19/35 SFR80 -SR-	IDR	2,639,000,000.00	187,041.18	0.30
8.25% INDONESIA 15/36 -SR-	IDR	3,308,000,000.00	247,779.59	0.40
8.25% INDONESIA 18/29 -SR-	IDR	9,042,000,000.00	645,988.77	1.04
8.375% INDONESIA 13/34 -SR-	IDR	568,000,000.00	42,483.59	0.07
8.75% INDONESIA 15/31 -SR-	IDR	7,271,000,000.00	539,317.61	0.87
9.00% INDONESIA 13/29	IDR	1,670,000,000.00	122,287.85	0.20
9.50% INDONESIA 11/41 -SR-	IDR	730,000,000.00	60,987.68	0.10
			5,100,852.95	8.19
Ivory Coast				
4.875% IVORY COAST 20/32 -SR-	EUR	200,000.00	197,394.61	0.32
8.25% IVORY COAST 24/37 -SR-	USD	400,000.00	411,537.37	0.66
			608,931.98	0.98
Jordan				
7.375% JORDAN 17/47 -SR-S	USD	200,000.00	184,536.25	0.30
			184,536.25	0.30
Luxembourg				
7.375% MILLICOM INTERNATIONAL 24/32 -SR-S	USD	219,000.00	224,788.44	0.36
			224,788.44	0.36
Malaysia				
3.582% MALAYSIA 22/32 -SR-	MYR	537,000.00	129,102.09	0.21
3.757% MALAYSIA 19/40 S0005 -SR-	MYR	1,131,000.00	268,414.83	0.43
4.065% MALAYSIA 20/50	MYR	492,000.00	118,131.36	0.19
4.254% MALAYSIA 15/35 '0004'	MYR	550,000.00	138,831.74	0.22
4.498% MALAYSIA 10/30 -SR-	MYR	2,618,000.00	664,226.85	1.07
4.762% MALAYSIA 17/37 S.0317 -SR-	MYR	1,737,000.00	458,686.25	0.74
			1,777,393.12	2.86
Mexico				
5.50% MEXICO CITY AIRPORT 17/47 -S-	USD	212,000.00	182,975.31	0.29
5.75% MEXICO 10/2110 'T.24'	USD	60,000.00	52,369.84	0.08
7.25% BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	200,000.00	207,896.21	0.33
7.50% MEXICO 07/27 MXN100 -SR-	MXN	53,000.00	260,430.70	0.42
7.50% MEXICO 22/33 -SR-	MXN	12,100.00	55,237.78	0.09
7.75% MEXICO 11/31 MXN100 -SR-	MXN	57,200.00	271,006.40	0.43
7.75% MEXICO 11/42 MXN100 -SR-	MXN	78,117.00	332,607.36	0.53
7.75% MEXICO 14/34 MXN100 -SR-	MXN	9,100.00	41,674.47	0.07
8.00% MEXICO 17/47 MXN100 -SR-	MXN	39,800.00	171,462.44	0.28
8.00% MEXICO 23/35 -SR-	MXN	113,400.00	521,725.34	0.84
8.50% MEXICO 09/38 MXN100	MXN	23,900.00	112,371.69	0.18
			2,209,757.54	3.54
Netherlands				
7.50% BOI FINANCE 22/27 -SR-	EUR	100,000.00	105,824.96	0.17
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	400,000.00	400,910.69	0.64
			506,735.65	0.81

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Nigeria</i>				
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	200,000.00	190,735.71	0.31
7.625% NIGERIA 17/47 -SR-S	USD	400,000.00	306,453.78	0.49
7.875% NIGERIA 17/32 -SR-S	USD	210,000.00	189,366.43	0.30
			686,555.92	1.10
<i>Oman</i>				
6.00% OMAN 19/29 -SR-S	USD	200,000.00	209,944.95	0.34
7.375% OMAN 20/32 -SR-S	USD	200,000.00	229,803.94	0.37
			439,748.89	0.71
<i>Pakistan</i>				
6.875% PAKISTAN 17/27 -SR-S	USD	303,000.00	275,574.06	0.44
7.50% PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	156,818.51	0.25
			432,392.57	0.69
<i>Panama</i>				
3.87% PANAMA 19/60 -SR-	USD	446,000.00	280,815.23	0.45
4.30% PANAMA 13/PERP -SR-	USD	407,000.00	288,436.28	0.46
4.50% PANAMA 22/63 -SR-	USD	429,000.00	300,127.35	0.48
			869,378.86	1.39
<i>Paraguay</i>				
5.60% PARAGUAY 18/48 -SR-S	USD	224,000.00	215,038.76	0.34
6.10% PARAGUAY 14/44 -SR-S	USD	200,000.00	205,763.80	0.33
			420,802.56	0.67
<i>Peru</i>				
2.78% PERU 20/60 -SR-	USD	29,000.00	17,554.46	0.03
3.00% PERU 21/34 -SR-	USD	884,000.00	759,627.47	1.22
3.25% SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	58,000.00	55,014.66	0.09
3.30% PERU 21/41 -SR-	USD	101,000.00	79,920.14	0.13
5.35% PERU 19/40 -SR-S	PEN	250,000.00	58,991.77	0.09
5.40% PERU 19/34 -SR-	PEN	876,000.00	221,294.34	0.35
5.80% SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	288,000.00	287,649.12	0.46
5.875% PERU 24/54 -SR-	USD	316,000.00	332,576.34	0.53
5.94% PERU 18/29 -SR-S	PEN	476,000.00	132,751.11	0.21
6.90% PERU 07/37 -SR-S	PEN	310.00	85,871.13	0.14
7.60% PERU 24/39 -SR-	PEN	701,000.00	205,879.08	0.33
			2,237,129.62	3.58
<i>Philippines</i>				
3.70% PHILIPPINES 16/41 -SR-	USD	200,000.00	173,942.31	0.28
6.25% PHILIPPINES 24/29 -SR-	PHP	26,300,000.00	482,722.88	0.77
6.25% PHILIPPINES 24/34 -SR-	PHP	17,880,000.00	332,298.24	0.53
6.625% PHILIPPINES 23/33 -SR-	PHP	20,950,000.00	398,136.70	0.64
8.00% PHILIPPINES 11/31 '20-17' -SR-	PHP	6,120,000.00	123,936.84	0.20
8.60% CENTRAL BANK OF PHILIPPINES 97/27 T.A -SR-	USD	193,000.00	211,995.76	0.34
			1,723,032.73	2.76
<i>Poland</i>				
1.25% POLAND 20/30 -SR-	PLN	1,836,000.00	388,020.39	0.62
1.75% POLAND 21/32 -SR-	PLN	955,000.00	197,834.58	0.32
5.125% POLAND 24/34 -SR-	USD	182,000.00	187,287.25	0.30
5.50% POLAND 23/53	USD	245,000.00	250,968.18	0.40

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Poland (continued)					
5.50%	POLAND 24/54 -SR-	USD	322,000.00	329,453.28	0.53
5.75%	BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	200,000.00	209,938.90	0.34
6.00%	POLAND 22/33 -SR-	PLN	2,093,000.00	577,212.02	0.93
			2,140,714.60	3.44	
Qatar					
4.50%	SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	200,000.00	195,698.19	0.31
			195,698.19	0.31	
Republic of Ghana					
7.75%	REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	259,000.00	137,002.56	0.22
8.35%	REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	37,610.00	1,705.54	0.00
8.50%	REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	37,694.00	1,516.07	0.00
8.627%	REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	200,000.00	105,112.72	0.17
8.65%	REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	35,257.00	1,280.61	0.00
8.75%	REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	200,000.00	107,409.93	0.17
8.80%	REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	35,335.00	1,182.33	0.00
8.95%	REPUBLIC OF GHANA 19/51 -DEF-	USD	200,000.00	107,433.12	0.17
8.95%	REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	35,413.00	1,104.94	0.00
9.10%	REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	35,491.00	1,050.89	0.00
9.25%	REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	35,570.00	1,001.13	0.00
10.75%	REPUBLIC OF GHANA 15/30	USD	200,000.00	138,093.05	0.22
			603,892.89	0.95	
Romania					
3.00%	ROMANIA 20/31 -SR-S	USD	100,000.00	87,418.77	0.14
3.65%	ROMANIA 16/31 S.15Y -SR-	RON	165,000.00	31,136.12	0.05
4.15%	ROMANIA 20/28 -SR-	RON	350,000.00	73,751.26	0.12
4.15%	ROMANIA 20/30 -SR-	RON	625,000.00	124,015.12	0.20
4.25%	ROMANIA 21/36 -SR-	RON	650,000.00	118,809.66	0.19
4.75%	ROMANIA 19/34 -SR-	RON	1,070,000.00	208,645.42	0.33
4.85%	ROMANIA 21/29 -SR-	RON	270,000.00	56,710.14	0.09
5.00%	ROMANIA 18/29 S10Y -SR-	RON	965,000.00	205,703.77	0.33
5.75%	ROMANIA 24/35 -SR-S	USD	552,000.00	549,405.82	0.88
6.70%	ROMANIA 22/32 -SR-	RON	190,000.00	42,921.98	0.07
7.20%	ROMANIA 23/33 -SR-	RON	820,000.00	191,616.41	0.31
7.625%	ROMANIA 23/53 -SR-	USD	394,000.00	452,913.28	0.73
7.90%	ROMANIA 23/38 -SR-	RON	160,000.00	40,061.98	0.06
8.25%	ROMANIA 22/32 -SR-	RON	210,000.00	51,915.13	0.08
8.75%	ROMANIA 22/28 -SR-	RON	1,400,000.00	340,644.59	0.55
			2,575,669.45	4.13	
Saudi Arabia					
5.75%	SAUDI ARABIA 24/54 -SR-S	USD	582,000.00	593,558.46	0.95
			593,558.46	0.95	
Senegal					
6.25%	SENEGAL 17/33 -S-	USD	200,000.00	172,129.73	0.28
			172,129.73	0.28	
Serbia					
4.50%	SERBIA 19/26 -SR-	RSD	5,720,000.00	54,803.23	0.09
6.00%	SERBIA 24/34 -SR-	USD	349,000.00	359,565.18	0.58
			414,368.41	0.67	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
South Africa					
4.30%	SOUTH AFRICA 16/28 -SR-	USD	400,000.00	387,901.27	0.62
4.85%	SOUTH AFRICA 19/29 -SR-	USD	200,000.00	194,478.80	0.31
5.65%	SOUTH AFRICA 17/47 -SR-	USD	200,000.00	167,066.06	0.27
5.75%	SOUTH AFRICA 19/49 -SR-	USD	200,000.00	166,441.16	0.27
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	3,000,000.00	128,460.72	0.21
6.25%	SOUTH AFRICA 11/41 -SR-	USD	219,000.00	206,772.89	0.33
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	2,250,803.00	90,278.09	0.14
7.30%	SOUTH AFRICA 22/52 -SR-	USD	200,000.00	199,273.24	0.32
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	8,710,525.00	488,012.19	0.78
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	11,519,733.00	626,743.45	1.01
8.50%	SOUTH AFRICA 13/37 R	ZAR	5,929,842.00	299,076.44	0.48
8.75%	SOUTH AFRICA 12/48 -SR-	ZAR	11,753,749.00	570,892.48	0.92
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	4,344,856.00	211,230.83	0.34
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	12,308,163.00	661,632.93	1.06
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	14,453,647.00	734,470.13	1.18
			5,132,730.68	8.24	
Sri Lanka					
6.75%	SRI LANKA 18/28 -SR-S	USD	242,000.00	136,850.87	0.22
			136,850.87	0.22	
Thailand					
1.585%	THAILAND M.O.F. 20/35 -SR-	THB	12,364,000.00	349,454.36	0.56
1.60%	THAILAND M.O.F. 19/29 -SR-	THB	6,200,000.00	186,821.36	0.30
2.00%	THAILAND M.O.F. 21/31 -SR-	THB	8,000,000.00	243,231.98	0.39
2.40%	THAILAND 23/29 -SR-	THB	6,715,000.00	210,243.40	0.34
2.65%	THAILAND 22/28 -SR-	THB	12,571,000.00	397,424.64	0.64
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	919,000.00	27,628.81	0.04
2.875%	THAILAND M.O.F. 18/28	THB	11,768,000.00	375,744.59	0.60
3.39%	THAILAND 22/37 -SR-	THB	10,403,000.00	349,954.12	0.56
4.875%	THAILAND M.O.F. 09/29 -SR-	THB	1,570,000.00	54,588.42	0.09
			2,195,091.68	3.52	
Trinidad & Tobago					
6.40%	TRINIDAD & TOBAGO 24/34 -SR-	USD	582,000.00	602,639.69	0.97
			602,639.69	0.97	
Tunisia					
6.375%	BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	200,000.00	201,831.55	0.32
			201,831.55	0.32	
Turkey					
5.75%	TURKEY 17/47 -SR-	USD	500,000.00	406,099.65	0.65
6.50%	TURKEY 21/33 -SR-	USD	300,000.00	297,678.50	0.48
6.875%	TURKEY -GLOBAL- 06/36	USD	86,000.00	86,121.09	0.14
7.625%	TURKEY 24/34 -SR-	USD	211,000.00	224,499.51	0.36
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	200,000.00	202,702.18	0.33
26.20%	TURKEY 23/33 -SR-	TRY	5,773,489.00	166,459.70	0.27
31.08%	TURKEY 23/28 -SR-	TRY	21,534,139.00	646,445.22	1.04
37.00%	TURKEY 24/26 -SR-	TRY	9,878,224.00	286,407.40	0.46
			2,316,413.25	3.73	
Ukraine					
0.00%	UKRAINE - GDP LINKED NOTE 15/40	USD	213,000.00	150,662.32	0.24
0.00%	UKRAINE 24/30 -SR-S	USD	54,636.00	24,033.56	0.04
0.00%	UKRAINE 24/34 -SR-S	USD	204,173.00	69,234.00	0.11

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Ukraine (continued)				
0.00% UKRAINE 24/35 -SR-	USD	172,540.00	75,304.79	0.12
0.00% UKRAINE 24/36 -SR-	USD	143,782.00	62,252.91	0.10
1.75% UKRAINE 24/29 -SR-S	USD	99,578.00	58,758.76	0.09
1.75% UKRAINE 24/34 -SR-	USD	410,683.00	183,130.84	0.29
1.75% UKRAINE 24/35 -SR-	USD	316,273.00	137,897.29	0.22
1.75% UKRAINE 24/36 -SR-S	USD	173,708.00	74,839.13	0.12
			836,113.60	1.33
United Arab Emirates				
4.375% UNITED ARAB EMIRATES 21/51 -SR-S	USD	350,000.00	259,266.55	0.42
4.375% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	200,000.00	198,827.21	0.32
5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	200,000.00	197,977.57	0.32
5.50% ABU DHABI 24/54 -SR-	USD	320,000.00	341,880.52	0.55
			997,951.85	1.61
United Kingdom				
6.097% STANDARD CHATERED 24/35 -SR-	USD	200,000.00	215,557.44	0.35
6.25% ANTOFAGASTA 24/34 -SR-	USD	200,000.00	213,375.10	0.34
8.25% SISECAM 24/29 -SR-	USD	261,000.00	269,971.69	0.43
			698,904.23	1.12
United States				
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	18,000,000.00	220,770.35	0.35
			220,770.35	0.35
Uruguay				
5.25% URUGUAY 24/60 -SR-	USD	58,164.00	58,299.34	0.09
9.75% URUGUAY 23/33 -SR-	UYU	2,202,674.00	52,678.53	0.08
			110,977.87	0.17
Uzbekistan				
8.50% UZBEKISTAN 24/29 -SR-	USD	200,000.00	204,535.72	0.33
			204,535.72	0.33
Venezuela				
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	314,000.00	41,741.33	0.07
8.25% VENEZUELA 09/24 -SR-S -DEF-	USD	300.00	41.66	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	116,700.00	16,555.64	0.03
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	387,200.00	57,352.75	0.09
9.25% VENEZUELA 97/27 -SR- -DEF-	USD	350,000.00	56,457.66	0.09
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	315,100.00	51,009.52	0.08
11.95% VENEZUELA 11/31 -S- -DEF-	USD	106,600.00	17,144.55	0.03
			240,303.11	0.39
Zambia				
0.50% ZAMBIA 24/53	USD	172,618.00	85,166.30	0.14
5.75% ZAMBIA 24/33	USD	203,243.00	151,989.74	0.24
			237,156.04	0.38
TOTAL I.			59,030,805.03	94.68
II. Other transferable securities				
Bonds				
Peru				
6.714% PERU 14/55 -SR-S PEN1000	PEN	13.00	3,570.15	0.01
			3,570.15	0.01
Total bonds			3,570.15	0.01

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>United States</i>				
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	300,000,000.00	164,881.47	0.26
			164,881.47	0.26
Total structured products			164,881.47	0.26
TOTAL II.			168,451.62	0.27
III. Money market instruments				
Money market instruments				
<i>Brazil</i>				
TBI BRAZIL 010130 -SR-	BRL	2,500.00	248,432.35	0.40
			248,432.35	0.40
<i>Egypt</i>				
TBI EGYPT 10/12/24 -SR-	EGP	20,950,000.00	410,988.98	0.66
TBI EGYPT 18/03/25	EGP	4,375,000.00	79,899.91	0.13
			490,888.89	0.79
TOTAL III.			739,321.24	1.19
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	7,842.00	972,626.79	1.56
			972,626.79	1.56
TOTAL IV.			972,626.79	1.56
Total investments			60,911,204.68	97.70
Bank overdraft			-624.88	0.00
Other net assets			1,432,366.05	2.30
Total net assets			62,342,945.85	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
South Africa	8.24
Indonesia	8.19
Romania	4.13
India	3.96
China	3.89
Turkey	3.73
Peru	3.59
Mexico	3.54
Thailand	3.52
Poland	3.44
Colombia	3.08
Brazil	3.01
Egypt	2.89
Malaysia	2.86
Philippines	2.76
Dominican Republic	2.58
Hungary	2.01
Cayman Islands	1.97
Luxembourg	1.92
Chile	1.91
Argentina	1.87
Czech Republic	1.83
United Arab Emirates	1.61
Panama	1.39
Ukraine	1.33
United Kingdom	1.12
Nigeria	1.10
Ivory Coast	0.98
Trinidad & Tobago	0.97
Republic of Ghana	0.95
Saudi Arabia	0.95
Guatemala	0.91
Hong Kong	0.85
Angola	0.85
Netherlands	0.81
Oman	0.71
Pakistan	0.69
Serbia	0.67
Paraguay	0.67
El Salvador	0.62
United States	0.61
Ecuador	0.59
British Virgin Islands	0.55
Venezuela	0.39
Zambia	0.38
Bahrain	0.34
Uzbekistan	0.33
Tunisia	0.32
Benin	0.32
Qatar	0.31
Jordan	0.30
Gabon	0.30

GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Senegal	0.28
Sri Lanka	0.22
Bulgaria	0.19
Uruguay	0.17
	97.70

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INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	82.19
Holding and finance companies	3.53
Banks and credit institutions	3.19
Units of investment funds	1.56
Money market instruments	1.19
Mortgage and funding institutions	0.62
Internet, software and IT services	0.59
Transport and freight	0.56
Miscellaneous trade	0.55
Bonds issued by supranational institutions	0.53
Industrial - manufacturing	0.43
Communications	0.36
Stainless steel	0.34
Precious metals and stones	0.34
Electronics and electrical equipment	0.33
Retail and supermarkets	0.33
Mining and steelworks	0.29
Real Estate Shares	0.26
Structured products	0.26
Utilities	0.25
	97.70

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Australia				
1.625% SUB. AUSNET SERVICES 21/81	EUR	4,230,000.00	4,501,289.75	1.35
			4,501,289.75	1.35
Austria				
2.50% SUB. OMV 20/PERP -JR-	EUR	4,200,000.00	4,566,957.78	1.37
6.00% SUZANO AUSTRIA 19/29 -SR-	USD	1,200,000.00	1,242,256.02	0.37
6.25% SUB. OMV 15/PERP -JR-	EUR	3,585,000.00	4,109,259.94	1.23
			9,918,473.74	2.97
Bermuda				
3.25% TENGIZCHEVROIL FINANCE 20/30 -SR-S	USD	1,200,000.00	1,044,227.09	0.31
			1,044,227.09	0.31
Brazil				
6.25% PETROBRAS GLOBAL FINANCE 11/26 -SR-	GBP	2,300,000.00	3,103,991.63	0.93
			3,103,991.63	0.93
Bulgaria				
3.50% BULGARIAN ENERGY 18/25 -SR-S	EUR	1,000,000.00	1,109,948.69	0.33
			1,109,948.69	0.33
Canada				
5.75% ST MARYS CEMENT 24/34 -SR-	USD	1,300,000.00	1,334,269.43	0.40
			1,334,269.43	0.40
Chile				
3.537% TELEFONICA 21/31 -SR-	USD	1,600,000.00	1,320,466.80	0.40
4.55% ALFA DESARROLLO 21/51 -SR-S	USD	1,600,000.00	1,257,346.53	0.38
8.15% SUB. AES ANDES 24/55 -JR-	USD	1,050,000.00	1,086,434.11	0.33
			3,664,247.44	1.11
Colombia				
6.875% ECOPETROL 20/30 -SR-	USD	1,200,000.00	1,203,565.76	0.36
			1,203,565.76	0.36
Czech Republic				
6.651% EPH FINANCING INTERNATIONAL 23/28 -SR-S	EUR	2,000,000.00	2,397,784.78	0.72
8.50% ENERGO-PRO 22/27 -SR-	USD	1,000,000.00	1,014,466.42	0.30
11.00% ENERGO-PRO 23/28 -SR-S	USD	590,000.00	640,234.71	0.19
			4,052,485.91	1.21
France				
1.00% SANOFI 20/25 -SR-	EUR	1,500,000.00	1,655,471.50	0.50
1.625% SUB. ENGIE 19/PERP -JR-	EUR	800,000.00	880,140.06	0.26
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	8,300,000.00	9,031,002.81	2.71
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	11,423,000.00	12,676,476.68	3.81
2.875% SUB. BPCE 16/26	EUR	1,400,000.00	1,555,609.04	0.47
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	1,800,000.00	1,995,234.87	0.60
4.25% SUB. CNP ASSURANCES 14/45 -JR-	EUR	1,500,000.00	1,677,322.94	0.50
4.50% HOLDING INFRASTRUCTURE 23/27 -SR-	EUR	3,000,000.00	3,387,813.10	1.02
			32,859,071.00	9.87

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany				
0.00% GERMANY 21/50 -SR-	EUR	4,440,000.00	2,666,649.68	0.80
3.00% ZF EUROPE FINANCE 20/25 -SR-	EUR	800,000.00	884,518.02	0.27
3.375% SUB. MERCK 14/74 -JR-S	EUR	6,438,000.00	7,178,421.82	2.15
4.50% BAYER 22/82 -SR-	EUR	6,800,000.00	7,515,739.31	2.25
8.625% SUB. COMMERZBANK 22/33	GBP	2,200,000.00	3,194,716.31	0.96
			21,440,045.14	6.43
Ireland				
3.00% SUB. PERMANENT TSB 21/31	EUR	5,188,000.00	5,679,777.05	1.70
			5,679,777.05	1.70
Italy				
1.625% NEXI 21/26 -SR-	EUR	1,000,000.00	1,083,883.75	0.33
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	4,033,000.00	4,294,226.75	1.29
2.625% SUB. ENI SPA 20/PERP	EUR	5,675,000.00	6,251,909.11	1.88
3.375% SUB. ENEL 18/PERP -JR-S	EUR	3,149,000.00	3,467,325.66	1.04
3.50% SUB. ENEL 19/80 -JR-S	EUR	3,991,000.00	4,440,275.58	1.33
			19,537,620.85	5.87
Kazakhstan				
6.375% KAZMUNAYGAZ 18/48 -SR-S	USD	1,000,000.00	993,506.57	0.30
			993,506.57	0.30
Luxembourg				
5.125% MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S	USD	1,100,000.00	966,061.30	0.29
5.25% MATTERHORN 23/28 -SR-	CHF	1,300,000.00	1,617,562.40	0.49
5.25% RUMO LUXEMBOURG 20/28 -SR-	USD	1,000,000.00	995,151.52	0.30
6.45% RAIZEN FUELS 24/34 -SR-	USD	1,000,000.00	1,056,575.28	0.32
			4,635,350.50	1.40
Mexico				
3.125% CEMEX 19/26 -S-	EUR	1,200,000.00	1,337,083.04	0.40
3.348% COMISION FEDERAL DE ELECTRICIDAD 21/31 -SR-	USD	1,500,000.00	1,294,110.54	0.39
4.90% ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	1,300,000.00	1,266,662.32	0.38
6.375% COMETA HOLDING 18/35 -SR-S	USD	1,200,000.00	948,370.96	0.28
			4,846,226.86	1.45
Morocco				
6.75% OCP S.A. 24/34 -SR-	USD	1,200,000.00	1,292,971.63	0.39
			1,292,971.63	0.39
Netherlands				
2.375% SUB. JT INTERNATIONAL FINANCIAL SERVICES 20/81	EUR	5,176,000.00	5,654,059.81	1.70
2.499% SUB. WINTERSHALL FINANCE 21/PERP	EUR	6,200,000.00	6,648,281.35	1.99
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	4,260,000.00	4,596,961.62	1.38
3.248% SUB. ABERTIS INFRASTRUCTURAS 20/PERP -JR-	EUR	3,100,000.00	3,420,139.34	1.03
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	4,617,000.00	5,126,376.62	1.54
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	3,000,000.00	3,328,864.80	1.00
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	9,200,000.00	10,240,203.29	3.07
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	7,808,000.00	8,681,294.00	2.60
5.75% PETROBRAS GLOBAL FINANCE 18/29 -SR-	USD	1,200,000.00	1,219,727.38	0.37
6.748% MV24 CAP. 19/34 -S-	USD	1,600,000.00	1,233,410.96	0.37
			50,149,319.17	15.05
Panama				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	1,200,000.00	994,413.22	0.30
			994,413.22	0.30

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Poland					
5.308%	BANK MILLENNIUM 24/29 -SR-	EUR	2,899,000.00	3,285,915.40	0.99
			3,285,915.40	0.99	
Portugal					
1.50%	SUB. EDP 21/82	EUR	7,000,000.00	7,381,184.94	2.21
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	3,300,000.00	3,620,472.46	1.09
			11,001,657.40	3.30	
Spain					
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	1,000,000.00	848,117.05	0.25
5.147%	BANCO SANTANDER 22/25 -SR-	USD	4,600,000.00	4,615,387.09	1.38
			5,463,504.14	1.63	
Switzerland					
FRN	SUB. ARYZTA 13/PERP-24	CHF	1,150,000.00	1,365,050.00	0.41
7.00%	SUB. UBS GROUP 15/PERP -JR-S	USD	9,032,000.00	9,051,399.38	2.72
			10,416,449.38	3.13	
United Kingdom					
0.875%	BRITISH TREASURY 21/46 -SR-	GBP	10,670,000.00	7,254,165.80	2.18
1.125%	BRITISH TREASURY 22/73 -SR-	GBP	25,110,000.00	12,528,414.69	3.77
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	6,282,000.00	6,845,355.50	2.05
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	9,679,000.00	10,700,344.66	3.21
3.25%	SUB. VODAFONE 21/81 -SR-	USD	4,700,000.00	4,537,924.68	1.36
4.00%	SUB. SSE 22/PERP	EUR	6,704,000.00	7,476,592.81	2.24
4.125%	INTERNATIONAL GAME TECH. 21/26 -SR- 144A	USD	2,000,000.00	1,975,529.60	0.59
4.25%	PLAYTECH 19/26 -SR-S	EUR	1,500,000.00	1,675,927.06	0.50
5.625%	SUB. NGG FINANCE 13/73 -S-	GBP	7,164,000.00	9,596,220.96	2.88
5.875%	DRAX FINCO 24/29 -SR-	EUR	1,400,000.00	1,637,665.55	0.49
6.25%	SUB. VODAFONE GROUP 18/78-24 -JR-S	USD	7,619,000.00	7,619,000.00	2.29
9.50%	WE SODA 23/28 -SR-	USD	1,000,000.00	1,043,352.77	0.31
			72,890,494.08	21.87	
United States					
0.625%	PHILIP MORRIS INTERNATIONAL 17/24 -SR-	EUR	5,164,000.00	5,746,113.06	1.72
0.75%	AMERICAN MEDICAL SYSTEM 22/25 -SR-	EUR	3,570,000.00	3,938,990.50	1.18
1.125%	PARKER-HANNIFIN 17/25 -SR-S	EUR	1,771,000.00	1,957,255.25	0.59
1.25%	US TREASURY 20/50	USD	15,347,700.00	8,231,403.24	2.47
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	2,000,000.00	2,207,425.55	0.66
1.70%	ALTRIA GROUP 19/25 -SR-	EUR	4,000,000.00	4,415,684.34	1.32
2.103%	MORGAN STANLEY 22/26 -SR-	EUR	2,000,000.00	2,216,381.36	0.66
4.375%	SASOL FINANCING 21/26 -SR-	USD	1,000,000.00	971,901.22	0.29
5.25%	AMGEN 23/25 -SR-	USD	4,300,000.00	4,306,921.84	1.29
5.50%	SASOL FINANCING USA 21/31 -SR-	USD	740,000.00	661,330.66	0.20
5.546%	JPMORGAN CHASE & CO 22/25 -SR-	USD	6,140,000.00	6,146,431.71	1.84
6.051%	NEXTERA ENERGY CAPITAL HOLDINGS 23/25 -SR-	USD	3,031,000.00	3,045,019.71	0.91
6.875%	ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A	USD	3,250,000.00	3,308,987.57	0.99
			47,153,846.01	14.12	
Uzbekistan					
8.50%	UZBEKISTAN 24/29 -SR-	USD	1,000,000.00	1,022,678.62	0.31
			1,022,678.62	0.31	
Total investments			323,595,346.46	97.08	
Cash at banks			5,308,448.10	1.59	
Other net assets			4,433,779.39	1.33	
Total net assets			333,337,573.95	100.00	

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

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
United Kingdom	21.87
Netherlands	15.05
United States	14.12
France	9.87
Germany	6.43
Italy	5.87
Portugal	3.30
Switzerland	3.13
Austria	2.97
Ireland	1.70
Spain	1.63
Mexico	1.45
Luxembourg	1.40
Australia	1.35
Czech Republic	1.21
Chile	1.11
Poland	0.99
Brazil	0.93
Canada	0.40
Morocco	0.39
Colombia	0.36
Bulgaria	0.33
Bermuda	0.31
Uzbekistan	0.31
Kazakhstan	0.30
Panama	0.30
	97.08

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Holding and finance companies	28.63
Public utilities	13.77
Oil	13.49
Bonds issued by countries or cities	9.53
Banks and credit institutions	7.64
Communications	7.41
Tobacco and alcohol	5.09
Pharmaceuticals and cosmetics	3.94
Chemicals	2.64
Internet, software and IT services	1.42
Construction and building materials	0.80
Real Estate Shares	0.66
Construction of machines and appliances	0.59
Insurance	0.50
Food and soft drinks	0.41
Miscellaneous	0.31
Utilities	0.25
	97.08

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Austria				
2.90% AUSTRIA 23/29 -SR-	EUR	2,100,000.00	2,410,545.74	3.43
2.90% AUSTRIA 23/33 -SR-	EUR	300,000.00	342,908.85	0.49
			2,753,454.59	3.92
Belgium				
0.40% EUROPEAN UNION 21/37 -SR-	EUR	400,000.00	334,103.15	0.47
1.25% EUROPEAN UNION 22/43 -SR-S	EUR	400,000.00	328,102.51	0.47
2.625% EUROPEAN UNION 22/48 -SR-	EUR	180,000.00	180,998.85	0.26
			843,204.51	1.20
Brazil				
6.25% BRAZIL 23/31 -SR-	USD	499,000.00	521,695.59	0.74
10.00% BRAZIL 22/33 -SR-	BRL	5,000.00	840,994.29	1.20
			1,362,689.88	1.94
Chile				
2.55% CHILE 20/32 -SR-	USD	400,000.00	353,800.16	0.50
3.10% CHILE 21/41 -SR-	USD	200,000.00	156,922.40	0.22
3.50% CHILE 19/50 -SR-	USD	240,000.00	185,041.32	0.26
5.00% CHILE 15/35 -SR-	CLP	410,000,000.00	457,933.68	0.65
			1,153,697.56	1.63
Colombia				
3.25% COLOMBIA 21/32 -SR-	USD	230,000.00	185,928.75	0.26
4.125% COLOMBIA 21/42 -SR-	USD	900,000.00	622,976.16	0.89
			808,904.91	1.15
Costa Rica				
6.125% COSTA RICA 19/31 -SR-S	USD	200,000.00	207,626.10	0.30
			207,626.10	0.30
Croatia				
2.875% CROATIA 22/32 -SR-	EUR	150,000.00	167,900.34	0.24
			167,900.34	0.24
Czech Republic				
0.00% CZECH REPUBLIC 21/24 -SR-	CZK	1,800,000.00	79,027.80	0.11
0.05% CZECH REPUBLIC 21/29 -SR-	CZK	4,600,000.00	172,075.03	0.24
0.25% CZECH REPUBLIC 17/27 S.100 -SR-	CZK	2,700,000.00	111,041.57	0.16
1.75% CZECH REPUBLIC 21/32 -SR-	CZK	1,700,000.00	66,215.95	0.09
4.90% CZECH REPUBLIC 23/34 -SR-	CZK	3,000,000.00	144,958.42	0.21
			573,318.77	0.81
Denmark				
0.00% DENMARK 21/24 -SR-	DKK	3,500,000.00	522,063.93	0.74
0.00% DENMARK 22/31 -SR-	DKK	17,400,000.00	2,283,188.38	3.24
0.25% DENMARK 20/52 -SR-	DKK	2,650,000.00	229,462.61	0.33
0.50% DENMARK 17/27 -SR-	DKK	2,000,000.00	287,701.75	0.41
0.75% KOMMUNEKREDIT 17/27 -SR-	EUR	440,000.00	472,607.06	0.67
2.25% DENMARK 24/26 -SR-	DKK	2,500,000.00	377,309.47	0.54
4.50% DENMARK 07/39 -SR-	DKK	7,800,000.00	1,490,823.57	2.12
			5,663,156.77	8.05
Finland				
0.00% FINLAND 21/26 -SR- 144A/S	EUR	320,000.00	342,294.08	0.49
0.125% FINLAND 20/36 144A -SR-S	EUR	370,000.00	305,747.36	0.43
0.125% FINLAND 21/31 -SR- 144A/S	EUR	640,000.00	609,899.52	0.87

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Finland (continued)</i>				
0.25% FINLAND 20/40 -SR- 144A	EUR	140,000.00	103,566.73	0.15
0.50% FINLAND 18/28 -SR- 144A/S	EUR	660,000.00	688,872.30	0.98
0.50% FINLAND 22/43 -SR-	EUR	720,000.00	525,453.81	0.75
1.375% FINLAND 22/27 -SR-	EUR	800,000.00	875,519.80	1.24
1.50% FINLAND 22/32 -SR-	EUR	100,000.00	103,425.24	0.15
			3,554,778.84	5.06
<i>France</i>				
0.00% FRANCE 22/25 -SR-S	EUR	1,000,000.00	1,102,737.28	1.57
0.50% FRANCE 21/44 -SR- 144A/S	EUR	700,000.00	465,673.40	0.66
0.50% FRANCE 21/72 -SR- 144A/S	EUR	220,000.00	89,460.43	0.13
0.75% FRANCE 22/28 -SR-	EUR	1,200,000.00	1,270,144.01	1.81
1.75% O.A.T. 17/39 -SR- 144A/S	EUR	840,000.00	782,704.71	1.11
2.50% FRANCE 24/27 -SR-	EUR	300,000.00	336,490.33	0.48
3.00% FRANCE 24/49	EUR	300,000.00	311,313.06	0.44
			4,358,523.22	6.20
<i>Germany</i>				
0.00% GERMANY 20/25 -SR-	EUR	2,940,000.00	3,205,657.99	4.56
0.00% GERMANY 21/50 -SR-	EUR	160,000.00	96,095.48	0.14
0.00% K.F.W. 20/28 -SR-	EUR	450,000.00	459,632.54	0.65
2.00% K.F.W. 22/29 -SR-	EUR	70,000.00	76,962.88	0.11
			3,838,348.89	5.46
<i>Ireland</i>				
0.20% IRELAND 20/27 -SR-	EUR	265,000.00	281,993.36	0.40
0.55% IRELAND 21/41 -SR-	EUR	175,000.00	138,738.23	0.20
1.00% IRELAND 16/26 -SR-	EUR	400,000.00	438,307.54	0.62
1.35% IRELAND 18/31 -SR-	EUR	2,500,000.00	2,642,915.98	3.76
1.50% IRELAND 19/50 -SR-	EUR	360,000.00	306,780.26	0.44
3.00% IRELAND 23/43	EUR	100,000.00	115,308.11	0.16
			3,924,043.48	5.58
<i>Italy</i>				
1.50% ITALY (BTP) 21/45 -SR- 144A/S	EUR	660,000.00	493,586.83	0.70
2.15% ITALY (BTP) 21/72 -SR- 144A/S	EUR	40,000.00	28,217.37	0.04
2.875% ITALY 19/29 -SR-	USD	941,000.00	874,091.65	1.24
3.875% ITALY (BTP) 21/51 -SR-	USD	1,000,000.00	737,332.74	1.05
4.00% ITALY 22/35 -SR-	EUR	300,000.00	353,625.19	0.50
			2,486,853.78	3.53
<i>Jamaica</i>				
6.75% JAMAICA 15/28 -SR-S	USD	200,000.00	211,948.04	0.30
			211,948.04	0.30
<i>Japan</i>				
0.70% JAPAN 24/33 -SR-	JPY	150,000,000.00	1,040,713.84	1.48
1.00% JAPAN 22/62 -SR-	JPY	100,000,000.00	477,682.84	0.68
			1,518,396.68	2.16
<i>Luxembourg</i>				
1.50% E.I.B. 22/32 -SR-	EUR	109,000.00	113,401.06	0.16
			113,401.06	0.16

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Mexico					
1.05%	MEXICO 18/28 -SR-	JPY	100,000,000.00	685,226.63	0.97
6.338%	MEXICO 23/53 -SR-	USD	200,000.00	199,402.79	0.28
8.00%	MEXICO 23/35 -SR-	MXN	165,000.00	759,124.20	1.08
			1,643,753.62	2.33	
Netherlands					
0.00%	NETHERLANDS 20/27 -SR-	EUR	600,000.00	639,385.61	0.91
0.00%	NETHERLANDS 20/30 -SR- 144A/S	EUR	330,000.00	325,225.23	0.46
0.00%	NETHERLANDS 21/29 -SR-	EUR	490,000.00	500,181.12	0.71
0.00%	NETHERLANDS 22/26 -SR- 144A/S	EUR	1,090,000.00	1,182,408.64	1.68
0.50%	NETHERLANDS 19/40 S	EUR	760,000.00	622,290.51	0.88
0.50%	NETHERLANDS 22/32 -SR- 144A/S	EUR	560,000.00	545,868.35	0.78
0.75%	NETHERLANDS 18/28 -SR- 144A/S	EUR	450,000.00	478,180.83	0.68
3.25%	NETHERLANDS 23/44	EUR	300,000.00	363,231.74	0.52
			4,656,772.03	6.62	
New Zealand					
0.50%	NEW ZEALAND 21/26	NZD	1,000,000.00	603,372.27	0.86
2.75%	NEW ZEALAND 16/25 S.0425 -SR-	NZD	1,900,000.00	1,197,160.06	1.70
4.25%	NEW ZEALAND 22/34	NZD	500,000.00	318,333.18	0.45
4.50%	NEW ZEALAND 23/30 -SR-	NZD	400,000.00	262,256.88	0.37
			2,381,122.39	3.38	
Portugal					
0.30%	PORTUGAL 21/31 -SR-	EUR	200,000.00	193,910.10	0.28
0.70%	PORTUGAL 20/27 -SR- 144A/S	EUR	1,020,000.00	1,093,843.63	1.55
0.90%	PORTUGAL 20/35 SR 144A/S	EUR	115,000.00	105,524.76	0.15
1.65%	PORTUGAL 22/32 -SR-	EUR	2,000,000.00	2,105,186.51	2.99
1.95%	PORTUGAL (ODT) 19/29 -SR-	EUR	400,000.00	442,171.15	0.63
2.875%	PORTUGAL (ODT) 15/25	EUR	900,000.00	1,009,389.33	1.43
2.875%	PORTUGAL 16/26 -SR- 144A/S	EUR	120,000.00	135,712.03	0.19
			5,085,737.51	7.22	
Romania					
5.00%	ROMANIA 22/26 -SR-S	EUR	350,000.00	402,042.39	0.57
5.625%	ROMANIA 24/36 -SR-S	EUR	200,000.00	221,948.73	0.32
			623,991.12	0.89	
Slovenia					
3.625%	SLOVENIA 23/33	EUR	100,000.00	118,847.97	0.17
			118,847.97	0.17	
Spain					
0.00%	SPAIN 20/26 -SR-	EUR	700,000.00	756,697.99	1.08
0.00%	SPAIN 21/27 -SR-	EUR	120,000.00	126,991.81	0.18
0.00%	SPAIN 21/28 -SR-	EUR	600,000.00	620,169.96	0.88
0.00%	SPAIN 22/25 -SR-	EUR	180,000.00	197,114.61	0.28
0.10%	SPAIN 21/31 -SR- 144A/S	EUR	350,000.00	333,116.52	0.47
0.80%	SPAIN 22/29 -SR-	EUR	100,000.00	103,382.14	0.15
1.00%	SPAIN 21/42 -SR- 144A/S	EUR	950,000.00	724,281.98	1.03
1.85%	SPAIN 19/35 -SR-S 144A	EUR	380,000.00	380,353.93	0.54
1.90%	SPAIN 22/52 -SR- 144A/S	EUR	120,000.00	93,876.85	0.13
2.822%	COMUNIDAD DE MADRID 22/29 -SR-	EUR	350,000.00	394,000.97	0.56
3.596%	COMUNIDAD DE MADRID 23/33 -SR-	EUR	214,000.00	250,760.65	0.36
3.90%	SPAIN 23/39 -SR-	EUR	300,000.00	357,950.68	0.51
			4,338,698.09	6.17	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
0.125% SWEDEN 20/30 -SR-S	SEK	15,000,000.00	1,345,256.86	1.91
0.50% SWEDEN 20/45 -SR-	SEK	330,000.00	23,334.85	0.03
1.00% SWEDEN 15/26 S.1059	SEK	20,000,000.00	1,945,708.65	2.77
1.75% SWEDEN 22/33 SR 144A/S	SEK	5,200,000.00	505,613.39	0.72
2.50% SWEDEN 14/25 -SR- 144A/S	SEK	19,000,000.00	1,874,632.03	2.66
3.50% SWEDEN 09/39 -SR- 144A/S	SEK	1,000,000.00	115,137.94	0.16
4.375% SWEDEN 24/26 -SR-S	USD	700,000.00	703,906.95	1.00
			6,513,590.67	9.25
United Kingdom				
0.875% BRITISH TREASURY 21/33 -SR-	GBP	2,360,000.00	2,448,281.95	3.48
1.50% BRITISH TREASURY 21/53 -SR-	GBP	900,000.00	620,439.10	0.88
			3,068,721.05	4.36
Uruguay				
4.375% URUGUAY 15/27	USD	300,000.00	302,643.33	0.43
4.375% URUGUAY 19/31 -SR-	USD	130,000.00	130,798.39	0.19
5.75% URUGUAY 22/34 -SR-	USD	249,000.00	270,812.74	0.38
			704,254.46	1.00
Uzbekistan				
7.85% UZBEKISTAN 23/28 -SR-S	USD	200,000.00	211,583.85	0.30
			211,583.85	0.30
TOTAL I.			62,887,320.18	89.38
II. Money market instruments				
Money market instruments				
Switzerland				
TBI SWISS NATIONAL BANK 17/03/25 -SR-	CHF	3,000,000.00	3,543,511.80	5.03
TBI SWISS NATIONAL BANK 23/12/24 -SR-	CHF	1,000,000.00	1,183,263.55	1.68
			4,726,775.35	6.71
TOTAL II.			4,726,775.35	6.71
Total investments			67,614,095.53	96.09
Cash at banks			2,619,907.82	3.72
Other net assets			129,198.46	0.19
Total net assets			70,363,201.81	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
Sweden	9.25
Denmark	8.05
Portugal	7.22
Switzerland	6.71
Netherlands	6.62
France	6.20
Spain	6.17
Ireland	5.58
Germany	5.46
Finland	5.06
United Kingdom	4.36
Austria	3.92
Italy	3.53
New Zealand	3.38
Mexico	2.33
Japan	2.16
Brazil	1.94
Chile	1.63
Belgium	1.20
Colombia	1.15
Uruguay	1.00
Romania	0.89
Czech Republic	0.81
Costa Rica	0.30
Uzbekistan	0.30
Jamaica	0.30
Croatia	0.24
Slovenia	0.17
Luxembourg	0.16
	96.09

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by countries or cities	86.59
Money market instruments	6.71
Bonds issued by supranational institutions	1.36
Banks and credit institutions	0.76
Public non-profit institutions	0.67
	96.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
CGI GROUP SUB. VOTING -A-	CAD	41,258.00	4,719,480.27	1.84
LOBLAW COMPANIES	CAD	32,766.00	4,349,719.34	1.69
SHOPIFY 'A' -SUB. VTC-	USD	70,084.00	5,597,609.08	2.18
			14,666,808.69	5.71
<i>China</i>				
BYD COMPANY 'A'	CNY	70,400.00	3,076,641.40	1.20
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	85,153.00	3,542,411.21	1.38
			6,619,052.61	2.58
<i>Finland</i>				
KONE OYJ 'B'	EUR	92,368.00	5,525,314.94	2.15
			5,525,314.94	2.15
<i>France</i>				
DASSAULT SYSTEMES	EUR	38,170.00	1,530,849.49	0.60
HERMES INTERNATIONAL	EUR	2,840.00	7,038,345.33	2.74
L'OREAL	EUR	13,932.00	6,288,556.66	2.45
LVMH MOET HENNESSY LOUIS VUITTON	EUR	6,302.00	4,882,531.15	1.90
			19,740,282.63	7.69
<i>India</i>				
BAJAJ FINANCE	INR	44,212.00	4,063,475.81	1.58
			4,063,475.81	1.58
<i>Italy</i>				
AMPLIFON	EUR	77,817.00	2,272,694.74	0.88
			2,272,694.74	0.88
<i>Japan</i>				
KEYENCE	JPY	16,700.00	7,996,670.17	3.11
OBIC	JPY	127,000.00	4,476,709.40	1.74
			12,473,379.57	4.85
<i>Netherlands</i>				
HEINEKEN	EUR	66,290.00	5,905,111.38	2.30
STELLANTIS	EUR	209,677.00	2,923,475.67	1.14
			8,828,587.05	3.44
<i>South Korea</i>				
SAMSUNG ELECTRONICS	KRW	80,343.00	3,792,392.75	1.48
			3,792,392.75	1.48
<i>Spain</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	123,443.00	7,403,476.17	2.88
PUIG BRANDS	EUR	125,023.00	2,900,155.88	1.13
			10,303,632.05	4.01
<i>Sweden</i>				
INVESTOR	SEK	299,399.00	9,224,288.29	3.59
LIFCO 'B'	SEK	99,579.00	3,297,151.62	1.28
			12,521,439.91	4.87
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	46,232.00	7,352,229.25	2.86
			7,352,229.25	2.86

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
AIRBNB 'A'	USD	48,465.00	6,136,153.65	2.39
ALPHABET 'A'	USD	47,685.00	7,856,103.75	3.06
BERKSHIRE HATHAWAY 'B'	USD	21,708.00	9,883,435.32	3.85
BIO-RAD LABORATORIES 'A'	USD	4,416.00	1,461,254.40	0.57
BROWN & BROWN	USD	98,543.00	10,114,453.52	3.94
BRUKER	USD	65,498.00	4,558,333.31	1.77
CLOUDFLARE 'A'	USD	49,966.00	4,026,260.28	1.57
DELL TECHNOLOGIES 'C'	USD	50,251.00	5,954,240.99	2.32
ESTEE LAUDER COMPANIES 'A'	USD	28,573.00	2,933,589.91	1.14
FIRST CITIZENS BANCSHARES 'A'	USD	2,852.00	5,248,364.48	2.04
GLOBUS MEDICAL 'A'	USD	71,379.00	5,030,078.13	1.96
HCA HEALTHCARE	USD	25,684.00	10,281,562.04	3.99
INTERACTIVE BROKERS GROUP -A-	USD	35,262.00	4,868,624.34	1.90
LENNAR CORP 'A'	USD	26,276.00	4,882,080.80	1.90
META PLATFORMS 'A'	USD	11,538.00	6,545,622.78	2.55
ORACLE	USD	54,727.00	9,132,294.49	3.55
PARAMOUNT GLB 'B'	USD	121,902.00	1,300,084.83	0.51
ROLLINS	USD	119,501.00	5,975,050.00	2.33
SKECHERS USA 'A'	USD	78,315.00	5,254,153.35	2.05
THE TRADE DESK 'A'	USD	60,032.00	6,505,067.52	2.53
VEEVA SYSTEMS 'A'	USD	17,787.00	3,736,515.09	1.45
WALMART	USD	123,114.00	9,882,360.78	3.85
WATTS WATER TECHNOLOGIES 'A'	USD	24,433.00	5,050,545.43	1.97
WORKDAY 'A'	USD	37,323.00	9,071,728.38	3.53
			145,687,957.57	56.72
Total investments			253,847,247.57	98.82
Bank deposits			3,475,000.00	1.35
Bank overdraft			-182,278.21	-0.07
Other net liabilities			-253,730.42	-0.10
Total net assets			256,886,238.94	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	56.72
France	7.69
Canada	5.71
Sweden	4.87
Japan	4.85
Spain	4.01
Netherlands	3.44
Switzerland	2.86
China	2.58
Finland	2.15
India	1.58
South Korea	1.48
Italy	0.88
	98.82

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	19.31
Holding and finance companies	15.65
Pharmaceuticals and cosmetics	11.43
Retail and supermarkets	9.55
Textiles and clothing	6.69
Electronics and electrical equipment	5.79
Computer and office equipment	5.29
Construction of machines and appliances	4.12
Insurance	3.94
Banks and credit institutions	3.62
Watch-making	2.86
Utilities	2.39
Environmental conservation and waste management	2.33
Tobacco and alcohol	2.30
Construction and building materials	1.90
Automobiles	1.14
Communications	0.51
	98.82

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	5,408,000.00	2,094,923.15	0.73
			2,094,923.15	0.73
<i>Brazil</i>				
GRUPO SBF	BRL	1,529,100.00	4,617,449.15	1.62
MARCOPOLO PFD	BRL	2,730,200.00	4,004,866.01	1.40
PETROBRAS PETROLEO ADR -SPONS.-	USD	417,100.00	5,981,214.00	2.10
			14,603,529.16	5.12
<i>Cayman Islands</i>				
BOSIDENG INTERNATIONAL HOLDINGS	HKD	6,162,000.00	3,537,543.55	1.24
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	354,782.00	3,436,063.67	1.20
INTER & CO INC - BDR	BRL	427,028.00	2,932,039.26	1.03
MEITUAN 'B' 144A/S	HKD	408,800.00	9,013,412.96	3.16
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	59,379.00	8,426,473.89	2.95
TENCENT HOLDINGS	HKD	299,200.00	17,025,703.01	5.97
TRIP COM GROUP	HKD	98,000.00	6,139,664.20	2.15
			50,510,900.54	17.70
<i>China</i>				
BYD 'H'	HKD	156,500.00	5,715,216.71	2.00
LUXSHARE PRECISION INDUSTRY 'A'	CNY	693,089.00	4,283,253.42	1.50
WEICHAI POWER 'H'	HKD	2,018,000.00	3,718,594.64	1.30
			13,717,064.77	4.80
<i>Greece</i>				
JUMBO	EUR	102,094.00	2,953,213.96	1.04
PIRAEUS FINANCIAL HOLDINGS	EUR	620,545.00	2,671,730.16	0.94
			5,624,944.12	1.98
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	515,400.00	4,589,796.31	1.61
CHINA RESOURCES BEER HOLDINGS	HKD	1,134,000.00	4,941,559.82	1.73
			9,531,356.13	3.34
<i>India</i>				
EICHER MOTORS	INR	54,067.00	3,244,897.14	1.14
HDFC BANK	INR	378,109.00	7,764,921.84	2.72
ICICI BANK	INR	499,001.00	7,554,754.48	2.65
INDRAPRASTHA GAS	INR	639,246.00	4,267,352.42	1.50
INFOSYS TECHNOLOGIES -DEMAT.-	INR	237,093.00	5,321,066.25	1.87
SBI LIFE INSURANCE	INR	215,731.00	4,750,835.03	1.67
			32,903,827.16	11.55
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	10,895,600.00	3,560,106.91	1.25
PT BANK MANDIRI	IDR	11,744,800.00	5,369,294.80	1.88
SUMBER ALFARIA	IDR	13,941,600.00	2,915,995.61	1.02
			11,845,397.32	4.15
<i>Mauritius</i>				
MAKEMYTRIP	USD	49,259.00	4,769,748.97	1.67
			4,769,748.97	1.67

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Mexico				
COCA-COLA FEMSA 'L' ADR -SPONS.-	USD	39,608.00	3,559,967.04	1.25
GFNORTE FINANCIERO BANORTE 'O'	MXN	612,900.00	4,379,717.55	1.54
			7,939,684.59	2.79
Panama				
COPA HOLDINGS 'A'	USD	30,870.00	2,916,597.60	1.02
			2,916,597.60	1.02
Philippines				
BDO UNIBANK	PHP	1,632,190.00	4,602,993.73	1.61
			4,602,993.73	1.61
Saudi Arabia				
UNITED INTERNATIONAL TRANSPORTATION	SAR	147,548.00	3,429,702.45	1.20
			3,429,702.45	1.20
South Africa				
THE FOSCHINI GROUP	ZAR	367,652.00	3,351,757.26	1.18
			3,351,757.26	1.18
South Korea				
COSMAX	KRW	33,504.00	3,757,451.66	1.32
HYUNDAI MOTOR	KRW	24,090.00	4,512,872.07	1.58
LG ELECTRONICS	KRW	56,171.00	4,489,814.20	1.57
SAMSUNG ELECTRONICS	KRW	157,417.00	7,430,480.44	2.61
SAMSUNG ELECTRONICS PFD	KRW	71,481.00	2,787,089.30	0.98
SAMSUNG SDS	KRW	35,889.00	4,268,552.38	1.50
SK HYNIX	KRW	36,299.00	4,867,359.86	1.71
SL	KRW	143,670.00	3,900,166.70	1.37
			36,013,786.61	12.64
Taiwan				
CHAILEASE HOLDING COMPANY	TWD	575,100.00	2,961,630.08	1.04
LOTES	TWD	85,000.00	3,744,635.63	1.31
MEDIATEK	TWD	169,000.00	6,292,484.53	2.21
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	812,183.00	24,557,803.33	8.61
WIWYNN	TWD	72,845.00	3,963,028.79	1.39
			41,519,582.36	14.56
Thailand				
C.P. ALL -FGN-	THB	2,290,900.00	4,691,734.42	1.65
TRUE CORPORATION -NVDR-	THB	16,202,163.00	5,641,234.55	1.98
			10,332,968.97	3.63
Turkey				
BIM BIRLESIK MAGAZALAR	TRY	130,012.00	1,875,365.29	0.66
COCA-COLA ICE	TRY	1,081,817.00	1,831,102.61	0.64
HACI OMER SABANCI HOLDING	TRY	796,073.00	2,273,307.72	0.80
			5,979,775.62	2.10
United Arab Emirates				
EMAAR DEVELOPMENT	AED	1,154,204.00	2,743,316.40	0.96
EMAAR PROPERTIES	AED	1,156,506.00	2,745,639.13	0.96
			5,488,955.53	1.92
Vietnam				
FPT CORPORATION	VND	783,262.00	4,290,476.45	1.50
			4,290,476.45	1.50

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	271,467,972.49	95.19
Cash at banks	15,263,847.52	5.35
Other net liabilities	-1,545,573.29	-0.54
Total net assets	285,186,246.72	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	17.70
Taiwan	14.56
South Korea	12.64
India	11.55
Brazil	5.12
China	4.80
Indonesia	4.15
Thailand	3.63
Hong Kong	3.34
Mexico	2.79
Turkey	2.10
Greece	1.98
United Arab Emirates	1.92
Mauritius	1.67
Philippines	1.61
Vietnam	1.50
Saudi Arabia	1.20
South Africa	1.18
Panama	1.02
Bermuda	0.73
	95.19

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	23.89
Banks and credit institutions	13.62
Internet, software and IT services	11.00
Automobiles	6.22
Gastronomy	3.82
Real Estate Shares	3.65
Oil	3.60
Holding and finance companies	3.32
Insurance	3.28
Publishing and graphic arts	2.95
Retail and supermarkets	2.80
Food and soft drinks	2.55
Communications	1.98
Utilities	1.65
Computer and office equipment	1.50
Pharmaceuticals and cosmetics	1.32
Construction of machines and appliances	1.30
Textiles and clothing	1.24
Transport and freight	1.20
Transportation	1.20
Miscellaneous	1.04
Miscellaneous consumer goods	1.04
Miscellaneous trade	1.02
	95.19

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK	EUR	30,038.00	1,479,371.50	0.16
OMV	EUR	14,133.00	542,141.88	0.06
VERBUND 'A'	EUR	5,934.00	442,083.00	0.05
VOEST-ALPINE	EUR	9,362.00	218,883.56	0.02
			2,682,479.94	0.29
Belgium				
AGEAS REG.	EUR	13,875.00	664,890.00	0.07
ANHEUSER-BUSCH INBEV	EUR	81,299.00	4,827,534.62	0.51
D'IETEREN	EUR	2,094.00	397,650.60	0.04
ELIA SYSTEM OPERATOR	EUR	2,576.00	264,555.20	0.03
GROUPE BRUXELLES LAMBERT	EUR	7,323.00	512,243.85	0.05
KBC GROUP	EUR	20,621.00	1,472,751.82	0.16
LOTUS BAKERIES	EUR	39.00	469,560.00	0.05
SOFINA	EUR	1,286.00	326,129.60	0.03
SYENSQO	EUR	6,758.00	538,004.38	0.06
U.C.B.	EUR	11,447.00	1,854,414.00	0.20
WAREHOUSES DE PAUW	EUR	16,112.00	385,721.28	0.04
			11,713,455.35	1.24
Bermuda				
AEGON	EUR	125,413.00	723,382.18	0.08
			723,382.18	0.08
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	257.00	374,054.80	0.04
A.P. MOELLER-MAERSK 'B'	DKK	389.00	587,571.02	0.06
CARLSBERG 'B'	DKK	8,810.00	942,613.01	0.10
COLOPLAST 'B'	DKK	11,305.00	1,326,939.11	0.14
DANSKE BANK	DKK	63,170.00	1,707,490.52	0.18
DE SAMMENSLUTTEDE VOGNMAEND	DKK	15,269.00	2,831,705.66	0.30
GENMAB	DKK	5,774.00	1,254,770.12	0.13
NOVO NORDISK 'B'	DKK	290,620.00	30,673,421.55	3.28
NOVOZYMES 'B'	DKK	31,977.00	2,068,413.18	0.22
ORSTED	DKK	17,424.00	1,040,579.80	0.11
PANDORA	DKK	7,494.00	1,108,318.70	0.12
ROCKWOOL A/S 'B'	DKK	884.00	372,826.85	0.04
TRYG	DKK	31,056.00	661,558.71	0.07
VESTAS WIND SYSTEMS	DKK	93,986.00	1,864,047.05	0.20
WILLIAM DEMANT HOLDING	DKK	7,744.00	271,753.69	0.03
ZEALAND PHARMA	DKK	5,400.00	588,920.51	0.06
			47,674,984.28	5.08
Finland				
ELISA 'A'	EUR	12,796.00	609,345.52	0.06
FORTUM	EUR	40,036.00	592,332.62	0.06
KESKO 'B'	EUR	23,419.00	448,825.14	0.05
KONE OYJ 'B'	EUR	31,174.00	1,674,043.80	0.18
METSO OUTOTEC	EUR	56,693.00	544,252.80	0.06
NESTE	EUR	37,479.00	653,258.97	0.07
NOKIA	EUR	477,203.00	1,872,544.57	0.20
NORDEA BANK	SEK	287,262.00	3,042,104.58	0.32

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Finland (continued)</i>				
ORION 'B'	EUR	9,721.00	478,467.62	0.05
SAMPO 'A'	EUR	44,790.00	1,876,701.00	0.20
STORA ENSO 'R' EUR	EUR	50,639.00	582,348.50	0.06
UPM-KYMMENE	EUR	47,621.00	1,431,963.47	0.15
WARTSILA CORPORATION 'B'	EUR	46,271.00	930,047.10	0.10
			14,736,235.69	1.56
<i>France</i>				
ACCOR	EUR	17,858.00	696,462.00	0.07
AEROPORTS DE PARIS	EUR	2,935.00	338,405.50	0.04
AIR LIQUIDE	EUR	52,401.00	9,078,997.26	0.97
ALSTOM	EUR	29,850.00	556,254.75	0.06
AMUNDI	EUR	5,887.00	394,723.35	0.04
ARKEMA	EUR	5,153.00	440,581.50	0.05
AXA	EUR	163,811.00	5,656,393.83	0.60
BIOMERIEUX	EUR	3,994.00	429,754.40	0.05
BNP PARIBAS 'A'	EUR	91,929.00	5,658,229.95	0.60
BOLLORE	EUR	63,649.00	380,939.27	0.04
BOUYGUES	EUR	17,147.00	515,438.82	0.05
BUREAU VERITAS	EUR	29,498.00	878,450.44	0.09
CAPGEMINI	EUR	13,885.00	2,692,995.75	0.29
CARREFOUR	EUR	50,760.00	777,135.60	0.08
COMPAGNIE DE SAINT-GOBAIN	EUR	41,324.00	3,376,997.28	0.36
COVIVIO	EUR	5,640.00	307,662.00	0.03
CREDIT AGRICOLE	EUR	97,689.00	1,340,781.53	0.14
DANONE	EUR	57,589.00	3,762,865.26	0.40
DASSAULT AVIATION	EUR	1,911.00	353,535.00	0.04
DASSAULT SYSTEMES	EUR	61,291.00	2,183,798.33	0.23
EDENRED	EUR	22,763.00	774,397.26	0.08
EIFFAGE	EUR	6,703.00	580,747.92	0.06
ENGIE	EUR	162,190.00	2,516,377.85	0.27
ESSILORLUXOTTICA	EUR	26,634.00	5,662,388.40	0.60
EURAZEO	EUR	4,226.00	311,667.50	0.03
GECINA	EUR	3,917.00	405,017.80	0.04
GETLINK	EUR	29,979.00	480,263.58	0.05
HERMES INTERNATIONAL	EUR	2,857.00	6,302,542.00	0.67
IPSEN	EUR	3,357.00	370,948.50	0.04
KERING	EUR	6,687.00	1,717,555.95	0.18
KLEPIERRE	EUR	18,541.00	545,847.04	0.06
LA FRANCAISE DES JEUX	EUR	10,195.00	376,603.30	0.04
LEGRAND	EUR	23,679.00	2,446,040.70	0.26
L'OREAL	EUR	21,648.00	8,703,578.40	0.93
LVMH MOET HENNESSY LOUIS VUITTON	EUR	24,843.00	17,104,405.50	1.83
MICHELIN	EUR	61,812.00	2,253,665.52	0.24
ORANGE	EUR	170,004.00	1,748,491.14	0.19
PERNOD-RICARD	EUR	18,534.00	2,513,210.40	0.27
PUBLICIS	EUR	21,025.00	2,064,655.00	0.22
RENAULT	EUR	16,447.00	641,268.53	0.07
REXEL	EUR	20,890.00	542,513.30	0.06
SAFRAN	EUR	30,872.00	6,517,079.20	0.69
SANOFI	EUR	102,930.00	10,591,497.00	1.13

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
SARTORIUS STEDIM BIOTECH	EUR	2,581.00	484,582.75	0.05
SCHNEIDER ELECTRIC S.A.	EUR	49,284.00	11,640,880.80	1.24
SEB	EUR	1,998.00	204,795.00	0.02
SOCIETE GENERALE	EUR	63,729.00	1,424,343.15	0.15
SODEXO	EUR	7,445.00	548,324.25	0.06
TELEPERFORMANCE	EUR	4,632.00	430,776.00	0.05
THALES	EUR	8,526.00	1,215,381.30	0.13
TOTALENERGIES	EUR	194,153.00	11,357,950.50	1.21
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	10,444.00	820,898.40	0.09
VEOLIA ENVIRONNEMENT	EUR	62,727.00	1,851,701.04	0.20
VINCI	EUR	45,361.00	4,760,636.95	0.51
VIVENDI	EUR	64,516.00	669,676.08	0.07
			150,401,109.83	16.02
<i>Germany</i>				
ADIDAS	EUR	14,635.00	3,481,666.50	0.37
ALLIANZ	EUR	35,274.00	10,405,830.00	1.11
B.M.W. PFD -NVTG-	EUR	5,152.00	382,793.60	0.04
BASF REG.	EUR	81,473.00	3,874,448.52	0.41
BAYER REG.	EUR	88,830.00	2,693,769.75	0.29
BECHTLE	EUR	7,068.00	283,568.16	0.03
BEIERSDORF	EUR	8,794.00	1,188,509.10	0.13
BMW BAYERISCHE MOTOREN WERKE	EUR	29,133.00	2,306,750.94	0.25
BRENTAG	EUR	14,590.00	977,238.20	0.10
CARL ZEISS MEDITEC	EUR	4,004.00	284,884.60	0.03
COMMERZBANK	EUR	92,234.00	1,524,166.85	0.16
CONTINENTAL	EUR	9,739.00	566,225.46	0.06
COVESTRO	EUR	16,918.00	946,392.92	0.10
CTS EVENTIM	EUR	6,020.00	561,967.00	0.06
DAIMLER TRUCK HOLDING	EUR	50,132.00	1,685,939.16	0.18
DELIVERY HERO	EUR	17,864.00	647,034.08	0.07
DEUTSCHE BANK REG.	EUR	172,859.00	2,678,968.78	0.29
DEUTSCHE BOERSE	EUR	17,056.00	3,593,699.20	0.38
DEUTSCHE LUFTHANSA	EUR	59,649.00	392,490.42	0.04
DEUTSCHE POST	EUR	91,670.00	3,669,550.10	0.39
DEUTSCHE TELEKOM REG.	EUR	316,719.00	8,358,214.41	0.89
E.ON	EUR	203,698.00	2,720,386.79	0.29
EVONIK INDUSTRIES	EUR	22,199.00	466,179.00	0.05
FRESENIUS	EUR	36,905.00	1,263,258.15	0.13
FRESENIUS MEDICAL CARE	EUR	18,612.00	710,792.28	0.08
GEA GROUP	EUR	18,831.00	827,810.76	0.09
HANNOVER RUECKVERSICHERUNGS REG.	EUR	5,513.00	1,411,879.30	0.15
HEIDELBERGMAT	EUR	12,300.00	1,200,480.00	0.13
HENKEL	EUR	9,843.00	751,513.05	0.08
HENKEL PFD -NVTG-	EUR	15,232.00	1,285,580.80	0.14
INFINEON TECHNOLOGIES	EUR	117,374.00	3,692,586.04	0.39
KNORR-BREMSE	EUR	8,887.00	709,626.95	0.08
LEG IMMOBILIEN AG	EUR	6,754.00	633,390.12	0.07
MERCEDES-BENZ GROUP	EUR	68,059.00	3,950,144.36	0.42
MERCK	EUR	11,349.00	1,793,142.00	0.19
MTU AERO ENGINES HOLDINGS	EUR	5,683.00	1,591,240.00	0.17

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
MUENCHENER RUECKVERSICHERUNG	EUR	12,080.00	5,971,144.00	0.64
NEMETSCHEK	EUR	5,017.00	466,581.00	0.05
PORSCHE AUTOMOBILE HOLDING PFD	EUR	13,818.00	567,643.44	0.06
PORSCHE PFD	EUR	10,279.00	734,948.50	0.08
PUMA	EUR	9,439.00	353,962.50	0.04
R.W.E.	EUR	56,945.00	1,860,962.60	0.20
RATIONAL	EUR	710.00	649,650.00	0.07
SAP	EUR	94,433.00	19,302,105.20	2.07
SARTORIUS PFD -NVTG-	EUR	2,507.00	632,265.40	0.07
SCOUT24	EUR	6,571.00	507,609.75	0.05
SIEMENS	EUR	69,647.00	12,629,786.98	1.35
SIEMENS ENERGY	EUR	64,978.00	2,148,822.46	0.23
SIEMENS HEALTHINEERS	EUR	25,461.00	1,371,329.46	0.15
SYMRISE	EUR	12,058.00	1,496,397.80	0.16
TALANX	EUR	5,894.00	445,586.40	0.05
VOLKSWAGEN PFD	EUR	18,240.00	1,735,718.40	0.19
VONOVIA	EUR	66,711.00	2,183,451.03	0.23
ZALANDO	EUR	21,525.00	637,570.50	0.07
			127,207,652.77	13.60
<i>Ireland</i>				
AIB GROUP	EUR	160,578.00	826,173.81	0.09
BANK OF IRELAND GROUP	EUR	95,341.00	956,270.23	0.10
DCC	GBP	17,495.00	1,071,313.72	0.11
KERRY GROUP 'A'	EUR	14,120.00	1,315,278.00	0.14
KINGSPAN GROUP	EUR	14,313.00	1,207,301.55	0.13
			5,376,337.31	0.57
<i>Isle of Man</i>				
ENTAIN	GBP	59,243.00	543,417.90	0.06
			543,417.90	0.06
<i>Italy</i>				
AMPLIFON	EUR	10,768.00	277,922.08	0.03
ASSICURAZIONI GENERALI	EUR	92,858.00	2,409,665.10	0.26
BANCO BPM	EUR	112,590.00	682,070.22	0.07
DIASORIN	EUR	2,412.00	253,018.80	0.03
ENEL	EUR	724,806.00	5,200,483.05	0.55
ENI	EUR	208,313.00	2,850,138.47	0.30
FINECOBANK	EUR	54,319.00	835,154.63	0.09
INFRASTRUTTURE WIRELESS ITALIANE	EUR	28,510.00	315,035.50	0.03
INTESA SANPAOLO	EUR	1,318,937.00	5,061,420.74	0.54
LEONARDO	EUR	40,160.00	804,003.20	0.09
MEDIOBANCA	EUR	45,648.00	699,555.60	0.07
MONCLER	EUR	19,033.00	1,085,261.66	0.12
NEXI	EUR	56,277.00	342,839.48	0.04
POSTE ITALIANE	EUR	42,283.00	532,342.97	0.06
PRYSMIAN	EUR	24,537.00	1,599,812.40	0.17
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR. -	EUR	9,057.00	460,095.60	0.05
SNAM	EUR	186,838.00	854,036.50	0.09

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Italy (continued)</i>				
TELECOM ITALIA	EUR	1,041,555.00	259,867.97	0.03
TERNA RETE ELETTRICA NAZIONALE	EUR	128,625.00	1,040,319.00	0.11
UNICREDIT	EUR	133,546.00	5,257,038.29	0.56
			30,820,081.26	3.29
<i>Jersey</i>				
EXPERIAN	GBP	83,668.00	3,952,946.74	0.42
GLENCORE	GBP	937,289.00	4,818,049.98	0.51
WPP	GBP	99,329.00	911,114.50	0.10
			9,682,111.22	1.03
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	41,340.00	973,143.60	0.10
EUROFINS SCIENTIFIC	EUR	11,993.00	682,401.70	0.07
INPOST	EUR	16,805.00	284,676.70	0.03
TENARIS	EUR	42,424.00	599,663.24	0.06
			2,539,885.24	0.26
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	39,961.00	647,568.01	0.07
ADYEN	EUR	1,953.00	2,739,277.80	0.29
AERCAP HOLDINGS	USD	18,200.00	1,544,647.60	0.16
AIRBUS	EUR	53,642.00	7,038,903.24	0.75
AKZO NOBEL	EUR	15,533.00	983,238.90	0.10
ARGENX	EUR	5,367.00	2,606,215.20	0.28
ASM INTERNATIONAL	EUR	4,290.00	2,528,526.00	0.27
ASML HOLDING	EUR	36,060.00	26,886,336.00	2.88
ASR NEDERLAND	EUR	13,245.00	582,780.00	0.06
BE SEMICONDUCTOR INDUSTRIES	EUR	6,945.00	788,604.75	0.08
DAVIDE CAMPARI-MILANO	EUR	53,729.00	408,340.40	0.04
EURONEXT	EUR	7,060.00	687,997.00	0.07
EXOR HOLDING	EUR	9,349.00	898,906.35	0.10
FERRARI	EUR	11,401.00	4,784,999.70	0.51
FERROVIAL	EUR	46,952.00	1,811,408.16	0.19
HEINEKEN	EUR	25,741.00	2,050,013.24	0.22
HEINEKEN HOLDING	EUR	11,342.00	768,987.60	0.08
IMCD	EUR	5,251.00	818,630.90	0.09
ING GROUP	EUR	296,872.00	4,831,294.93	0.52
JDE PEET'S 144A/S	EUR	10,648.00	199,756.48	0.02
KONINKLIJKE AHOLD DELHAIZE	EUR	83,945.00	2,604,813.35	0.28
KONINKLIJKE KPN	EUR	363,897.00	1,335,138.09	0.14
NN GROUP	EUR	24,561.00	1,099,841.58	0.12
OCI	EUR	8,551.00	218,734.58	0.02
PROSUS	EUR	128,239.00	5,034,663.14	0.54
QIAGEN	EUR	20,521.00	830,484.87	0.09
RANDSTAD	EUR	9,304.00	414,958.40	0.04
ROYAL PHILIPS	EUR	72,634.00	2,136,892.28	0.23
STELLANTIS	EUR	188,608.00	2,340,248.06	0.25
STMICROELECTRONICS	EUR	62,330.00	1,661,094.50	0.18
UNIVERSAL MUSIC GROUP	EUR	72,292.00	1,698,862.00	0.18
WOLTERS KLUWER	EUR	22,633.00	3,424,372.90	0.37
			86,406,536.01	9.22

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Norway</i>				
AKER BP	NOK	28,448.00	547,423.01	0.06
DNB BANK	NOK	82,468.00	1,518,173.56	0.16
EQUINOR	NOK	75,187.00	1,705,864.29	0.18
GJENSIDIGE FORSIKRING	NOK	17,306.00	290,618.03	0.03
KONGSBERG GRUPPEN	NOK	8,829.00	775,121.74	0.08
MOWI	NOK	43,928.00	709,090.91	0.08
NORSK HYDRO	NOK	115,021.00	669,873.41	0.07
ORKLA 'A'	NOK	58,711.00	496,710.08	0.05
SALMAR	NOK	6,495.00	305,826.76	0.03
TELENOR	NOK	57,065.00	655,363.57	0.07
YARA INTERNATIONAL	NOK	15,068.00	428,263.23	0.05
			8,102,328.59	0.86
<i>Portugal</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	287,414.00	1,178,972.23	0.13
GALP ENERGIA 'B'	EUR	43,433.00	729,674.40	0.08
JERONIMO MARTINS SGPS	EUR	24,900.00	439,236.00	0.05
			2,347,882.63	0.26
<i>Spain</i>				
ACCIONA	EUR	2,379.00	303,322.50	0.03
ACS	EUR	17,286.00	717,023.28	0.08
AENA	EUR	6,721.00	1,328,069.60	0.14
AMADEUS IT GROUP 'A'	EUR	40,638.00	2,638,218.96	0.28
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	521,215.00	5,059,955.22	0.54
BANCO DE SABADELL	EUR	483,703.00	923,389.03	0.10
BANCO SANTANDER	EUR	1,406,590.00	6,471,017.30	0.69
CAIXABANK SA	EUR	324,154.00	1,738,762.06	0.19
CELLNEX TELECOM	EUR	47,912.00	1,745,434.16	0.19
EDP RENOVAVEIS	EUR	30,313.00	476,217.23	0.05
ENDESA	EUR	28,965.00	568,582.95	0.06
GRIFOLS 'A'	EUR	30,792.00	314,848.20	0.03
IBERDROLA	EUR	550,955.00	7,652,764.95	0.82
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	98,142.00	5,215,265.88	0.56
REDEIA CORPORACION	EUR	37,037.00	647,036.39	0.07
REPSOL	EUR	106,872.00	1,265,898.84	0.13
TELEFONICA	EUR	352,526.00	1,549,704.30	0.17
			38,615,510.85	4.13
<i>Sweden</i>				
ADDTECH 'B'	SEK	24,610.00	661,751.38	0.07
ALFA LAVAL	SEK	26,282.00	1,132,781.49	0.12
ASSA ABLOY 'B'	SEK	89,684.00	2,708,051.17	0.29
ATLAS COPCO 'A'	SEK	240,676.00	4,179,351.06	0.45
ATLAS COPCO 'B'	SEK	142,614.00	2,190,967.66	0.23
BEIJER REF 'B'	SEK	30,736.00	453,584.08	0.05
BOLIDEN	SEK	24,677.00	751,459.57	0.08
EPIROC 'A'	SEK	60,200.00	1,168,032.83	0.12
EPIROC 'B'	SEK	35,769.00	608,009.15	0.06
EQT	SEK	33,923.00	1,042,012.90	0.11
ESSITY 'B'	SEK	55,785.00	1,562,657.18	0.17
EVOLUTION AB	SEK	16,123.00	1,422,330.20	0.15
FASTIGHETS BALDER 'B'	SEK	60,720.00	478,870.43	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Sweden (continued)</i>				
GETINGE 'B'	SEK	19,422.00	375,634.35	0.04
HENNES & MAURITZ 'B'	SEK	52,010.00	794,428.15	0.08
HEXAGON 'B'	SEK	191,367.00	1,847,199.16	0.20
HOLMEN 'B'	SEK	6,390.00	248,190.38	0.03
HUSQVARNA 'B'	SEK	34,858.00	218,768.53	0.02
INDUSTRIVAERDEN 'A'	SEK	10,546.00	349,763.62	0.04
INDUSTRIVAERDEN 'C'	SEK	15,169.00	500,540.22	0.05
INDUTRADE	SEK	24,695.00	688,922.01	0.07
INVESTOR	SEK	156,114.00	4,313,058.90	0.46
LATOUR INVESTMENT 'B'	SEK	15,148.00	424,060.08	0.05
LIFCO 'B'	SEK	21,192.00	626,040.49	0.07
LUNDBERGFOERETAGEN 'B'	SEK	6,318.00	324,473.91	0.03
NIBE INDUSTRIER 'B'	SEK	137,730.00	677,634.93	0.07
SAAB REGISTERED 'B'	SEK	30,169.00	575,754.83	0.06
SAGAX	SEK	19,788.00	505,852.88	0.05
SANDVIK	SEK	95,906.00	1,923,553.67	0.21
SECURITAS 'B'	SEK	44,494.00	506,965.50	0.05
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	141,071.00	1,935,946.66	0.21
SKANSKA 'B'	SEK	29,578.00	553,756.45	0.06
SKF 'B'	SEK	28,654.00	511,635.49	0.05
SVENSKA CELLULOSA 'B'	SEK	56,081.00	733,423.39	0.08
SVENSKA HANDELSBANKEN 'A'	SEK	132,813.00	1,223,885.21	0.13
SWEDBANK 'A'	SEK	76,136.00	1,448,965.75	0.15
SWEDISH ORPHAN BIOVITRUM	SEK	16,909.00	488,753.31	0.05
TELE2 'B'	SEK	46,906.00	476,400.78	0.05
TELEFON ERICSSON 'B'	SEK	249,248.00	1,690,302.02	0.18
TELIA COMPANY	SEK	215,235.00	624,798.64	0.07
TRELLEBORG 'B'	SEK	19,639.00	677,377.35	0.07
VOLVO 'A'	SEK	19,023.00	455,356.67	0.05
VOLVO 'B'	SEK	143,743.00	3,407,764.02	0.36
VOLVO CAR	SEK	65,079.00	160,612.86	0.02
			47,649,679.31	5.06
<i>Switzerland</i>				
ABB	CHF	141,824.00	7,380,107.32	0.79
ADECCO GROUP	CHF	16,539.00	505,598.23	0.05
ALCON	CHF	44,775.00	4,010,252.34	0.43
AVOLTA	CHF	7,767.00	295,353.31	0.03
BACHEM HOLDING	CHF	3,210.00	242,767.49	0.03
BALOISE HOLDING	CHF	3,811.00	698,286.36	0.07
BANQUE CANTONALE VAUDOISE	CHF	2,493.00	231,308.02	0.02
BARRY CALLEBAUT	CHF	315.00	523,971.69	0.06
BKW	CHF	1,892.00	308,284.72	0.03
CLARIANT	CHF	20,093.00	273,187.15	0.03
COCA-COLA HBC -REGISTERED-	EUR	20,844.00	673,854.08	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	48,524.00	6,896,332.87	0.74
DSM FIRMENICH	EUR	16,958.00	2,096,856.70	0.22
EMS-CHEMIE HOLDING	CHF	625.00	471,350.39	0.05
GALDERMA GROUP 144A/S	CHF	4,844.00	404,419.59	0.04
GEBERIT	CHF	3,049.00	1,785,787.15	0.19
GIVAUDAN	CHF	841.00	4,144,951.80	0.44

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
HELVETIA HOLDING	CHF	3,179.00	493,002.24	0.05
HOLCIM	CHF	47,313.00	4,149,116.97	0.44
JULIUS BAER GROUPE	CHF	19,098.00	1,032,550.21	0.11
KUEHNE & NAGEL INTERNATIONAL	CHF	4,456.00	1,092,412.08	0.12
LINDT & SPRUENGLI	CHF	10.00	1,145,049.52	0.12
LINDT & SPRUENGLI	CHF	87.00	1,008,206.54	0.11
LOGITECH INTERNATIONAL	CHF	14,101.00	1,131,741.83	0.12
LONZA GROUP	CHF	6,492.00	3,686,489.27	0.39
NESTLE	CHF	236,587.00	21,350,639.57	2.29
NOVARTIS NOMINAL	CHF	178,117.00	18,380,346.10	1.97
PARTNERS GROUP HOLDING NOMINAL	CHF	2,049.00	2,764,083.68	0.29
ROCHE HOLDING	CHF	2,922.00	898,223.16	0.10
ROCHE HOLDING D. RIGHT	CHF	63,397.00	18,222,250.29	1.95
SANDOZ GROUP	CHF	37,552.00	1,406,837.84	0.15
SCHINDLER HOLDING NOMINAL	CHF	2,309.00	589,853.99	0.06
SCHINDLER HOLDING -PART. CERT.-	CHF	3,752.00	988,371.06	0.11
SGS	CHF	13,468.00	1,349,598.19	0.14
SIG GROUP LTD	CHF	26,186.00	524,585.59	0.06
SIKA	CHF	13,665.00	4,065,633.75	0.43
SONOVA HOLDING NOMINAL	CHF	4,694.00	1,514,733.96	0.16
STRAUMANN HOLDING	CHF	10,258.00	1,506,375.84	0.16
SWATCH GROUP NOM.	CHF	6,061.00	233,376.87	0.02
SWATCH GROUP PORT.	CHF	2,483.00	478,035.60	0.05
SWISS LIFE HOLDING NOM.	CHF	2,644.00	1,982,766.90	0.21
SWISS PRIME SITE REG.	CHF	7,198.00	725,194.81	0.08
SWISS RE REG.	CHF	27,415.00	3,398,322.68	0.36
SWISSCOM	CHF	2,272.00	1,333,355.99	0.14
TEMENOS	CHF	5,289.00	332,583.56	0.04
UBS GROUP REG.	CHF	294,773.00	8,159,576.54	0.87
VAT GROUP	CHF	2,506.00	1,146,732.89	0.12
ZURICH INSURANCE GROUP NOMINAL	CHF	13,185.00	7,139,790.58	0.76
			143,172,507.31	15.27
<i>United Kingdom</i>				
3I GROUP	GBP	87,983.00	3,494,851.78	0.37
ADMIRAL GROUP	GBP	22,814.00	763,359.65	0.08
ANGLO AMERICAN	GBP	115,534.00	3,372,840.90	0.36
ANTOFAGASTA	GBP	34,737.00	840,416.59	0.09
ASHTED GROUP	GBP	47,213.00	3,283,209.21	0.35
ASSOCIATED BRITISH FOODS	GBP	30,052.00	842,648.88	0.09
ASTRAZENECA	GBP	140,014.00	19,500,173.73	2.09
AUTO TRADER GROUP	GBP	83,576.00	871,685.38	0.09
AVIVA	GBP	242,023.00	1,406,699.92	0.15
BARCLAYS PLC	GBP	1,328,844.00	3,586,291.53	0.38
BARRATT DEVELOPMENTS	GBP	124,301.00	715,149.08	0.08
BERKELEY GROUP HOLDINGS	GBP	9,182.00	520,880.16	0.06
BP PLC	GBP	1,500,433.00	7,063,642.48	0.75
BRITISH AMERICAN TOBACCO	GBP	181,188.00	5,931,917.00	0.63
BT GROUP	GBP	583,537.00	1,037,277.84	0.11
BUNZL	GBP	41,568.00	1,765,567.01	0.19
CENTRICA	GBP	463,733.00	650,146.57	0.07

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
COCA-COLA EUROPEAN PARTNERS	USD	18,613.00	1,313,358.47	0.14
COMPASS GROUP	GBP	151,455.00	4,357,789.94	0.46
CRODA INTERNATIONAL	GBP	12,758.00	646,613.44	0.07
DIAGEO	GBP	199,833.00	6,251,725.60	0.67
ENDEAVOUR MINING	GBP	17,850.00	379,940.26	0.04
GSK	GBP	373,772.00	6,812,518.74	0.73
HALEON RG	GBP	658,610.00	3,110,060.81	0.33
HALMA	GBP	33,938.00	1,063,781.33	0.11
HARGREAVES LANSDOWN	GBP	30,974.00	414,892.80	0.04
HIKMA PHARMACEUTICALS	GBP	17,514.00	402,257.88	0.04
HSBC HOLDINGS	GBP	1,675,746.00	13,477,913.19	1.44
IMPERIAL TOBACCO GROUP	GBP	73,068.00	1,908,294.85	0.20
INFORMA	GBP	117,158.00	1,154,915.60	0.12
INTERCONTINENTAL HOTELS GROUP	GBP	14,803.00	1,447,502.13	0.15
INTERTEK GROUP	GBP	14,165.00	878,465.71	0.09
J SAINSBURY	GBP	160,856.00	571,092.27	0.06
JD SPORTS FSN	GBP	247,413.00	458,081.50	0.05
KINGFISHER	GBP	171,955.00	665,471.12	0.07
LAND SECURITIES GROUP REIT	GBP	64,915.00	507,907.45	0.05
LEGAL & GENERAL GROUP	GBP	550,102.00	1,496,188.49	0.16
LLOYDS BANKING GROUP	GBP	5,712,006.00	4,036,681.76	0.43
LONDON STOCK EXCHANGE GROUP	GBP	42,936.00	5,273,889.29	0.56
M&G	GBP	211,824.00	528,010.37	0.06
MELROSE INDUSTRIES	GBP	211,620.00	1,159,028.91	0.12
MONDI	GBP	38,232.00	652,949.55	0.07
NATIONAL GRID	GBP	435,044.00	5,385,536.07	0.57
NATWEST GROUP	GBP	597,219.00	2,468,449.93	0.26
NEXT	GBP	10,824.00	1,272,547.42	0.14
PEARSON	GBP	51,936.00	632,631.46	0.07
PERSIMMON	GBP	30,104.00	594,637.71	0.06
PHOENIX GROUP HOLDINGS	GBP	66,122.00	444,635.98	0.05
PRUDENTIAL	GBP	247,271.00	2,064,269.98	0.22
RECKITT BENCKISER GROUP	GBP	63,882.00	3,514,131.01	0.37
RELX PLC	GBP	169,407.00	7,144,523.20	0.76
RENTOKIL INITIAL	GBP	226,441.00	991,726.60	0.11
RIO TINTO PLC	GBP	101,813.00	6,484,189.30	0.69
ROLLS-ROYCE HOLDINGS	GBP	845,940.00	5,360,107.42	0.57
SAGE GROUP	GBP	91,880.00	1,131,335.67	0.12
SCHRODERS	GBP	83,360.00	349,856.92	0.04
SCOTTISH & SOUTHERN ENERGY	GBP	100,164.00	2,266,838.14	0.24
SEGRO REIT	GBP	114,907.00	1,207,025.51	0.13
SEVERN TRENT	GBP	24,130.00	766,211.50	0.08
SHELL	GBP	568,426.00	16,624,917.79	1.77
SMITH & NEPHEW	GBP	80,875.00	1,125,593.00	0.12
SMITHS GROUP	GBP	55,483.00	1,118,282.50	0.12
SPIRAX-SARCO ENGINEERING	GBP	12,746.00	1,151,228.23	0.12
STANDARD CHARTERED PLC	GBP	195,007.00	1,858,582.82	0.20
TAYLOR WIMPEY	GBP	321,830.00	635,510.34	0.07
TESCO	GBP	617,627.00	2,662,662.86	0.28
UNILEVER	GBP	225,257.00	13,112,391.85	1.40

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
UNITED UTILITIES GROUP	GBP	60,521.00	760,481.52	0.08
VODAFONE GROUP	GBP	2,040,944.00	1,840,697.60	0.20
WHITBREAD	GBP	17,139.00	645,569.50	0.07
WISE 'A'	GBP	57,976.00	467,899.73	0.05
			198,698,560.73	21.16
TOTAL I.			929,094,138.40	99.04
II. Other transferable securities				
Shares				
<i>United Kingdom</i>				
NMC HEALTH	GBP	21,990.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>United Kingdom</i>				
PRUDENTIAL PLC RIGHT	GBP	247,271.00	15,453.79	0.00
			15,453.79	0.00
Total rights			15,453.79	0.00
TOTAL II.			15,453.79	0.00
Total investments			929,109,592.19	99.04
Cash at banks			8,814,757.97	0.94
Other net assets			145,091.87	0.02
Total net assets			938,069,442.03	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	21.16
France	16.02
Switzerland	15.27
Germany	13.60
Netherlands	9.22
Denmark	5.08
Sweden	5.06
Spain	4.13
Italy	3.29
Finland	1.56
Belgium	1.24
Jersey	1.03
Norway	0.86
Ireland	0.57
Austria	0.29
Luxembourg	0.26
Portugal	0.26
Bermuda	0.08
Isle of Man	0.06
	99.04

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	14.61
Banks and credit institutions	10.60
Electronics and electrical equipment	8.53
Insurance	5.36
Holding and finance companies	4.83
Food and soft drinks	4.78
Public utilities	4.00
Chemicals	3.66
Internet, software and IT services	3.45
Communications	3.40
Construction of machines and appliances	3.17
Textiles and clothing	3.10
Tobacco and alcohol	2.72
Construction and building materials	2.56
Automobiles	2.52
Oil and gas	2.39
Oil	2.22
Aeronautics and astronautics	2.13
Retail and supermarkets	1.77
Metals and minings	1.66
Publishing and graphic arts	1.60
Transport and freight	1.17
Utilities	0.94
Real Estate Shares	0.90
Watch-making	0.81
Gastronomy	0.75
Miscellaneous trade	0.63
Paper and forest products	0.63
Photography and optics	0.60
Biotechnology	0.59
Healthcare & social services	0.43
Computer and office equipment	0.41
Tyres and rubber	0.37
Miscellaneous	0.29
Stainless steel	0.24
Miscellaneous consumer goods	0.22
Environmental conservation and waste management	0.20
Mining and steelworks	0.16
Agriculture and fisheries	0.16
Consumer products	0.14
Energy equipment & services	0.11
Financial services	0.10
Environmental services & recycling	0.05
Precious metals and stones	0.04
Mortgage and funding institutions	0.04
Rights	0.00
	99.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ARCH CAPITAL GROUP	USD	20,746.00	2,321,062.48	0.08
EVEREST GROUP LTD	USD	2,545.00	997,207.35	0.04
INVESCO	USD	28,816.00	506,008.96	0.02
NORWEGIAN CRUISE LINE	USD	23,600.00	484,036.00	0.02
			4,308,314.79	0.16
<i>Curacao</i>				
SCHLUMBERGER	USD	77,833.00	3,265,094.35	0.12
			3,265,094.35	0.12
<i>Ireland</i>				
ACCENTURE 'A'	USD	35,128.00	12,417,045.44	0.45
ALLEGION	USD	6,349.00	925,303.26	0.03
AON	USD	12,106.00	4,188,554.94	0.15
EATON CORPORATION -NPV-	USD	22,951.00	7,606,879.44	0.28
JOHNSON CONTROLS INTERNATIONAL	USD	39,990.00	3,103,623.90	0.11
LINDE	USD	26,857.00	12,807,029.02	0.46
MEDTRONIC	USD	71,395.00	6,427,691.85	0.23
PENTAIR	USD	11,245.00	1,099,648.55	0.04
SEAGATE TECHNOLOGY	USD	10,489.00	1,148,860.17	0.04
SMURFIT WESTROCK	USD	29,976.00	1,481,413.92	0.05
STERIS	USD	5,334.00	1,293,708.36	0.05
TRANE TECHNOLOGIES	USD	12,776.00	4,966,414.48	0.18
WILLIS TOWERS WATSON	USD	5,795.00	1,706,801.35	0.06
			59,172,974.68	2.13
<i>Jersey</i>				
AMCOR	USD	74,651.00	845,795.83	0.03
APTIV	USD	16,322.00	1,175,347.22	0.04
			2,021,143.05	0.07
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	12,865.00	2,281,736.40	0.08
			2,281,736.40	0.08
<i>Netherlands</i>				
LYONDELLBASELL 'A'	USD	15,602.00	1,496,231.80	0.05
NXP SEMICONDUCTORS	USD	14,900.00	3,576,149.00	0.13
			5,072,380.80	0.18
<i>Switzerland</i>				
BUNGE GLOBAL	USD	8,865.00	856,713.60	0.03
CHUBB	USD	20,893.00	6,025,332.27	0.22
GARMIN	USD	7,952.00	1,399,790.56	0.05
TE CONNECTIVITY	USD	17,512.00	2,644,136.88	0.10
			10,925,973.31	0.40
<i>United States</i>				
3M COMPANY	USD	31,996.00	4,373,853.20	0.16
A.O. SMITH	USD	6,374.00	572,576.42	0.02
ABBOTT LABORATORIES	USD	97,641.00	11,132,050.41	0.40
ABBVIE	USD	98,727.00	19,496,607.96	0.71
ADOBE	USD	24,959.00	12,923,271.02	0.47
ADVANCED MICRO DEVICES	USD	90,227.00	14,804,446.16	0.54
AES	USD	41,520.00	832,891.20	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AFLAC	USD	28,612.00	3,198,821.60	0.12
AGILENT TECHNOLOGIES	USD	16,586.00	2,462,689.28	0.09
AIR PRODUCTS & CHEMICALS	USD	12,545.00	3,735,148.30	0.14
AIRBNB 'A'	USD	23,778.00	3,015,288.18	0.11
AKAMAI TECHNOLOGIES	USD	9,773.00	986,584.35	0.04
ALBEMARLE	USD	7,443.00	704,926.53	0.03
ALEXANDRIA REAL ESTATE EQUITIES	USD	9,529.00	1,131,568.75	0.04
ALIGN TECHNOLOGY	USD	3,380.00	859,601.60	0.03
ALLIANT ENERGY	USD	15,939.00	967,337.91	0.04
ALLSTATE	USD	14,909.00	2,827,491.85	0.10
ALPHABET 'A'	USD	328,120.00	54,418,702.00	1.98
ALPHABET 'C'	USD	268,460.00	44,883,827.40	1.63
ALTRIA GROUP	USD	93,465.00	4,770,453.60	0.17
AMAZON.COM	USD	522,770.00	97,407,734.10	3.54
AMENTUM HOLDINGS -WI-	USD	7,707.00	248,550.75	0.01
AMEREN CORPORATION	USD	16,252.00	1,421,399.92	0.05
AMERICAN ELECTRIC POWER	USD	29,621.00	3,039,114.60	0.11
AMERICAN EXPRESS	USD	31,470.00	8,534,664.00	0.31
AMERICAN INTERNATIONAL GROUP	USD	35,490.00	2,598,932.70	0.09
AMERICAN TOWER	USD	26,005.00	6,047,722.80	0.22
AMERICAN WATER WORKS	USD	10,810.00	1,580,854.40	0.06
AMERIPRISE FINANCIAL W-ISSUED	USD	5,332.00	2,505,026.92	0.09
AMETEK	USD	13,301.00	2,283,914.71	0.08
AMGEN	USD	29,922.00	9,641,167.62	0.35
AMPHENOL 'A'	USD	68,521.00	4,464,828.36	0.16
ANALOG DEVICES	USD	27,536.00	6,337,961.12	0.23
ANSYS	USD	4,766.00	1,518,590.58	0.06
APA	USD	20,092.00	491,450.32	0.02
APPLE	USD	851,678.00	198,440,974.00	7.19
APPLIED MATERIALS	USD	46,153.00	9,325,213.65	0.34
ARCHER-DANIELS MIDLAND	USD	24,630.00	1,471,396.20	0.05
ARISTA NETWORKS	USD	14,449.00	5,545,815.18	0.20
ARTHUR J. GALLAGHER	USD	12,517.00	3,521,908.29	0.13
ASSURANT	USD	2,993.00	595,187.98	0.02
AT&T	USD	403,872.00	8,885,184.00	0.32
ATMOS ENERGY CORP	USD	8,539.00	1,184,444.69	0.04
AUTODESK	USD	12,035.00	3,315,401.80	0.12
AUTOMATIC DATA PROCESSING	USD	22,389.00	6,195,707.97	0.22
AUTOZONE	USD	972.00	3,061,838.88	0.11
AVALONBAY COMMUNITIES	USD	7,410.00	1,669,102.50	0.06
AVERY DENNISON	USD	3,871.00	854,561.96	0.03
AXON ENTERPRISE	USD	4,310.00	1,722,276.00	0.06
BAKER HUGHES 'A'	USD	52,951.00	1,914,178.65	0.07
BALL	USD	14,948.00	1,015,118.68	0.04
BANK OF AMERICA	USD	377,974.00	14,998,008.32	0.54
BANK OF NEW YORK MELLON	USD	41,971.00	3,016,036.06	0.11
BAXTER INTERNATIONAL	USD	31,016.00	1,177,677.52	0.04
BECTON DICKINSON & CO	USD	16,207.00	3,907,507.70	0.14
BERKSHIRE HATHAWAY 'B'	USD	102,832.00	47,329,456.32	1.72
BEST BUY	USD	12,032.00	1,242,905.60	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
BIOGEN	USD	7,749.00	1,502,066.16	0.05
BIO-TECHNE	USD	9,540.00	762,532.20	0.03
BLACKROCK 'A'	USD	7,796.00	7,402,379.96	0.27
BLACKSTONE 'A'	USD	41,135.00	6,299,002.55	0.23
BOEING	USD	32,591.00	4,955,135.64	0.18
BOOKING HOLDINGS	USD	1,896.00	7,986,179.52	0.29
BORGWARNER	USD	14,280.00	518,221.20	0.02
BOSTON PROPERTIES	USD	8,510.00	684,714.60	0.02
BOSTON SCIENTIFIC	USD	83,727.00	7,016,322.60	0.25
BRISTOL MYERS SQUIBB CO	USD	113,836.00	5,889,874.64	0.21
BROADCOM	USD	261,190.00	45,055,275.00	1.64
BROADRIDGE FINANCIAL SOLUTIONS	USD	5,917.00	1,272,332.51	0.05
BROWN & BROWN	USD	14,097.00	1,460,449.20	0.05
BROWN FORMAN 'B' NON-VOTING	USD	11,483.00	564,963.60	0.02
BUILDERS FIRSTSOURCE	USD	6,682.00	1,295,372.52	0.05
C. H. ROBINSON WORLDWIDE	USD	7,049.00	777,998.13	0.03
CADENCE DESIGN SYSTEMS	USD	15,080.00	4,087,132.40	0.15
CAESARS ENTERTAINMENT	USD	12,011.00	501,339.14	0.02
CAMDEN PROPERTY TRUST -SBI-	USD	6,733.00	831,727.49	0.03
CAMPBELL SOUP	USD	11,662.00	570,505.04	0.02
CAPITAL ONE FINANCIAL	USD	21,361.00	3,198,382.53	0.12
CARDINAL HEALTH	USD	13,668.00	1,510,587.36	0.05
CARMAX	USD	10,120.00	783,085.60	0.03
CARNIVAL CORPORATION & PLC	USD	62,556.00	1,156,034.88	0.04
CARRIER GLOBAL	USD	46,847.00	3,770,715.03	0.14
CATALENT	USD	11,101.00	672,387.57	0.02
CATERPILLAR	USD	27,554.00	10,776,920.48	0.39
CBOE GLOBAL MARKETS INC	USD	5,680.00	1,163,661.60	0.04
CBRE GROUP 'A'	USD	16,997.00	2,115,786.56	0.08
CDW	USD	7,434.00	1,682,314.20	0.06
CELANESE	USD	6,514.00	885,643.44	0.03
CENCORA	USD	9,843.00	2,215,462.44	0.08
CENTENE	USD	28,826.00	2,170,021.28	0.08
CENTERPOINT ENERGY	USD	38,385.00	1,129,286.70	0.04
CF INDUSTRIES HOLDINGS	USD	8,580.00	736,164.00	0.03
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	3,003.00	591,500.91	0.02
CHARLES SCHWAB	USD	83,476.00	5,410,079.56	0.20
CHARTER COMMUNICATIONS 'A'	USD	5,300.00	1,717,624.00	0.06
CHEVRON	USD	96,282.00	14,179,450.14	0.51
CHIPOTLE MEXICAN GRILL	USD	78,950.00	4,549,099.00	0.17
CHURCH & DWIGHT	USD	12,417.00	1,300,308.24	0.05
CIGNA	USD	16,074.00	5,568,676.56	0.20
CINCINNATI FINANCIAL	USD	7,926.00	1,078,887.12	0.04
CINTAS	USD	19,468.00	4,008,071.84	0.15
CISCO SYSTEMS	USD	224,681.00	11,957,522.82	0.43
CITIGROUP	USD	109,007.00	6,823,838.20	0.25
CITIZENS FINANCIAL GROUP	USD	22,046.00	905,429.22	0.03
CLOROX	USD	7,354.00	1,198,040.14	0.04
CME GROUP 'A'	USD	20,348.00	4,489,786.20	0.16
CMS ENERGY	USD	14,679.00	1,036,777.77	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
COCA-COLA	USD	218,837.00	15,725,626.82	0.57
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	28,531.00	2,202,022.58	0.08
COLGATE PALMOLIVE	USD	45,624.00	4,736,227.44	0.17
COMCAST 'A'	USD	216,402.00	9,039,111.54	0.33
CONAGRA BRANDS	USD	30,041.00	976,933.32	0.04
CONOCOPHILLIPS	USD	64,630.00	6,804,246.40	0.25
CONSOLIDATED EDISON	USD	18,740.00	1,951,396.20	0.07
CONSTELLATION BRANDS 'A'	USD	8,708.00	2,243,964.52	0.08
CONSTELLATION ENERGY CORP	USD	17,050.00	4,433,341.00	0.16
COOPER COMPANIES	USD	12,200.00	1,346,148.00	0.05
COPART	USD	48,894.00	2,562,045.60	0.09
CORNING	USD	42,499.00	1,918,829.85	0.07
CORPAY 'B'	USD	3,541.00	1,107,483.16	0.04
CORTEVA	USD	40,565.00	2,384,816.35	0.09
COSTAR GROUP	USD	22,410.00	1,690,610.40	0.06
COSTCO WHOLESALE	USD	24,841.00	22,022,043.32	0.80
COTERRA ENERGY	USD	39,583.00	948,012.85	0.03
CROWDSTRIKE 'A'	USD	13,433.00	3,767,553.51	0.14
CROWN CASTLE INTERNATIONAL	USD	25,376.00	3,010,354.88	0.11
CSX	USD	108,442.00	3,744,502.26	0.14
CUMMINS	USD	8,030.00	2,600,033.70	0.09
CVS HEALTH	USD	68,743.00	4,322,559.84	0.16
DANAHER	USD	36,001.00	10,008,998.02	0.36
DARDEN RESTAURANTS	USD	5,907.00	969,515.91	0.04
DAVITA	USD	2,058.00	337,367.94	0.01
DAYFORCE	USD	9,896.00	606,130.00	0.02
DECKERS OUTDOOR	USD	8,700.00	1,387,215.00	0.05
DEERE & CO	USD	14,296.00	5,966,149.68	0.22
DELL TECHNOLOGIES 'C'	USD	16,051.00	1,902,685.54	0.07
DELTA AIR LINES	USD	38,801.00	1,970,702.79	0.07
DEVON ENERGY	USD	35,819.00	1,401,239.28	0.05
DEXCOM	USD	21,911.00	1,468,913.44	0.05
DIAMONDBACK ENERGY	USD	9,520.00	1,641,248.00	0.06
DIGITAL REALTY TRUST	USD	16,410.00	2,655,630.30	0.10
DISCOVER FINANCIAL SERVICES	USD	14,307.00	2,007,129.03	0.07
DOLLAR GENERAL	USD	13,254.00	1,120,890.78	0.04
DOLLAR TREE	USD	12,892.00	906,565.44	0.03
DOMINION ENERGY	USD	48,225.00	2,786,922.75	0.10
DOMINO'S PIZZA	USD	1,670.00	718,333.80	0.03
DOVER	USD	7,710.00	1,478,315.40	0.05
DOW	USD	38,960.00	2,128,384.80	0.08
DR HORTON	USD	16,145.00	3,079,981.65	0.11
DTE ENERGY	USD	12,548.00	1,611,288.68	0.06
DUKE ENERGY	USD	43,081.00	4,967,239.30	0.18
DUPONT DE NEMOURS	USD	23,348.00	2,080,540.28	0.08
EASTMAN CHEMICAL	USD	7,026.00	786,560.70	0.03
EBAY	USD	27,739.00	1,806,086.29	0.07
ECOLAB	USD	14,409.00	3,679,049.97	0.13
EDISON INTERNATIONAL	USD	20,412.00	1,777,681.08	0.06
EDWARDS LIFESCIENCES	USD	34,756.00	2,293,548.44	0.08

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



DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ELECTRONIC ARTS	USD	14,215.00	2,038,999.60	0.07
ELEVANCE HEALTH	USD	12,792.00	6,651,840.00	0.24
ELI LILLY	USD	44,258.00	39,209,932.52	1.42
EMERSON ELECTRIC	USD	33,648.00	3,680,081.76	0.13
ENPHASE ENERGY	USD	8,689.00	982,030.78	0.04
ENTERGY	USD	12,643.00	1,663,945.23	0.06
EOG RESOURCES	USD	31,739.00	3,901,675.27	0.14
EPAM SYSTEMS	USD	3,519.00	700,386.57	0.03
EQT	USD	34,234.00	1,254,333.76	0.05
EQUIFAX	USD	6,633.00	1,949,173.38	0.07
EQUINIX	USD	5,244.00	4,654,731.72	0.17
EQUITY RESIDENTIAL -SBI-	USD	17,860.00	1,329,855.60	0.05
ERIE INDEMNITY 'A'	USD	1,539.00	830,782.98	0.03
ESSEX PROPERTY TRUST	USD	3,978.00	1,175,180.76	0.04
ESTEE LAUDER COMPANIES 'A'	USD	13,118.00	1,307,733.42	0.05
EVERGY	USD	13,830.00	857,598.30	0.03
EVERSOURCE ENERGY	USD	21,071.00	1,433,881.55	0.05
EXELON	USD	57,893.00	2,347,561.15	0.09
EXPEDIA	USD	7,980.00	1,181,199.60	0.04
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	7,749.00	1,018,218.60	0.04
EXTRA SPACE STORAGE	USD	11,440.00	2,061,373.60	0.07
EXXON MOBIL	USD	249,623.00	29,260,808.06	1.06
F5	USD	3,787.00	833,897.40	0.03
FACTSET RESEARCH SYSTEMS	USD	2,226.00	1,023,626.10	0.04
FAIR ISAAC	USD	1,360.00	2,643,187.20	0.10
FASTENAL	USD	33,085.00	2,362,930.70	0.09
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	4,500.00	517,365.00	0.02
FEDEX	USD	12,313.00	3,369,821.84	0.12
FIDELITY NATIONAL INFORMATION	USD	30,194.00	2,528,747.50	0.09
FIFTH THIRD BANCORP	USD	36,085.00	1,545,881.40	0.06
FIRST SOLAR	USD	6,287.00	1,568,229.28	0.06
FIRSTENERGY	USD	27,063.00	1,200,244.05	0.04
FISERV	USD	32,603.00	5,857,128.95	0.21
FMC CORP	USD	4,729.00	311,830.26	0.01
FORD MOTOR	USD	225,541.00	2,381,712.96	0.09
FORTINET	USD	34,242.00	2,655,467.10	0.10
FORTIVE	USD	19,206.00	1,515,929.58	0.06
FOX 'A'	USD	10,167.00	430,369.11	0.02
FOX 'B'	USD	8,100.00	314,280.00	0.01
FRANKLIN RESOURCES	USD	17,109.00	344,746.35	0.01
FREEPORT MCMORAN	USD	81,804.00	4,083,655.68	0.15
GARTNER	USD	4,462.00	2,261,163.12	0.08
GE AEROSPACE	USD	61,524.00	11,602,195.92	0.42
GE HEALTHCARE TECHNOLOGIES	USD	23,372.00	2,193,462.20	0.08
GE VERNOVA -WI-	USD	16,171.00	4,123,281.58	0.15
GEN DIGITAL	USD	26,341.00	722,533.63	0.03
GENERAC HOLDINGS	USD	4,500.00	714,960.00	0.03
GENERAL MILLS	USD	32,491.00	2,399,460.35	0.09
GENERAL MOTORS	USD	62,572.00	2,805,728.48	0.10
GENUINE PARTS	USD	6,962.00	972,452.16	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GILEAD SCIENCES	USD	69,215.00	5,802,985.60	0.21
GLOBAL PAYMENTS	USD	13,572.00	1,390,044.24	0.05
GLOBE LIFE	USD	5,320.00	563,441.20	0.02
GODADDY 'A'	USD	7,832.00	1,227,900.96	0.04
GOLDMAN SACHS GROUP	USD	17,675.00	8,751,069.25	0.32
GRAINGER (W.W.)	USD	2,534.00	2,632,344.54	0.10
HALLIBURTON	USD	54,333.00	1,578,373.65	0.06
HARTFORD FINANCIAL SERVICES GROUP	USD	16,862.00	1,983,139.82	0.07
HASBRO	USD	8,080.00	584,345.60	0.02
HCA HEALTHCARE	USD	10,661.00	4,332,950.23	0.16
HEALTHPEAK PROPERTIES	USD	34,424.00	787,276.88	0.03
HENRY SCHEIN	USD	8,709.00	634,886.10	0.02
HESS	USD	15,373.00	2,087,653.40	0.08
HILTON WORLDWIDE HOLDINGS	USD	14,429.00	3,325,884.50	0.12
HOLOGIC	USD	12,504.00	1,018,575.84	0.04
HOME DEPOT	USD	55,769.00	22,597,598.80	0.82
HONEYWELL INTERNATIONAL	USD	36,603.00	7,566,206.13	0.27
HORMEL FOODS	USD	17,906.00	567,620.20	0.02
HOST HOTELS & RESORTS	USD	44,279.00	779,310.40	0.03
HOWMET AEROSPACE	USD	22,750.00	2,280,687.50	0.08
HP	USD	55,348.00	1,985,332.76	0.07
HP ENTERPRISE	USD	70,041.00	1,433,038.86	0.05
HUBBELL	USD	3,480.00	1,490,658.00	0.05
HUMANA	USD	7,120.00	2,255,188.80	0.08
HUNTINGTON BANCSHARES	USD	73,348.00	1,078,215.60	0.04
HUNTINGTON INGALLS INDUSTRIES WI	USD	2,650.00	700,607.00	0.03
IBM CORP	USD	51,452.00	11,375,008.16	0.41
IDEX CORP	USD	5,214.00	1,118,403.00	0.04
IDEX LABORATORIES	USD	4,460.00	2,253,281.20	0.08
ILLINOIS TOOL WORKS	USD	15,072.00	3,949,919.04	0.14
INCYTE	USD	10,720.00	708,592.00	0.03
INGERSOLL RAND	USD	23,681.00	2,324,526.96	0.08
INSULET	USD	4,450.00	1,035,737.50	0.04
INTEL	USD	236,811.00	5,555,586.06	0.20
INTERCONTINENTAL EXCHANGE GROUP	USD	32,519.00	5,223,852.16	0.19
INTERNATIONAL FLAVORS & FRAGRANCES	USD	12,896.00	1,353,177.28	0.05
INTERNATIONAL PAPER	USD	16,658.00	813,743.30	0.03
INTERPUBLIC GROUP	USD	24,610.00	778,414.30	0.03
INTUIT	USD	15,848.00	9,841,608.00	0.36
INTUITIVE SURGICAL	USD	19,717.00	9,686,370.59	0.35
INVITATION HOMES	USD	28,805.00	1,015,664.30	0.04
IQVIA HOLDINGS	USD	10,257.00	2,430,601.29	0.09
IRON MOUNTAIN REIT	USD	16,079.00	1,910,667.57	0.07
J.B. HUNT TRANSPORT SERVICES	USD	3,771.00	649,856.43	0.02
JABIL	USD	5,290.00	633,900.70	0.02
JACK HENRY & ASSOCIATES	USD	4,568.00	806,434.72	0.03
JACOBS SOLUTIONS	USD	7,707.00	1,008,846.30	0.04
JM SMUCKER CO	USD	6,320.00	765,352.00	0.03
JOHNSON & JOHNSON	USD	135,004.00	21,878,748.24	0.79
JP MORGAN CHASE & CO	USD	159,442.00	33,619,940.12	1.22

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
JUNIPER NETWORKS	USD	20,031.00	780,808.38	0.03
KELLOGG	USD	12,866.00	1,038,414.86	0.04
KENVUE	USD	105,021.00	2,429,135.73	0.09
KEURIG DR PEPPER	USD	60,899.00	2,282,494.52	0.08
KEYCORP	USD	57,852.00	969,021.00	0.04
KEYSIGHT TECHNOLOGIES	USD	9,367.00	1,488,697.31	0.05
KIMBERLY CLARK	USD	18,775.00	2,671,307.00	0.10
KIMCO REALTY	USD	37,783.00	877,321.26	0.03
KINDER MORGAN 'P'	USD	108,644.00	2,399,945.96	0.09
KKR & CO 'A'	USD	36,990.00	4,830,154.20	0.18
KLA CORPORATION	USD	7,457.00	5,774,775.37	0.21
KRAFT HEINZ	USD	48,807.00	1,713,613.77	0.06
KROGER	USD	36,638.00	2,099,357.40	0.08
L3HARRIS TECHNOLOGIES	USD	11,506.00	2,736,932.22	0.10
LABCORP HOLDINGS	USD	4,193.00	937,051.64	0.03
LAM RESEARCH	USD	7,449.00	6,078,979.92	0.22
LAMB WESTON HOLDINGS	USD	8,711.00	563,950.14	0.02
LAS VEGAS SANDS	USD	20,008.00	1,007,202.72	0.04
LEIDOS HOLDINGS	USD	8,087.00	1,318,181.00	0.05
LENNAR CORP 'A'	USD	14,062.00	2,636,343.76	0.10
LIVE NATION	USD	8,466.00	926,942.34	0.03
LKQ	USD	16,654.00	664,827.68	0.02
LOCKHEED MARTIN	USD	12,150.00	7,102,404.00	0.26
LOEWS	USD	9,011.00	712,319.55	0.03
LOWE'S COMPANIES	USD	31,950.00	8,653,657.50	0.31
LULULEMON ATHLETICA	USD	6,554.00	1,778,427.90	0.06
M & T BANK	USD	9,194.00	1,637,635.28	0.06
MARATHON OIL	USD	31,265.00	832,586.95	0.03
MARATHON PETROLEUM	USD	18,707.00	3,047,557.37	0.11
MARKETAXESS HOLDING	USD	2,280.00	584,136.00	0.02
MARRIOTT INTERNATIONAL 'A'	USD	12,607.00	3,134,100.20	0.11
MARSH & MCLENNAN	USD	28,000.00	6,246,520.00	0.23
MARTIN MARIETTA MATERIALS	USD	3,369.00	1,813,364.25	0.07
MASCO	USD	12,024.00	1,009,294.56	0.04
MASTERCARD 'A'	USD	45,976.00	22,702,948.80	0.82
MATCH GROUP	USD	12,948.00	489,952.32	0.02
MCCORMICK	USD	15,423.00	1,269,312.90	0.05
MCDONALD'S	USD	40,002.00	12,181,009.02	0.44
MCKESSON	USD	7,512.00	3,714,083.04	0.13
MERCK & CO	USD	140,824.00	15,991,973.44	0.58
META PLATFORMS 'A'	USD	122,429.00	70,083,256.76	2.54
METLIFE	USD	32,357.00	2,668,805.36	0.10
METTLER TOLEDO INTERNATIONAL	USD	1,160.00	1,739,652.00	0.06
MGM RESORTS INTERNATIONAL	USD	13,211.00	516,417.99	0.02
MICROCHIP TECHNOLOGY	USD	30,577.00	2,455,027.33	0.09
MICRON TECHNOLOGY	USD	61,716.00	6,400,566.36	0.23
MICROSOFT	USD	416,197.00	179,089,569.10	6.50
MID-AMERICA APARTMENT COMMUNITIES	USD	7,028.00	1,116,749.20	0.04
MODERNA	USD	20,186.00	1,349,030.38	0.05
MOHAWK INDUSTRIES	USD	2,453.00	394,148.04	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MOLINA HEALTHCARE	USD	3,655.00	1,259,366.80	0.05
MOLSON COORS 'B'	USD	7,042.00	405,055.84	0.01
MONDELEZ INTERNATIONAL 'A'	USD	72,927.00	5,372,532.09	0.20
MONOLITHIC POWER SYSTEMS	USD	2,757.00	2,548,846.50	0.09
MONSTER BEVERAGE	USD	38,840.00	2,026,282.80	0.07
MOODY'S	USD	9,029.00	4,285,073.11	0.16
MORGAN STANLEY	USD	69,718.00	7,267,404.32	0.26
MOSAIC	USD	20,009.00	535,841.02	0.02
MOTOROLA SOLUTIONS	USD	9,528.00	4,284,074.64	0.16
MSCI	USD	4,620.00	2,693,136.60	0.10
NASDAQ	USD	21,556.00	1,573,803.56	0.06
NETAPP INC	USD	11,224.00	1,386,276.24	0.05
NETFLIX	USD	24,159.00	17,135,253.93	0.62
NEWMONT CORP	USD	64,152.00	3,428,924.40	0.12
NEWS 'A'	USD	23,340.00	621,544.20	0.02
NEWS CORPORATION 'B'	USD	10,109.00	282,546.55	0.01
NEXTERA ENERGY	USD	114,819.00	9,705,650.07	0.35
NIKE 'B'	USD	68,742.00	6,076,792.80	0.22
NISOURCE	USD	27,222.00	943,242.30	0.03
NORDSON	USD	3,655.00	959,912.65	0.03
NORFOLK SOUTHERN	USD	12,262.00	3,047,107.00	0.11
NORTHERN TRUST	USD	10,297.00	927,038.91	0.03
NORTHROP GRUMMAN	USD	8,103.00	4,278,951.21	0.16
NRG ENERGY	USD	11,576.00	1,054,573.60	0.04
NUCOR	USD	13,894.00	2,088,823.96	0.08
NVIDIA	USD	1,378,340.00	167,385,609.60	6.08
NVR	USD	160.00	1,569,888.00	0.06
O REILLY AUTOMOTIVE	USD	3,202.00	3,687,423.20	0.13
OCCIDENTAL PETROLEUM	USD	37,714.00	1,943,779.56	0.07
OLD DOMINION FREIGHT LINES	USD	9,557.00	1,898,402.48	0.07
OMNICOM GROUP	USD	9,626.00	995,232.14	0.04
ON SEMICONDUCTOR	USD	23,630.00	1,715,774.30	0.06
ONEOK	USD	32,989.00	3,006,287.57	0.11
ORACLE	USD	89,618.00	15,270,907.20	0.55
OTIS WORLDWIDE	USD	23,395.00	2,431,676.30	0.09
PACCAR	USD	30,934.00	3,052,567.12	0.11
PACKAGING CORP OF AMERICA	USD	5,551.00	1,195,685.40	0.04
PALANTIR TECHNOLOGIES 'A'	USD	109,965.00	4,090,698.00	0.15
PALO ALTO NETWORKS	USD	18,187.00	6,216,316.60	0.23
PARAMOUNT GLB 'B'	USD	31,994.00	339,776.28	0.01
PARKER HANNIFIN	USD	7,170.00	4,530,149.40	0.16
PAYCHEX	USD	17,713.00	2,376,907.47	0.09
PAYCOM SOFTWARE	USD	3,150.00	524,695.50	0.02
PAYPAL HOLDINGS	USD	56,962.00	4,444,744.86	0.16
PEPSICO	USD	76,819.00	13,063,070.95	0.47
PFIZER	USD	319,848.00	9,256,401.12	0.34
PG & E	USD	121,154.00	2,395,214.58	0.09
PHILIP MORRIS INTERNATIONAL	USD	87,707.00	10,647,629.80	0.39
PHILLIPS 66	USD	23,964.00	3,150,067.80	0.11
PINNACLE WEST CAPITAL	USD	7,268.00	643,872.12	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
PNC FINANCIAL SERVICES GROUP	USD	22,488.00	4,156,906.80	0.15
POOL	USD	2,395.00	902,436.00	0.03
PPG INDUSTRIES	USD	13,317.00	1,763,969.82	0.06
PPL	USD	44,693.00	1,478,444.44	0.05
PRINCIPAL FINANCIAL GROUP	USD	10,331.00	887,432.90	0.03
PROCTER & GAMBLE	USD	132,886.00	23,015,855.20	0.84
PROGRESSIVE	USD	32,302.00	8,196,955.52	0.30
PROLOGIS	USD	52,579.00	6,639,676.12	0.24
PRUDENTIAL FINANCIAL	USD	20,534.00	2,486,667.40	0.09
PTC	USD	6,882.00	1,243,302.12	0.05
PUBLIC SERVICE ENTERPRISE GROUP	USD	26,806.00	2,391,363.26	0.09
PUBLIC STORAGE	USD	8,809.00	3,205,330.83	0.12
PULTEGROUP	USD	10,989.00	1,577,251.17	0.06
QORVO	USD	4,104.00	423,943.20	0.02
QUALCOMM	USD	62,442.00	10,618,262.10	0.39
QUANTA SERVICES	USD	8,379.00	2,498,198.85	0.09
QUEST DIAGNOSTICS	USD	5,325.00	826,706.25	0.03
RALPH LAUREN 'A'	USD	2,138.00	414,494.06	0.02
RAYMOND JAMES FINANCIAL	USD	9,803.00	1,200,475.38	0.04
RAYTHEON TECHNOLOGIES	USD	74,943.00	9,080,093.88	0.33
REALTY INCOME	USD	50,819.00	3,222,940.98	0.12
REGENCY CENTERS	USD	9,618.00	694,708.14	0.03
REGENERON PHARMACEUTICALS	USD	5,875.00	6,176,035.00	0.22
REGIONS FINANCIAL	USD	57,256.00	1,335,782.48	0.05
REPUBLIC SERVICES	USD	11,100.00	2,229,324.00	0.08
RESMED	USD	8,103.00	1,978,104.36	0.07
REVVITY	USD	7,735.00	988,146.25	0.04
ROCKWELL AUTOMATION	USD	6,447.00	1,730,761.62	0.06
ROLLINS	USD	15,476.00	782,776.08	0.03
ROPER TECHNOLOGIES	USD	6,037.00	3,359,228.28	0.12
ROSS STORES	USD	17,984.00	2,706,771.84	0.10
S&P GLOBAL	USD	17,776.00	9,183,437.12	0.33
SALESFORCE	USD	54,187.00	14,831,523.77	0.54
SBA COMMUNICATIONS 'A'	USD	6,521.00	1,569,604.70	0.06
SEMPRA ENERGY	USD	36,621.00	3,062,614.23	0.11
SERVICENOW	USD	11,410.00	10,204,989.90	0.37
SHERWIN-WILLIAMS	USD	12,830.00	4,896,826.10	0.18
SIMON PROPERTY GROUP	USD	16,761.00	2,832,944.22	0.10
SKYWORKS SOLUTIONS	USD	8,412.00	830,853.24	0.03
SNAP-ON	USD	3,548.00	1,027,891.08	0.04
SOLVENTUM	USD	8,072.00	562,779.84	0.02
SOUTHERN COMPANY	USD	62,120.00	5,601,981.60	0.20
SOUTHWEST AIRLINES	USD	37,638.00	1,115,213.94	0.04
STANLEY BLACK & DECKER	USD	10,083.00	1,110,440.79	0.04
STARBUCKS	USD	63,978.00	6,237,215.22	0.23
STATE STREET	USD	15,733.00	1,391,898.51	0.05
STEEL DYNAMICS	USD	8,072.00	1,017,717.76	0.04
STRYKER	USD	18,799.00	6,791,326.74	0.25
SUPER MICRO COMPUTER	USD	2,868.00	1,194,235.20	0.04
SYNCHRONY FINANCIAL	USD	21,245.00	1,059,700.60	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
SYNOPSIS	USD	8,629.00	4,369,639.31	0.16
SYSCO	USD	28,298.00	2,208,941.88	0.08
T. ROWE PRICE GROUP	USD	13,786.00	1,501,708.98	0.05
TAKE-TWO INTERACTIVE SOFTWARE	USD	8,330.00	1,280,404.30	0.05
TAPESTRY	USD	14,934.00	701,599.32	0.03
TARGA RESOURCES	USD	12,301.00	1,820,671.01	0.07
TARGET	USD	24,947.00	3,888,239.42	0.14
TELEDYNE TECHNOLOGIES	USD	2,559.00	1,119,971.94	0.04
TELEFLEX	USD	3,100.00	766,692.00	0.03
TERADYNE	USD	8,315.00	1,113,627.95	0.04
TESLA	USD	154,930.00	40,534,335.90	1.47
TEXAS INSTRUMENTS	USD	51,117.00	10,559,238.69	0.38
TEXTRON	USD	10,629.00	941,516.82	0.03
THE HERSHEY	USD	7,616.00	1,460,596.48	0.05
THERMO FISHER SCIENTIFIC	USD	21,374.00	13,221,315.18	0.48
TJX COS	USD	62,205.00	7,311,575.70	0.27
T-MOBILE US	USD	27,125.00	5,597,515.00	0.20
TRACTOR SUPPLY	USD	5,812.00	1,690,885.16	0.06
TRANSDIGM GROUP	USD	3,110.00	4,438,374.30	0.16
TRAVELERS COMPANIES	USD	12,065.00	2,824,657.80	0.10
TRIMBLE	USD	14,837.00	921,229.33	0.03
TRUIST FINANCIAL CORP	USD	77,016.00	3,293,974.32	0.12
TYLER TECHNOLOGIES	USD	2,630.00	1,535,183.60	0.06
TYSON FOODS 'A'	USD	14,960.00	891,017.60	0.03
UBER TECHNOLOGIES	USD	118,817.00	8,930,285.72	0.32
UDR	USD	19,159.00	868,669.06	0.03
ULTA BEAUTY	USD	2,610.00	1,015,603.20	0.04
UNION PACIFIC	USD	33,746.00	8,317,714.08	0.30
UNITED AIRLINES HOLDINGS	USD	20,629.00	1,177,090.74	0.04
UNITED PARCEL SERVICE 'B'	USD	41,468.00	5,653,747.12	0.21
UNITED RENTALS	USD	3,688.00	2,986,284.24	0.11
UNITEDHEALTH GROUP	USD	51,559.00	30,145,516.12	1.09
UNIVERSAL HEALTH SERVICES 'B'	USD	2,707.00	619,930.07	0.02
US BANCORP	USD	87,953.00	4,022,090.69	0.15
VALERO ENERGY	USD	18,553.00	2,505,211.59	0.09
VENTAS	USD	21,106.00	1,353,527.78	0.05
VERALTO	USD	13,822.00	1,546,128.92	0.06
VERISIGN	USD	4,172.00	792,513.12	0.03
VERISK ANALYTICS	USD	7,962.00	2,133,497.52	0.08
VERIZON COMMUNICATIONS	USD	234,596.00	10,535,706.36	0.38
VERTEX PHARMACEUTICALS	USD	14,344.00	6,671,107.52	0.24
VIATRIS	USD	73,105.00	848,749.05	0.03
VICI PROPERTIES	USD	60,613.00	2,019,019.03	0.07
VISA 'A'	USD	93,601.00	25,735,594.95	0.93
VISTRA	USD	16,720.00	1,981,988.80	0.07
VULCAN MATERIALS	USD	7,314.00	1,831,645.02	0.07
W.R. BERKLEY	USD	18,348.00	1,040,882.04	0.04
WALGREENS BOOTS ALLIANCE	USD	43,091.00	386,095.36	0.01
WALMART	USD	243,261.00	19,643,325.75	0.71
WALT DISNEY	USD	101,161.00	9,730,676.59	0.35

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
WARNER BROS DSCV 'A'	USD	135,060.00	1,114,245.00	0.04
WASTE MANAGEMENT	USD	21,111.00	4,382,643.60	0.16
WATERS	USD	2,960.00	1,065,274.40	0.04
WEC ENERGY GROUP	USD	16,300.00	1,567,734.00	0.06
WELLS FARGO	USD	189,877.00	10,726,151.73	0.39
WELLTOWER	USD	32,414.00	4,149,964.42	0.15
WEST PHARMACEUTICAL SERVICES	USD	3,630.00	1,089,580.80	0.04
WESTERN DIGITAL	USD	19,053.00	1,301,129.37	0.05
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	10,253.00	1,863,687.81	0.07
WEYERHAEUSER	USD	37,589.00	1,272,763.54	0.05
WILLIAMS COMPANIES	USD	67,872.00	3,098,356.80	0.11
WYNN RESORTS	USD	6,617.00	634,437.96	0.02
XCEL ENERGY	USD	29,094.00	1,899,838.20	0.07
XYLEM	USD	15,176.00	2,049,215.28	0.07
YUM BRANDS	USD	15,353.00	2,144,967.63	0.08
ZEBRA TECHNOLOGIES 'A'	USD	3,218.00	1,191,689.76	0.04
ZIMMER HOLDINGS	USD	12,758.00	1,377,226.10	0.05
ZOETIS 'A'	USD	25,844.00	5,049,400.72	0.18
			2,641,016,533.75	95.88
TOTAL I.			2,728,064,151.13	99.02
II. Other transferable securities				
Rights				
<i>United States</i>				
JOHNSON & JOHNSON -CVR 2022-	USD	2,670.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			2,728,064,151.13	99.02
Cash at banks			23,272,942.85	0.84
Other net assets			3,655,059.22	0.14
Total net assets			2,754,992,153.20	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	95.88
Ireland	2.13
Switzerland	0.40
Netherlands	0.18
Bermuda	0.16
Curacao	0.12
Liberia	0.08
Jersey	0.07
	99.02

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Computer and office equipment	18.88
Electronics and electrical equipment	11.18
Internet, software and IT services	10.18
Holding and finance companies	9.55
Retail and supermarkets	7.32
Pharmaceuticals and cosmetics	6.72
Banks and credit institutions	4.42
Oil and gas	2.54
Construction of machines and appliances	2.35
Food and soft drinks	2.32
Public utilities	2.15
Real Estate Shares	2.12
Communications	2.10
Chemicals	2.04
Automobiles	1.89
Healthcare & social services	1.58
Biotechnology	1.46
Insurance	1.31
Aeronautics and astronautics	1.12
Transport and freight	0.86
Construction and building materials	0.86
Gastronomy	0.76
Textiles and clothing	0.69
Tobacco and alcohol	0.67
Publishing and graphic arts	0.46
Utilities	0.44
Leisure	0.35
Miscellaneous	0.34
Packaging	0.33
Miscellaneous consumer goods	0.30
Environmental conservation and waste management	0.27
Metals and minings	0.27
Conglomerates	0.27
Energy equipment & services	0.25
Oil	0.20
Paper and forest products	0.13
Mining and steelworks	0.12
Food and beverage	0.08
Stainless steel	0.08
Miscellaneous trade	0.03
Agriculture and fisheries	0.02
Miscellaneous investment goods	0.01
Rights	0.00
	99.02

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Denmark</i>				
CARLSBERG 'B'	DKK	288,815.00	31,082,247.17	2.00
DE SAMMENSLUTTEDE VOGNMAEND	DKK	84,339.00	15,598,917.39	1.01
NOVO NORDISK 'B'	DKK	391,896.00	41,445,203.16	2.67
			88,126,367.72	5.68
<i>Finland</i>				
KONE OYJ 'B'	EUR	16,229.00	869,225.24	0.06
SAMPO 'A'	EUR	215,149.00	8,999,682.67	0.58
			9,868,907.91	0.64
<i>France</i>				
AXA	EUR	1,322,996.00	45,762,431.64	2.95
COMPAGNIE DE SAINT-GOBAIN	EUR	319,666.00	26,167,858.76	1.69
EIFFAGE	EUR	90,293.00	7,873,549.60	0.51
GECINA	EUR	125,248.00	12,862,969.60	0.83
L'OREAL	EUR	115,121.00	46,526,152.15	3.00
LVMH MOET HENNESSY LOUIS VUITTON	EUR	44,945.00	31,178,346.50	2.01
MICHELIN	EUR	780,304.00	28,527,914.24	1.84
PUBLICIS	EUR	275,004.00	27,120,894.48	1.75
SANOFI	EUR	544,331.00	56,196,732.44	3.62
SCHNEIDER ELECTRIC S.A.	EUR	233,532.00	55,241,994.60	3.56
			337,458,844.01	21.76
<i>Germany</i>				
HENKEL PFD -NVTG-	EUR	496,845.00	41,834,349.00	2.70
MUENCHENER RUECKVERSICHERUNG	EUR	28,050.00	13,893,165.00	0.90
SAP	EUR	25,816.00	5,310,351.20	0.34
			61,037,865.20	3.94
<i>Ireland</i>				
DCC	GBP	14,521.00	892,631.70	0.06
			892,631.70	0.06
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	1,644,286.00	42,702,107.42	2.75
			42,702,107.42	2.75
<i>Jersey</i>				
WPP	GBP	85,873.00	792,946.81	0.05
			792,946.81	0.05
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	422,307.00	6,811,811.91	0.44
ASML HOLDING	EUR	51,085.00	38,226,905.50	2.47
KONINKLIJKE AHOLD DELHAIZE	EUR	1,381,234.00	42,997,814.42	2.77
QIAGEN	EUR	356,504.00	14,438,412.00	0.93
RANDSTAD	EUR	329,950.00	14,666,277.50	0.95
STELLANTIS	EUR	68,030.00	849,286.52	0.05
STMICROELECTRONICS	EUR	509,053.00	13,619,713.02	0.88
WOLTERS KLUWER	EUR	198,053.00	30,351,622.25	1.96
			161,961,843.12	10.45
<i>Norway</i>				
DNB BANK	NOK	1,630,913.00	29,861,609.76	1.93
			29,861,609.76	1.93

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Portugal</i>				
JERONIMO MARTINS SGPS	EUR	475,227.00	8,411,517.90	0.54
			8,411,517.90	0.54
<i>Spain</i>				
ACS	EUR	107,644.00	4,456,461.60	0.29
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4,380,804.00	42,791,693.47	2.76
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	902,643.00	48,471,929.10	3.13
			95,720,084.17	6.18
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	399,362.00	12,083,480.10	0.78
SANDVIK	SEK	333,673.00	6,713,897.17	0.43
TELE2 'B'	SEK	1,471,858.00	14,944,452.85	0.96
			33,741,830.12	2.17
<i>Switzerland</i>				
COCA-COLA HBC -REGISTERED-	EUR	133,317.00	4,268,933.67	0.28
KUEHNE & NAGEL INTERNATIONAL	CHF	89,124.00	21,723,963.19	1.40
NESTLE	CHF	209,363.00	18,934,523.53	1.22
NOVARTIS NOMINAL	CHF	667,009.00	68,859,248.85	4.44
ROCHE HOLDING D. RIGHT	CHF	183,631.00	52,859,280.84	3.41
SCHINDLER HOLDING -PART. CERT.-	CHF	118,328.00	31,188,469.65	2.01
ZURICH INSURANCE GROUP NOMINAL	CHF	92,908.00	50,276,981.28	3.24
			248,111,401.01	16.00
<i>United Kingdom</i>				
3I GROUP	GBP	1,101,272.00	43,745,818.27	2.82
ASTRAZENECA	GBP	68,476.00	9,551,020.52	0.62
AVIVA	GBP	391,995.00	2,276,450.43	0.15
BUNZL	GBP	952,710.00	40,481,618.65	2.61
COMPASS GROUP	GBP	658,118.00	18,989,724.59	1.22
DIAGEO	GBP	678,996.00	21,312,972.91	1.37
GSK	GBP	2,175,428.00	39,792,381.99	2.57
HSBC HOLDINGS	GBP	6,974,515.00	56,153,530.71	3.62
LAND SECURITIES GROUP REIT	GBP	695,258.00	5,415,240.71	0.35
NEXT	GBP	249,080.00	29,202,075.23	1.88
PERSIMMON	GBP	123,324.00	2,436,099.20	0.16
RELX PLC	GBP	1,171,396.00	49,745,736.40	3.21
SAGE GROUP	GBP	2,485,636.00	30,678,432.75	1.98
TESCO	GBP	7,626,992.00	32,937,944.05	2.12
UNILEVER	GBP	832,134.00	48,610,076.16	3.13
			431,329,122.57	27.81
Total investments			1,550,017,079.42	99.96
Cash at banks			2,086,807.86	0.13
Other net liabilities			-1,402,538.50	-0.09
Total net assets			1,550,701,348.78	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	27.81
France	21.76
Switzerland	16.00
Netherlands	10.45
Spain	6.18
Denmark	5.68
Germany	3.94
Italy	2.75
Sweden	2.17
Norway	1.93
Finland	0.64
Portugal	0.54
Ireland	0.06
Jersey	0.05
	99.96

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	20.33
Insurance	10.57
Banks and credit institutions	8.75
Retail and supermarkets	8.56
Publishing and graphic arts	6.92
Electronics and electrical equipment	6.91
Food and soft drinks	4.63
Holding and finance companies	3.77
Tobacco and alcohol	3.37
Construction and building materials	3.08
Construction of machines and appliances	2.85
Chemicals	2.70
Paper and forest products	2.61
Transport and freight	2.41
Internet, software and IT services	2.32
Textiles and clothing	2.01
Utilities	1.94
Tyres and rubber	1.84
Gastronomy	1.22
Real Estate Shares	1.18
Communications	0.96
Biotechnology	0.93
Automobiles	0.05
Miscellaneous	0.05
	99.96

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
ADVANTEST	JPY	52,800.00	355,924,800.00	0.92
AEON	JPY	45,000.00	175,455,000.00	0.45
AGC	JPY	13,600.00	63,199,200.00	0.16
AISIN CORP	JPY	36,600.00	57,718,200.00	0.15
AJINOMOTO	JPY	31,900.00	176,917,400.00	0.46
ALL NIPPON AIRWAYS HOLDINGS	JPY	10,300.00	31,610,700.00	0.08
ASAHI GROUP HOLDINGS	JPY	99,300.00	186,535,050.00	0.48
ASAHI KASEI	JPY	85,700.00	92,727,400.00	0.24
ASICS CORP	JPY	47,100.00	141,347,100.00	0.37
ASTELLAS PHARMA	JPY	122,600.00	201,922,200.00	0.52
BRIDGESTONE	JPY	38,900.00	213,950,000.00	0.55
BROTHER INDUSTRIES	JPY	16,600.00	46,148,000.00	0.12
CANON	JPY	63,550.00	298,875,650.00	0.77
CAPCOM	JPY	23,900.00	79,539,200.00	0.21
CENTRAL JAPAN RAILWAY	JPY	53,000.00	175,801,000.00	0.45
CHIBA BANK	JPY	35,800.00	41,259,500.00	0.11
CHOU MITSUI TRUST HOLDING	JPY	44,872.00	152,160,952.00	0.39
CHUBU ELECTRIC POWER	JPY	42,700.00	71,778,700.00	0.19
CHUGAI PHARMACEUTICAL	JPY	46,100.00	319,565,200.00	0.83
CONCORDIA FINANCIAL GROUP	JPY	72,700.00	57,578,400.00	0.15
DAI NIPPON PRINTING	JPY	25,800.00	65,841,600.00	0.17
DAIFUKU	JPY	22,800.00	62,962,200.00	0.16
DAI-ICHI LIFE HOLDINGS	JPY	61,900.00	227,915,800.00	0.59
DAIICHI SANKYO	JPY	126,052.00	593,578,868.00	1.53
DAIKIN INDUSTRIES	JPY	17,900.00	359,342,500.00	0.93
DAITO TRUST CONSTRUCTION	JPY	4,009.00	69,796,690.00	0.18
DAIWA HOUSE INDUSTRY	JPY	38,517.00	173,519,085.00	0.45
DAIWA SECURITIES GROUP	JPY	92,000.00	92,460,000.00	0.24
DENSO	JPY	129,700.00	275,677,350.00	0.71
DENTSU GROUP	JPY	13,400.00	59,053,800.00	0.15
DISCO	JPY	6,200.00	232,438,000.00	0.60
EAST JAPAN RAILWAY	JPY	62,100.00	176,891,850.00	0.46
EISAI	JPY	17,500.00	93,537,500.00	0.24
ENEOS HOLDINGS	JPY	198,960.00	154,930,152.00	0.40
FANUC	JPY	64,100.00	268,579,000.00	0.69
FAST RETAILING	JPY	13,100.00	621,202,000.00	1.61
FUJI ELECTRIC HOLDINGS	JPY	9,300.00	80,166,000.00	0.21
FUJIFILM HOLDINGS	JPY	75,900.00	279,919,200.00	0.72
FUJITSU	JPY	113,600.00	333,472,800.00	0.86
HAMAMATSU PHOTONICS	JPY	19,600.00	36,759,800.00	0.10
HANKYU HANSHIN HOLDINGS	JPY	15,500.00	68,541,000.00	0.18
HIKARI TSUSHIN	JPY	1,100.00	35,057,000.00	0.09
HITACHI	JPY	317,200.00	1,199,333,200.00	3.10
HITACHI CONSTRUCTION MACHINERY	JPY	7,600.00	26,379,600.00	0.07
HONDA MOTOR	JPY	306,900.00	462,651,750.00	1.20
HOSHIZAKI CORP	JPY	7,700.00	38,376,800.00	0.10
HOYA	JPY	24,100.00	476,818,500.00	1.23
HULIC	JPY	25,200.00	36,653,400.00	0.09

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
IBIDEN	JPY	7,700.00	34,072,500.00	0.09
IDEMITSU KOSAN	JPY	66,815.00	68,685,820.00	0.18
INPEX	JPY	65,100.00	126,163,800.00	0.33
ISUZU MOTORS	JPY	41,900.00	80,908,900.00	0.21
ITOCHU	JPY	81,400.00	624,989,200.00	1.62
JAPAN AIRLINES	JPY	10,600.00	26,685,500.00	0.07
JAPAN EXCHANGE GROUP	JPY	66,200.00	122,834,100.00	0.32
JAPAN POST BANK	JPY	100,100.00	133,933,800.00	0.35
JAPAN POST HOLDINGS	JPY	132,538.00	181,046,908.00	0.47
JAPAN POST INSURANCE	JPY	13,400.00	34,893,600.00	0.09
JAPAN REAL ESTATE INVESTMENT	JPY	118.00	67,378,000.00	0.17
JAPAN TOBACCO	JPY	82,400.00	344,349,600.00	0.89
JFE HOLDINGS	JPY	38,900.00	74,629,650.00	0.19
KAJIMA	JPY	27,300.00	73,041,150.00	0.19
KANSAI ELECTRIC POWER	JPY	48,700.00	115,419,000.00	0.30
KAO	JPY	31,500.00	223,933,500.00	0.58
KAWASAKI KISEN KAISHA	JPY	27,800.00	61,549,200.00	0.16
KDDI	JPY	105,000.00	482,370,000.00	1.25
KEISEI ELECTRIC RAILWAY	JPY	8,900.00	37,994,100.00	0.10
KEYENCE	JPY	13,280.00	907,820,800.00	2.35
KIKKOMAN	JPY	45,200.00	73,585,600.00	0.19
KIRIN HOLDINGS	JPY	53,600.00	117,169,600.00	0.30
KOBE BUSSAN	JPY	9,900.00	44,787,600.00	0.12
KOKUSAI ELECTRIC	JPY	9,600.00	30,528,000.00	0.08
KOMATSU	JPY	62,700.00	248,668,200.00	0.64
KONAMI HOLDINGS	JPY	6,800.00	98,906,000.00	0.26
KUBOTA	JPY	69,300.00	140,748,300.00	0.36
KYOCERA	JPY	87,700.00	145,582,000.00	0.38
KYOWA KIRIN	JPY	16,300.00	41,190,100.00	0.11
LASERTEC	JPY	5,500.00	129,827,500.00	0.34
LY CORP	JPY	179,600.00	75,306,280.00	0.19
M3	JPY	31,300.00	45,009,400.00	0.12
MAKITA	JPY	16,600.00	80,360,600.00	0.21
MARUBENI	JPY	97,800.00	228,852,000.00	0.59
MATSUKIYOCOCOKAR & CO	JPY	23,800.00	56,001,400.00	0.14
MAZDA MOTOR	JPY	40,700.00	43,549,000.00	0.11
MCDONALD'S HOLDINGS	JPY	6,000.00	41,040,000.00	0.11
MEIJI HOLDING	JPY	16,028.00	57,540,520.00	0.15
MINEBEA MITSUMI	JPY	24,500.00	69,041,000.00	0.18
MITSUBISHI	JPY	227,898.00	672,868,845.00	1.74
MITSUBISHI CHEMICAL HOLDINGS	JPY	91,700.00	84,263,130.00	0.22
MITSUBISHI ELECTRIC	JPY	129,300.00	297,842,550.00	0.77
MITSUBISHI ESTATE	JPY	78,800.00	177,969,800.00	0.46
MITSUBISHI HC CAPITAL	JPY	55,600.00	56,183,800.00	0.15
MITSUBISHI HEAVY INDUSTRIES	JPY	219,700.00	465,214,750.00	1.20
MITSUBISHI UFJ FINANCIAL GROUP	JPY	759,120.00	1,103,380,920.00	2.85
MIITSUI & CO	JPY	175,700.00	558,374,600.00	1.44
MIITSUI CHEMICALS	JPY	11,200.00	42,616,000.00	0.11
MIITSUI FUDOSAN	JPY	180,500.00	241,509,000.00	0.62
MIITSUI O.S.K LINES	JPY	23,600.00	116,253,600.00	0.30

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



DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
MIZUHO FINANCIAL GROUP	JPY	164,296.00	482,373,056.00	1.25
MONOTARO	JPY	16,700.00	40,038,250.00	0.10
MS&AD INSURANCE GROUP HOLDINGS	JPY	88,023.00	293,116,590.00	0.76
MURATA MANUFACTURING	JPY	115,400.00	323,870,100.00	0.84
NAMCO BANDAI HOLDINGS	JPY	40,400.00	132,350,400.00	0.34
NEC	JPY	16,700.00	229,625,000.00	0.59
NEXON	JPY	23,900.00	67,625,050.00	0.17
NIDEC	JPY	57,200.00	171,943,200.00	0.44
NINTENDO	JPY	71,100.00	542,919,600.00	1.40
NIPPON BUILDING FUND	JPY	660.00	86,988,000.00	0.22
NIPPON PAINT	JPY	65,500.00	71,886,250.00	0.19
NIPPON SANZO HOLDINGS	JPY	11,500.00	59,949,500.00	0.15
NIPPON STEEL SUMITOMO METAL	JPY	59,656.00	190,779,888.00	0.49
NIPPON TELEGRAPH & TELEPHONE	JPY	2,048,200.00	300,675,760.00	0.78
NIPPON YUSEN	JPY	31,900.00	166,518,000.00	0.43
NISSAN MOTOR	JPY	158,200.00	63,675,500.00	0.16
NISSIN FOOD HOLDINGS	JPY	13,200.00	52,892,400.00	0.14
NITORI HOLDINGS	JPY	5,400.00	117,693,000.00	0.30
NITTO DENKO	JPY	48,000.00	114,648,000.00	0.30
NOMURA HOLDINGS	JPY	206,900.00	153,726,700.00	0.40
NOMURA REAL ESTATE HOLDINGS	JPY	7,400.00	28,349,400.00	0.07
NOMURA RESEARCH INSTITUTE	JPY	25,515.00	135,229,500.00	0.35
NTT DATA	JPY	42,800.00	110,188,600.00	0.28
OBAYASHI	JPY	43,500.00	78,865,500.00	0.20
OBIC	JPY	22,500.00	113,535,000.00	0.29
OLYMPUS	JPY	80,200.00	218,023,700.00	0.56
OMRON	JPY	12,400.00	81,182,800.00	0.21
ONO PHARMACEUTICAL	JPY	26,200.00	50,081,300.00	0.13
ORACLE CORP JAPAN	JPY	2,600.00	38,337,000.00	0.10
ORIENTAL LAND	JPY	74,300.00	274,761,400.00	0.71
ORIX	JPY	79,400.00	263,449,200.00	0.68
OSAKA GAS	JPY	24,500.00	78,988,000.00	0.20
OTSUKA	JPY	15,600.00	55,286,400.00	0.14
OTSUKA HOLDINGS	JPY	28,700.00	231,982,100.00	0.60
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	26,100.00	96,439,500.00	0.25
PANASONIC	JPY	158,800.00	197,388,400.00	0.51
RAKUTEN	JPY	102,200.00	94,596,320.00	0.24
RECRUIT HOLDINGS	JPY	101,500.00	883,557,500.00	2.28
RENEAS ELECTRONICS	JPY	115,032.00	239,151,528.00	0.62
RESONA HOLDINGS	JPY	142,900.00	142,557,040.00	0.37
RICOH	JPY	37,700.00	58,152,250.00	0.15
ROHM	JPY	23,300.00	37,419,800.00	0.10
SBI HOLDINGS	JPY	18,680.00	61,550,600.00	0.16
SCREEN HOLDINGS	JPY	5,500.00	54,851,500.00	0.14
SCSK	JPY	11,000.00	32,554,500.00	0.08
SECOM	JPY	28,600.00	151,408,400.00	0.39
SEIKO EPSON	JPY	19,500.00	51,470,250.00	0.13
SEKISUI CHEMICAL	JPY	26,400.00	58,911,600.00	0.15
SEKISUI HOUSE	JPY	40,700.00	161,741,800.00	0.42
SEVEN & I HOLDINGS	JPY	152,500.00	327,417,500.00	0.85

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
SG HOLDINGS	JPY	21,100.00	32,515,100.00	0.08
SHIMADZU	JPY	16,100.00	76,861,400.00	0.20
SHIMANO	JPY	5,200.00	141,284,000.00	0.37
SHIN-ETSU CHEMICAL	JPY	123,400.00	737,561,800.00	1.91
SHIONOGI & CO	JPY	51,300.00	105,344,550.00	0.27
SHISEIDO	JPY	27,200.00	105,400,000.00	0.27
SHIZUOKA FINANCIAL GROUP	JPY	30,800.00	38,330,600.00	0.10
SMC	JPY	3,900.00	248,235,000.00	0.64
SOFTBANK	JPY	1,956,000.00	366,163,200.00	0.95
SOFTBANK GROUP	JPY	70,600.00	594,946,200.00	1.54
SOMPO HOLDINGS	JPY	64,250.00	205,664,250.00	0.53
SONY	JPY	427,000.00	1,185,992,500.00	3.07
SUBARU	JPY	40,900.00	101,513,800.00	0.26
SUMCO	JPY	23,100.00	35,620,200.00	0.09
SUMITOMO CORP	JPY	71,266.00	227,623,604.00	0.59
SUMITOMO ELECTRIC INDUSTRIES	JPY	49,100.00	112,709,050.00	0.29
SUMITOMO METAL MINING	JPY	17,500.00	75,092,500.00	0.19
SUMITOMO MITSUI FINANCIAL GRP	JPY	256,500.00	781,042,500.00	2.02
SUMITOMO REALTY & DEVELOPMENT	JPY	19,800.00	95,158,800.00	0.25
SUNTORY BEVERAGE & FOOD	JPY	9,300.00	50,164,200.00	0.13
SUZUKI MOTOR	JPY	107,000.00	170,397,500.00	0.44
SYSMEX	JPY	33,800.00	95,552,600.00	0.25
T&D HOLDINGS	JPY	32,900.00	82,085,500.00	0.21
TAISEI	JPY	11,400.00	71,364,000.00	0.18
TAKEDA PHARMACEUTICAL	JPY	108,900.00	446,816,700.00	1.15
TDK	JPY	133,500.00	243,370,500.00	0.63
TERUMO	JPY	90,900.00	245,430,000.00	0.63
TIS	JPY	15,200.00	55,495,200.00	0.14
TOHO	JPY	8,000.00	46,504,000.00	0.12
TOKIO MARINE	JPY	128,800.00	673,752,800.00	1.74
TOKYO ELECTRIC POWER	JPY	106,600.00	67,893,540.00	0.18
TOKYO ELECTRON	JPY	30,700.00	776,403,000.00	2.01
TOKYO GAS CO	JPY	25,200.00	84,092,400.00	0.22
TOKYU CORP	JPY	32,800.00	60,778,400.00	0.16
TOPPAN HOLDINGS	JPY	16,800.00	71,299,200.00	0.18
TORAY INDUSTRIES	JPY	94,500.00	79,682,400.00	0.21
TOTO	JPY	10,000.00	53,370,000.00	0.14
TOYOTA INDUSTRIES CORPORATION	JPY	10,000.00	110,250,000.00	0.28
TOYOTA MOTOR	JPY	702,400.00	1,785,852,000.00	4.63
TOYOTA TSUSHO CORP	JPY	43,800.00	113,223,000.00	0.29
TREND MICRO	JPY	8,400.00	71,282,400.00	0.18
UNI-CHARM	JPY	27,900.00	144,605,700.00	0.37
WEST JAPAN RAILWAY	JPY	29,400.00	80,085,600.00	0.21
YAKULT HONSHA	JPY	17,900.00	59,410,100.00	0.15
YAMAHA MOTOR	JPY	56,000.00	71,680,000.00	0.19
YASKAWA ELECTRIC	JPY	16,800.00	83,966,400.00	0.22
YOKOGAWA ELECTRIC	JPY	16,200.00	59,211,000.00	0.15
ZENSHO HOLDINGS	JPY	6,700.00	53,171,200.00	0.14
ZOZO	JPY	9,500.00	49,533,000.00	0.13
			38,343,242,346.00	99.10

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	38,343,242,346.00	99.10
Cash at banks	363,942,391.73	0.94
Other net liabilities	-17,459,419.07	-0.04
Total net assets	38,689,725,318.66	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.10
	99.10

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	19.77
Holding and finance companies	15.32
Automobiles	8.43
Chemicals	4.59
Construction of machines and appliances	4.56
Miscellaneous trade	4.24
Pharmaceuticals and cosmetics	4.11
Computer and office equipment	3.78
Retail and supermarkets	3.43
Communications	3.35
Transport and freight	2.97
Utilities	2.96
Photography and optics	2.51
Textiles and clothing	2.28
Construction and building materials	2.10
Real Estate Shares	1.72
Tobacco and alcohol	1.67
Miscellaneous consumer goods	1.66
Public utilities	1.42
Food and soft drinks	1.18
Banks and credit institutions	1.16
Watch-making	1.08
Internet, software and IT services	1.04
Leisure	0.98
Insurance	0.89
Tyres and rubber	0.55
Mining and steelworks	0.49
Publishing and graphic arts	0.35
Stainless steel	0.19
Oil	0.18
Gastronomy	0.14
	99.10

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AMPOL	AUD	21,548.00	456,390.83	0.25
ANZ BANKING GROUP	AUD	275,472.00	5,824,995.04	3.13
APA GROUP -STAPLED SECURITIES-	AUD	119,886.00	645,406.49	0.35
ARISTOCRAT LEISURE	AUD	51,991.00	2,113,629.79	1.14
ASX LIMITED	AUD	17,837.00	791,096.84	0.43
BHP GROUP	GBP	463,575.00	14,780,977.72	7.94
BLUESCOPE STEEL	AUD	39,630.00	610,351.73	0.33
BRAMBLES	AUD	128,296.00	1,693,772.35	0.91
CAR GROUP	AUD	32,764.00	851,467.01	0.46
COCHLEAR	AUD	5,962.00	1,166,763.40	0.63
COLES GROUP	AUD	122,076.00	1,529,505.95	0.82
COMMONWEALTH BANK OF AUSTRALIA	AUD	152,951.00	14,366,204.50	7.72
COMPUTERSHARE	AUD	48,463.00	849,608.15	0.46
CSL	AUD	44,237.00	8,785,769.61	4.73
DEXUS PROP TRUST	AUD	97,210.00	511,191.10	0.27
ENDEAVOUR	AUD	141,793.00	493,812.00	0.27
FORTESCUE METALS	AUD	155,375.00	2,229,127.00	1.20
GOODMAN GROUP -STAPLED SECURITIES-	AUD	156,035.00	4,004,142.20	2.15
GPT GROUP -STAPLED SECURITIES-	AUD	178,596.00	617,027.05	0.33
INSURANCE AUSTRALIA GROUP	AUD	217,107.00	1,108,548.70	0.60
LOTTERY	AUD	202,327.00	718,665.73	0.39
MACQUARIE GROUP	AUD	33,104.00	5,336,587.89	2.87
MEDIBANK PRIVATE	AUD	251,181.00	636,037.59	0.34
MINERAL RESOURCES	AUD	16,324.00	589,341.48	0.32
MIRVAC GROUP -STAPLED SECURITIES-	AUD	357,308.00	532,947.38	0.29
NATIONAL AUSTRALIA BANK	AUD	282,978.00	7,332,404.48	3.94
NORTHERN STAR RESOURCES	AUD	105,517.00	1,169,043.00	0.63
ORICA	AUD	43,805.00	563,729.46	0.30
ORIGIN ENERGY	AUD	156,941.00	1,089,867.31	0.59
PILBARA MINERALS	AUD	257,100.00	583,247.61	0.31
PRO MEDICUS	AUD	5,257.00	650,085.76	0.35
QANTAS AIRWAYS	AUD	71,623.00	368,688.46	0.20
QBE INSURANCE GROUP	AUD	137,524.00	1,578,036.83	0.85
RAMSAY HEALTH CARE	AUD	16,504.00	476,534.59	0.26
REA GROUP	AUD	4,798.00	669,051.33	0.36
REECE	AUD	20,485.00	405,026.99	0.22
RIO TINTO	AUD	33,960.00	3,042,271.49	1.64
SANTOS	AUD	298,112.00	1,451,843.17	0.78
SCENTRE GROUP -STAPLED SECURITIES-	AUD	476,081.00	1,205,526.74	0.65
SEEK	AUD	33,006.00	569,013.31	0.31
SEVEN GROUP HOLDINGS	AUD	18,571.00	552,450.29	0.30
SONIC HEALTHCARE	AUD	42,455.00	802,009.70	0.43
SOUTH32	AUD	416,384.00	1,089,026.68	0.59
STOCKLAND -STAPLED SECURITIES-	AUD	217,078.00	789,133.05	0.42
SUNCORP METWAY	AUD	115,702.00	1,452,053.33	0.78
TELSTRA	AUD	371,893.00	1,001,043.30	0.54
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	283,642.00	2,583,678.08	1.39
TREASURY WINE ESTATES	AUD	74,264.00	618,248.00	0.33

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Australia (continued)</i>				
VICINITY CENTRES	AUD	352,995.00	541,207.70	0.29
W.H. SOUL PATTINSON	AUD	21,723.00	523,694.18	0.28
WESFARMERS	AUD	103,730.00	5,068,333.70	2.73
WESTPAC BANKING	AUD	316,131.00	6,956,701.98	3.74
WISETECH GLOBAL	AUD	15,128.00	1,439,816.37	0.77
WOODSIDE ENERGY GROUP	GBP	173,633.00	3,035,539.90	1.63
WOOLWORTHS GROUP	AUD	111,373.00	2,572,925.95	1.38
			121,423,600.27	65.32
<i>Bermuda</i>				
CK INFRASTRUCTURE HOLDINGS	HKD	57,500.00	393,820.64	0.21
HONGKONG LAND HOLDINGS	USD	101,300.00	371,771.00	0.20
JARDINE MATHESON HOLDINGS	USD	14,800.00	578,088.00	0.31
			1,343,679.64	0.72
<i>Cayman Islands</i>				
CK ASSET HOLDINGS	HKD	177,408.00	781,120.98	0.42
CK HUTCHISON HOLDINGS	HKD	245,408.00	1,412,261.87	0.76
FUTU HOLDINGS -ADR SPONS.-	USD	5,000.00	478,250.00	0.26
GRAB HOLDINGS	USD	192,135.00	730,113.00	0.39
SANDS CHINA	HKD	226,800.00	581,636.13	0.31
SEA 'A' ADR -SPONS.-	USD	33,900.00	3,196,092.00	1.72
SITC INTERNATIONAL HOLDINGS	HKD	119,000.00	321,725.33	0.17
WH GROUP LTD	HKD	755,142.00	598,864.17	0.32
WHARF REIC	HKD	154,987.00	548,715.16	0.30
			8,648,778.64	4.65
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	1,018,800.00	9,135,431.23	4.91
BOC HONG KONG HOLDINGS	HKD	342,000.00	1,096,337.95	0.59
CLP HOLDINGS	HKD	149,500.00	1,325,147.23	0.71
GALAXY ENTERTAINMENT GROUP	HKD	197,000.00	990,390.03	0.53
HANG SENG BANK	HKD	68,700.00	864,554.74	0.47
HENDERSON LAND DEVELOPMENT	HKD	134,062.00	428,032.13	0.23
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	350,844.00	449,423.86	0.24
HONG KONG & CHINA GAS	HKD	1,029,188.00	847,995.76	0.46
HONG KONG EXCHANGES AND CLEARING	HKD	110,200.00	4,627,906.19	2.49
LINK REIT -UNITS-	HKD	235,320.00	1,189,097.58	0.64
MTR	HKD	143,500.00	542,224.33	0.29
POWER ASSETS HOLDING	HKD	126,500.00	811,033.63	0.44
SINO LAND	HKD	346,000.00	379,965.47	0.20
SUN HUNG KAI PROPERTIES	HKD	131,500.00	1,448,320.78	0.78
SWIRE PACIFIC 'A'	HKD	38,000.00	324,840.87	0.17
TECHTRONIC INDUSTRIES	HKD	125,000.00	1,900,548.28	1.02
WHARF HOLDINGS	HKD	97,000.00	277,232.22	0.15
			26,638,482.28	14.32
<i>Ireland</i>				
JAMES HARDIES INDUSTRIES	AUD	39,599.00	1,577,706.34	0.85
			1,577,706.34	0.85
<i>New Zealand</i>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	136,902.00	650,666.49	0.35
FISHER & PAYKEL HEALTHCARE	NZD	53,765.00	1,188,728.04	0.64
MERCURY NZ	NZD	64,694.00	265,492.20	0.14

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>New Zealand (continued)</i>				
MERIDIAN ENERGY	NZD	116,431.00	440,030.85	0.24
SPARK NEW ZEALAND	NZD	161,449.00	311,247.62	0.17
XERO	AUD	13,335.00	1,382,493.23	0.74
			4,238,658.43	2.28
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	339,420.00	757,208.06	0.41
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	522,529.00	864,088.10	0.46
CAPITALAND INVESTMENT	SGD	219,200.00	533,466.20	0.29
DBS GROUP HOLDINGS	SGD	181,910.00	5,399,120.23	2.90
GENTING SINGAPORE	SGD	541,100.00	369,315.34	0.20
KEPPEL CORP	SGD	134,300.00	694,546.46	0.37
OVERSEA-CHINESE BANKING	SGD	310,049.00	3,651,901.42	1.96
SEMBICORP INDUSTRIES	SGD	80,700.00	348,734.62	0.19
SINGAPORE AIRLINES	SGD	136,742.00	725,308.23	0.39
SINGAPORE EXCHANGE	SGD	78,400.00	698,383.44	0.38
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	142,800.00	519,069.95	0.28
SINGAPORE TELECOMMUNICATIONS	SGD	677,050.00	1,711,108.37	0.92
UNITED OVERSEAS BANK	SGD	115,600.00	2,900,819.18	1.56
WILMAR INTERNATIONAL	SGD	174,800.00	456,770.45	0.25
			19,629,840.05	10.56
Total investments			183,500,745.65	98.70
Cash at banks			2,200,503.54	1.18
Bank deposits			300,000.00	0.16
Other net liabilities			-85,027.90	-0.04
Total net assets			185,916,221.29	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Australia	65.32
Hong Kong	14.32
Singapore	10.56
Cayman Islands	4.65
New Zealand	2.28
Ireland	0.85
Bermuda	0.72
	98.70

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	28.88
Mining and steelworks	8.86
Holding and finance companies	8.69
Real Estate Shares	6.98
Insurance	6.70
Pharmaceuticals and cosmetics	6.68
Utilities	4.24
Internet, software and IT services	4.04
Construction and building materials	3.58
Oil	3.01
Public utilities	2.13
Electronics and electrical equipment	1.90
Communications	1.87
Precious metals and stones	1.83
Stainless steel	1.64
Transport and freight	1.40
Retail and supermarkets	1.38
Leisure	1.14
Gastronomy	0.84
Tobacco and alcohol	0.60
Miscellaneous	0.39
Publishing and graphic arts	0.36
Food and soft drinks	0.32
Miscellaneous consumer goods	0.31
Chemicals	0.30
Healthcare & social services	0.26
Games	0.20
Conglomerates	0.17
	98.70

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
KINAXIS	CAD	973,168.00	114,706,598.85	2.67
SHOPIFY 'A' -SUB. VTG-	USD	1,155,374.00	92,279,721.38	2.15
			206,986,320.23	4.82
Cayman Islands				
TENCENT HOLDINGS	HKD	1,849,600.00	105,249,800.43	2.45
			105,249,800.43	2.45
France				
SOITEC	EUR	66,946.00	6,788,993.78	0.16
			6,788,993.78	0.16
Israel				
CYBER-ARK SOFTWARE	USD	31,186.00	8,940,402.48	0.21
			8,940,402.48	0.21
Italy				
FINECOBANK	EUR	564,766.00	9,697,920.00	0.23
REPLY	EUR	84,452.00	12,827,551.78	0.30
			22,525,471.78	0.53
Luxembourg				
SPOTIFY TECHNOLOGY	USD	64,068.00	23,782,682.28	0.55
			23,782,682.28	0.55
Netherlands				
ADYEN	EUR	21,755.00	34,258,877.52	0.80
ASM INTERNATIONAL	EUR	88,507.00	58,044,168.79	1.35
			92,303,046.31	2.15
South Korea				
HANMI SEMICONDUCTOR CO	KRW	98,985.00	8,228,162.46	0.19
SAMSUNG ELECTRONICS	KRW	3,905,105.00	184,330,830.25	4.30
SK HYNIX	KRW	1,511,206.00	202,638,734.54	4.73
			395,197,727.25	9.22
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	9,588,000.00	289,910,301.46	6.76
			289,910,301.46	6.76
United States				
ADOBE	USD	212,245.00	109,178,828.00	2.55
ALPHABET 'A'	USD	1,041,183.00	171,534,899.25	4.00
AMAZON.COM	USD	1,838,249.00	344,065,065.33	8.03
APPLIED MATERIALS	USD	574,355.00	116,418,886.73	2.71
BOOKING HOLDINGS	USD	28,141.00	118,395,378.02	2.76
CROWDSTRIKE 'A'	USD	405,677.00	115,183,870.61	2.69
DATADOG 'A'	USD	483,594.00	55,502,083.38	1.29
FIVE9	USD	1,450,689.00	41,692,801.86	0.97
GITLAB 'A'	USD	819,809.00	42,548,087.10	0.99
HUBSPOT	USD	60,954.00	32,963,923.20	0.77
INTERACTIVE BROKERS GROUP -A-	USD	182,945.00	25,259,216.15	0.59
INTUIT	USD	57,534.00	35,859,216.18	0.84
MERCADOLIBRE	USD	89,410.00	183,002,599.80	4.27
META PLATFORMS 'A'	USD	539,150.00	305,865,186.50	7.13
MICROSOFT	USD	672,746.00	286,798,347.26	6.69
MONGO DB 'A'	USD	145,957.00	39,205,509.77	0.91

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
NETFLIX	USD	272,735.00	192,433,633.95	4.49
NVIDIA	USD	2,770,617.00	332,945,044.89	7.76
PALO ALTO NETWORKS	USD	155,365.00	52,772,829.55	1.23
PINTEREST 'A'	USD	2,682,804.00	88,183,767.48	2.06
SALESFORCE	USD	42,531.00	11,517,394.80	0.27
SERVICENOW	USD	60,311.00	53,171,383.82	1.24
UBER TECHNOLOGIES	USD	2,380,251.00	177,185,884.44	4.13
			2,931,683,838.07	68.37
TOTAL I.			4,083,368,584.07	95.22
II. Other transferable securities				
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	177,490.70	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,693,778.00	210,075,728.41	4.90
			210,075,728.41	4.90
TOTAL III.			210,075,728.41	4.90
Total investments			4,293,444,312.48	100.12
Cash at banks			479,012.42	0.01
Other net liabilities			-5,670,864.21	-0.13
Total net assets			4,288,252,460.69	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	68.37	Internet, software and IT services	43.92
South Korea	9.22	Electronics and electrical equipment	25.25
Taiwan	6.76	Computer and office equipment	10.08
Luxembourg	5.45	Retail and supermarkets	8.03
Canada	4.82	Units of investment funds	4.90
Cayman Islands	2.45	Holding and finance companies	4.13
Netherlands	2.15	Construction of machines and appliances	2.71
Italy	0.53	Banks and credit institutions	0.80
Israel	0.21	Communications	0.30
France	0.16		
	100.12		100.12

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>British Virgin Islands</i>				
BIOHAVEN RESEARCH	USD	214,759.00	10,926,937.92	0.68
			10,926,937.92	0.68
<i>Canada</i>				
XENON PHARMACEUTICALS	USD	658,540.00	25,452,571.00	1.58
			25,452,571.00	1.58
<i>Cayman Islands</i>				
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	176,174.00	8,958,447.90	0.55
			8,958,447.90	0.55
<i>Denmark</i>				
GENMAB	DKK	32,832.00	7,964,801.65	0.49
ZEALAND PHARMA	DKK	406,107.00	49,669,906.00	3.08
			57,634,707.65	3.57
<i>France</i>				
ABIVAX	EUR	543,837.00	6,183,173.87	0.38
			6,183,173.87	0.38
<i>Netherlands</i>				
ARGEN-X ADR-SPONS.-	USD	173,110.00	93,278,592.40	5.78
MERUS	USD	559,858.00	27,382,654.78	1.70
NEWAMSTERDAM PHARMACEUTICALS COMPANY	USD	912,656.00	15,241,355.20	0.94
			135,902,602.38	8.42
<i>United States</i>				
89BIO	USD	2,036,161.00	14,823,252.08	0.92
ALNYLAM PHARMACEUTICALS	USD	251,959.00	69,238,333.20	4.29
AMGEN	USD	145,252.00	46,617,176.88	2.89
AVIDITY BIOSCIENCES	USD	434,181.00	18,769,644.63	1.16
BIOGEN	USD	76,775.00	14,810,281.38	0.92
BIOMARIN PHARMACEUTICALS	USD	336,831.00	23,793,741.84	1.47
BLUEPRINT MEDICINES	USD	490,237.00	45,322,410.65	2.81
BRIDGEBIO PHARMA	USD	1,302,551.00	32,928,489.28	2.04
CELLEX THERAPEUTICS	USD	549,965.00	18,583,317.35	1.15
CRINETICS PHARMACEUTICALS	USD	474,208.00	24,407,485.76	1.51
CYTOKINETICS	USD	878,007.00	45,805,625.19	2.84
DAY ONE BIOPHARMACEUTICALS	USD	1,711,534.00	24,235,321.44	1.50
DISC MEDICINE	USD	69,594.00	3,525,632.04	0.22
ENLIVEN THERP RG	USD	497,912.00	12,154,031.92	0.75
GILEAD SCIENCES	USD	1,154,948.00	96,669,147.60	5.99
IDEAYA BIOSCIENCES	USD	1,076,312.00	33,182,698.96	2.05
IMMUNOVANT	USD	671,347.00	18,858,137.23	1.17
INSMED	USD	884,450.00	64,507,360.75	3.99
INTELLIA THERAPEUTICS	USD	776,465.00	16,429,999.40	1.02
INTRA-CELLULAR THERAPIES	USD	749,278.00	55,146,860.80	3.41
IONIS PHARMACEUTICALS	USD	312,098.00	12,605,638.22	0.78
KINIKSA PHARMA	USD	689,266.00	17,314,361.92	1.07
KRYSTAL BIOTECH	USD	52,454.00	9,362,514.46	0.58
LONGBOARD PHARMACEUTICALS	USD	473,572.00	15,535,529.46	0.96
MADRIGAL PHARMACEUTICALS	USD	55,235.00	11,979,366.80	0.74
MIRUM PHARMACEUTICALS -S-	USD	484,107.00	18,739,781.97	1.16
NATERA	USD	187,153.00	24,120,278.64	1.49

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
NEUROCRINE BIOSCIENCES	USD	363,902.00	41,892,398.24	2.59
NURIX THERAPEUTICS	USD	998,619.00	23,797,090.77	1.47
NUVALENT 'A'	USD	343,891.00	34,330,638.53	2.13
OLEMA PHARMACEUTICALS	USD	947,398.00	11,671,943.36	0.72
PLIANT THERAPEUTICS	USD	699,004.00	7,863,795.00	0.49
REGENERON PHARMACEUTICALS	USD	76,198.00	79,475,624.89	4.92
RHYTHM PHARMACEUTICALS	USD	178,747.00	9,384,217.50	0.58
ROCKET PHARMACEUTICALS	USD	792,666.00	14,680,174.32	0.91
SAREPTA THERAPEUTICS	USD	462,381.00	58,250,758.38	3.61
SOLENO THERAP	USD	320,444.00	15,938,884.56	0.99
SPRINGWORKS THERAPEUTICS	USD	741,840.00	24,183,984.00	1.50
SPYRE THERAPEUTICS	USD	449,275.00	13,037,960.50	0.81
TG THERAPEUTICS	USD	1,770,698.00	42,673,821.80	2.64
TOURMALINE BIO	USD	236,080.00	5,961,020.00	0.37
VAXCYTE	USD	431,726.00	49,242,667.56	3.05
VERA THERAPEUTICS 'A'	USD	316,593.00	14,430,308.94	0.89
VERTEX PHARMACEUTICALS	USD	98,488.00	45,698,432.00	2.83
VIKING THERAPEUTICS	USD	729,236.00	45,810,605.52	2.84
VIRIDIAN THERAPEUTICS	USD	563,632.00	13,098,807.68	0.81
Y-MABS THERAPEUTICS	USD	390,642.00	5,176,006.50	0.32
			1,346,065,559.90	83.35
TOTAL I.			1,591,124,000.62	98.53
II. Other transferable securities				
Shares				
<i>United States</i>				
INTARCIA THERAPEUTICS PFD AA	USD	40,219.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB1	USD	62,497.00	0.00	0.00
INTARCIA THERAPEUTICS PFD BB2	USD	387,583.00	0.00	0.00
INTARCIA THERAPEUTICS PFD CC	USD	25,924.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	189,750.00	23,534,294.03	1.46
			23,534,294.03	1.46
TOTAL III.			23,534,294.03	1.46
Total investments			1,614,658,294.65	99.99
Cash at banks			2,621,586.07	0.16
Other net liabilities			-2,405,571.71	-0.15
Total net assets			1,614,874,309.01	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
United States	83.35	Biotechnology	55.72
Netherlands	8.42	Pharmaceuticals and cosmetics	38.05
Denmark	3.57	Holding and finance companies	3.95
Canada	1.58	Units of investment funds	1.46
Luxembourg	1.46	Healthcare & social services	0.81
British Virgin Islands	0.68	Chemicals	0.00
Cayman Islands	0.55		
France	0.38		
	99.99		99.99

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
France				
ACCOR	EUR	1,496,592.00	59,070,486.24	3.33
ESSILORLUXOTTICA	EUR	295,357.00	63,058,719.50	3.55
HERMES INTERNATIONAL	EUR	42,001.00	93,200,219.00	5.25
KERING	EUR	80,682.00	20,791,751.40	1.17
L'OREAL	EUR	168,072.00	67,926,298.80	3.82
LVMH MOET HENNESSY LOUIS VUITTON	EUR	48,577.00	33,697,864.90	1.90
PERNOD-RICARD	EUR	141,750.00	19,341,787.50	1.09
REMY COINTREAU	EUR	202,435.00	14,119,841.25	0.80
			371,206,968.59	20.91
Germany				
ADIDAS	EUR	381,257.00	91,044,171.60	5.13
			91,044,171.60	5.13
Italy				
BRUNELLO CUCINELLI	EUR	299,642.00	28,975,381.40	1.63
MONCLER	EUR	937,281.00	53,612,473.20	3.02
PRADA S.P.A.	HKD	5,165,600.00	35,637,152.18	2.01
			118,225,006.78	6.66
Luxembourg				
SAMSONITE INTERNATIONAL	HKD	6,250,493.00	15,349,396.26	0.86
			15,349,396.26	0.86
Netherlands				
DAVIDE CAMPARI-MILANO	EUR	2,036,712.00	15,511,598.59	0.87
FERRARI	EUR	170,487.00	72,201,244.50	4.07
			87,712,843.09	4.94
Spain				
PUIG BRANDS	EUR	949,470.00	19,720,491.90	1.11
			19,720,491.90	1.11
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	482,313.00	68,676,854.79	3.87
GALDERMA GROUP 144A/S	CHF	284,696.00	23,640,652.60	1.33
LINDT & SPRUENGLI	CHF	5,763.00	67,211,984.99	3.78
ON HOLDING 'A'	USD	648,540.00	29,324,675.58	1.65
			188,854,167.96	10.63
United Kingdom				
DIAGEO	GBP	763,168.00	23,955,043.79	1.35
INTERCONTINENTAL HOTELS GROUP	GBP	546,306.00	53,771,120.09	3.03
			77,726,163.88	4.38
United States				
AMERICAN EXPRESS	USD	396,721.00	95,531,294.21	5.38
APPLE	USD	348,253.00	72,007,924.40	4.05
DECKERS OUTDOOR	USD	366,518.00	52,189,055.58	2.94
DICKS SPORTING GOODS	USD	161,777.00	30,066,746.35	1.69
ESTEE LAUDER COMPANIES 'A'	USD	195,045.00	17,930,130.67	1.01
HILTON WORLDWIDE HOLDINGS	USD	388,936.00	80,924,860.91	4.56
INTER PARFUMS INC	USD	253,593.00	29,274,960.31	1.65
LULULEMON ATHLETICA	USD	175,493.00	43,690,575.81	2.46
MARRIOTT INTERNATIONAL 'A'	USD	274,906.00	61,533,543.62	3.46
NIKE 'B'	USD	543,247.00	43,134,830.12	2.43

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
RALPH LAUREN 'A'	USD	227,956.00	39,714,975.38	2.24
STARBUCKS	USD	605,007.00	52,643,210.24	2.96
TESLA	USD	135,982.00	32,028,847.46	1.80
TOLL BROTHERS	USD	208,808.00	28,472,368.20	1.60
ULTA BEAUTY	USD	48,402.00	17,155,761.44	0.97
VISA 'A'	USD	346,021.00	84,757,082.34	4.77
			781,056,167.04	43.97
TOTAL I.			1,750,895,377.10	98.59
II. Other transferable securities				
Rights				
<i>France</i>				
REMY COINTREAU	EUR	188,132.00	376,264.00	0.02
			376,264.00	0.02
TOTAL II.			376,264.00	0.02
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	408,862.00	43,457,001.60	2.45
			43,457,001.60	2.45
TOTAL III.			43,457,001.60	2.45
Total investments			1,794,728,642.70	101.06
Bank overdraft			-15,810,730.31	-0.89
Other net liabilities			-2,985,175.25	-0.17
Total net assets			1,775,932,737.14	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	43.97
France	20.93
Switzerland	10.63
Italy	6.66
Germany	5.13
Netherlands	4.94
United Kingdom	4.38
Luxembourg	3.31
Spain	1.11
	101.06

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Textiles and clothing	29.87
Gastronomy	12.78
Holding and finance companies	9.33
Pharmaceuticals and cosmetics	8.78
Automobiles	5.87
Banks and credit institutions	5.38
Tobacco and alcohol	4.11
Computer and office equipment	4.05
Watch-making	3.87
Food and soft drinks	3.78
Photography and optics	3.55
Retail and supermarkets	2.86
Units of investment funds	2.45
Miscellaneous	1.65
Construction and building materials	1.60
Communications	1.11
Rights	0.02
	101.06

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
SABESP	BRL	16,951,559.00	249,265,313.31	2.96
			249,265,313.31	2.96
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	6,620,754.00	235,166,103.28	2.79
STANTEC	CAD	2,003,785.00	143,488,760.65	1.70
WASTE CONNECTIONS	USD	2,181,384.00	346,099,452.10	4.11
WSP GLOBAL	CAD	108,172.00	17,015,259.76	0.20
WSP GLOBAL	CAD	1,444,146.00	228,061,466.33	2.71
			969,831,042.12	11.51
China				
HAIER SMART HOME 'H'	HKD	12,395,403.00	44,324,427.86	0.53
			44,324,427.86	0.53
Denmark				
NOVOZYMES 'B'	DKK	1,879,783.00	121,522,445.44	1.44
			121,522,445.44	1.44
France				
VEOLIA ENVIRONNEMENT	EUR	9,566,373.00	282,208,003.50	3.35
			282,208,003.50	3.35
Germany				
BRENTAG	EUR	1,706,435.00	114,126,372.80	1.36
			114,126,372.80	1.36
Ireland				
PENTAIR	USD	4,173,870.00	360,936,822.14	4.29
			360,936,822.14	4.29
Italy				
HERA	EUR	12,837,192.00	45,854,449.82	0.54
			45,854,449.82	0.54
Japan				
KURITA WATER INDUSTRIES	JPY	1,336,800.00	51,786,713.70	0.62
			51,786,713.70	0.62
Netherlands				
AALBERTS	EUR	1,629,514.00	59,542,441.56	0.71
			59,542,441.56	0.71
South Korea				
COWAY CO	KRW	840,058.00	38,652,359.27	0.46
			38,652,359.27	0.46
Switzerland				
GEBERIT	CHF	153,006.00	89,806,952.65	1.07
SIKA	CHF	396,894.00	118,077,627.18	1.40
			207,884,579.83	2.47
United Kingdom				
HALMA	GBP	3,231,510.00	101,646,686.57	1.21
PENNON GROUP	GBP	7,575,512.00	53,920,864.91	0.64
SEVERN TRENT	GBP	5,658,487.00	179,207,383.89	2.13
SPIRAX-SARCO ENGINEERING	GBP	597,756.00	54,186,523.79	0.64
UNITED UTILITIES GROUP	GBP	12,025,081.00	150,722,507.03	1.79
			539,683,966.19	6.41

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
A.O. SMITH	USD	876,991.00	70,836,140.42	0.84
ADVANCED DRAINAGE SYSTEMS	USD	1,496,957.00	212,711,672.85	2.53
AECOM TECHNOLOGY	USD	1,980,322.00	182,100,579.01	2.16
AGILENT TECHNOLOGIES	USD	1,693,281.00	224,007,003.03	2.66
AMERICAN STATES WATER	USD	737,520.00	54,571,913.41	0.65
AMERICAN WATER WORKS	USD	2,109,070.00	272,327,464.09	3.23
BENTLEY SYSTMS 'B'	USD	2,010,990.00	91,361,967.74	1.09
CORE & MAIN 'A'	USD	6,634,153.00	266,292,719.53	3.16
ECOLAB	USD	1,320,287.00	299,545,561.94	3.56
ESSENTIAL UTILITIES	USD	4,279,657.00	146,685,087.13	1.74
FERGUSON ENTER	USD	1,773,925.00	313,345,443.94	3.72
FORTUNE BRANDS HOME & SECURITY	USD	3,631,289.00	289,111,481.37	3.43
IDEX CORP	USD	981,714.00	188,405,372.00	2.24
INGERSOLL RAND	USD	1,661,856.00	144,840,428.91	1.72
MASCO	USD	2,033,894.00	151,533,588.52	1.80
PARKER HANNIFIN	USD	373,889.00	208,629,253.32	2.48
POOL	USD	249,909.00	84,389,723.57	1.00
REPUBLIC SERVICES	USD	2,151,813.00	383,390,060.82	4.55
ROPER TECHNOLOGIES	USD	324,022.00	160,283,297.78	1.90
TETRA TECH	USD	6,024,045.00	251,188,363.34	2.98
THERMO FISHER SCIENTIFIC	USD	651,019.00	356,657,036.69	4.24
VERALTO	USD	2,561,532.00	253,435,316.72	3.01
WASTE MANAGEMENT	USD	1,449,844.00	267,601,546.05	3.18
XYLEM	USD	3,338,214.00	399,533,493.83	4.76
			5,272,784,516.01	62.63
TOTAL I.			8,358,403,453.55	99.28
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	654,830.00	69,600,374.59	0.83
			69,600,374.59	0.83
TOTAL II.			69,600,374.59	0.83
Total investments			8,428,003,828.14	100.11
Cash at banks			4,400,166.97	0.05
Other net liabilities			-13,847,479.19	-0.16
Total net assets			8,418,556,515.92	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	62.63
Canada	11.51
United Kingdom	6.41
Ireland	4.29
France	3.35
Brazil	2.96
Switzerland	2.47
Denmark	1.44
Germany	1.36
Luxembourg	0.83
Netherlands	0.71
Japan	0.62
Italy	0.54
China	0.53
South Korea	0.46
	100.11

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Public utilities	25.32
Environmental services & recycling	13.49
Environmental conservation and waste management	11.08
Construction and building materials	10.91
Construction of machines and appliances	7.97
Electronics and electrical equipment	5.98
Holding and finance companies	4.73
Utilities	4.29
Pharmaceuticals and cosmetics	3.56
Chemicals	2.84
Communications	2.66
Computer and office equipment	2.16
Miscellaneous trade	1.36
Internet, software and IT services	1.09
Gastronomy	1.00
Automobiles	0.84
Units of investment funds	0.83
	100.11

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>India</i>				
APL APOLLO TUBES	INR	829,419.00	15,702,152.33	1.78
ASIAN PAINTS	INR	571,402.00	22,712,301.18	2.57
AU SMALL FINANCE BANK	INR	1,292,243.00	11,427,456.04	1.29
AXIS BANK	INR	2,776,062.00	40,778,088.42	4.62
BAJAJ FINANCE	INR	255,293.00	23,463,696.08	2.66
BHARTI HEXACOM 144A/S	INR	362,756.00	6,276,402.88	0.71
BIKAJI FOODS 144A/S	INR	2,104,136.00	23,234,603.66	2.63
CENTURY PLYBOARDS -DEMAT.-	INR	1,058,399.00	11,248,107.15	1.27
COFORGE -DEMAT.-	INR	369,339.00	30,978,402.82	3.51
EMBASSY OFFICE PARKS REIT	INR	5,383,236.00	25,072,702.75	2.84
EMCURE PHARMA 144A/S	INR	68,397.00	1,202,039.28	0.14
GODREJ CONSUMER PRODUCTS LIMITED	INR	994,246.00	16,525,321.87	1.87
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	1,481,549.00	31,763,885.49	3.60
HDFC BANK	INR	2,753,458.00	56,545,562.64	6.41
HINDALCO INDUSTRIES INDIA LIMITED	INR	3,040,159.00	27,500,709.47	3.12
ICICI BANK	INR	4,480,877.00	67,839,394.21	7.69
ICICI BANK ADR -SPONS.-	USD	193,045.00	5,758,532.35	0.65
INDIAN ENERGY EXCHANGE	INR	6,805,047.00	16,625,720.80	1.88
INDRAPRASTHA GAS	INR	4,416,344.00	29,481,758.59	3.34
INFOSYS TECHNOLOGIES -DEMAT.-	INR	1,910,534.00	42,878,018.30	4.86
KEI INDUSTRIES -DEMAT.-	INR	601,659.00	30,923,008.14	3.50
MANKIND PHARMA	INR	993,573.00	30,003,931.63	3.40
MAX FINANCIAL SERVICES	INR	1,300,342.00	18,502,689.48	2.10
MAX HEALTHCARE INSTITUTE	INR	1,908,541.00	22,482,136.74	2.55
POWER GRID INDIA	INR	4,369,288.00	18,399,416.17	2.08
RELIANCE INDUSTRIES -DEMAT.-	INR	619,768.00	21,832,296.06	2.47
SBI LIFE INSURANCE	INR	2,328,246.00	51,272,708.42	5.81
SUN PHARMACEUTICAL INDUSTRIES	INR	910,084.00	20,948,969.30	2.37
TITAN COMPANY	INR	623,958.00	28,498,661.48	3.23
TORRENT PHARMACEUTICALS -DEMAT.-	INR	776,040.00	31,514,855.18	3.57
UNITED BREWERIES -DEMAT.-	INR	847,165.00	22,039,438.76	2.50
ZOMATO -IPO- 144A REG S	INR	11,669,286.00	38,159,724.75	4.32
			841,592,692.42	95.34
<i>Mauritius</i>				
MAKEMYTRIP	USD	409,426.00	39,644,719.58	4.49
			39,644,719.58	4.49
<i>United States</i>				
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	252,366.00	19,328,711.94	2.19
			19,328,711.94	2.19
Total investments			900,566,123.94	102.02
Cash at banks			20,476,335.47	2.32
Other net liabilities			-38,290,407.96	-4.34
Total net assets			882,752,051.45	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
India	95.34
Mauritius	4.49
United States	2.19
	102.02

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	22.03
Pharmaceuticals and cosmetics	11.58
Internet, software and IT services	10.65
Food and soft drinks	8.82
Electronics and electrical equipment	7.01
Insurance	5.81
Chemicals	5.04
Gastronomy	4.49
Oil	3.34
Miscellaneous trade	3.23
Stainless steel	3.12
Miscellaneous	2.84
Healthcare & social services	2.55
Tobacco and alcohol	2.50
Public utilities	2.08
Utilities	1.88
Mining and steelworks	1.78
Holding and finance companies	1.29
Construction and building materials	1.27
Communications	0.71
	102.02

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
AGC	JPY	556,900.00	2,598,338,440.00	1.10
AMADA CO	JPY	870,900.00	1,281,561,186.00	0.54
AMANO	JPY	469,500.00	2,027,564,518.00	0.86
ASAHI GROUP HOLDINGS	JPY	1,938,300.00	3,650,033,394.00	1.55
ASAHI INTECC	JPY	750,600.00	1,898,497,138.00	0.81
AZBIL	JPY	3,014,000.00	3,512,702,263.00	1.49
BENEXT GROUP	JPY	437,800.00	897,908,635.00	0.38
CKD	JPY	419,100.00	1,244,021,898.00	0.53
DAIFUKU	JPY	980,500.00	2,721,921,384.00	1.15
DAISEKI	JPY	452,000.00	1,697,973,030.00	0.72
DAIWA HOUSE INDUSTRY	JPY	591,800.00	2,675,967,551.00	1.13
DENSO	JPY	2,067,300.00	4,444,237,240.00	1.88
EBARA	JPY	1,429,600.00	3,347,876,431.00	1.42
FANUC	JPY	828,600.00	3,493,188,614.00	1.48
FAST RETAILING	JPY	83,400.00	3,977,606,699.00	1.69
FP CORP	JPY	490,200.00	1,405,332,407.00	0.60
FUJI	JPY	345,900.00	793,240,673.00	0.34
FUJI ELECTRIC HOLDINGS	JPY	370,300.00	3,213,412,097.00	1.36
FUJITSU	JPY	843,800.00	2,487,772,183.00	1.06
HIROSE ELECTRIC	JPY	132,500.00	2,423,377,448.00	1.03
HITACHI	JPY	2,420,400.00	9,010,325,988.00	3.83
HOSHIZAKI CORP	JPY	655,200.00	3,277,014,202.00	1.39
HOYA	JPY	162,600.00	3,223,307,726.00	1.37
IBIDEN	JPY	346,500.00	1,542,896,165.00	0.65
JEOL	JPY	363,500.00	2,037,306,794.00	0.86
KATITAS	JPY	693,300.00	1,383,667,100.00	0.59
KEYENCE	JPY	100,900.00	6,918,018,347.00	2.93
KURITA WATER INDUSTRIES	JPY	516,000.00	3,196,644,767.00	1.36
MATSUKIYOCOCOKAR & CO	JPY	2,026,400.00	4,796,441,068.00	2.03
MITSUBISHI ESTATE	JPY	1,397,100.00	3,168,959,219.00	1.34
MITSUBISHI UFJ FINANCIAL GROUP	JPY	6,172,400.00	9,016,625,125.00	3.83
mitsui fudosan	JPY	2,342,100.00	3,153,021,050.00	1.34
NAKANISHI	JPY	470,800.00	1,258,651,642.00	0.53
NAMCO BANDAI HOLDINGS	JPY	1,158,100.00	3,806,399,553.00	1.61
NEC	JPY	184,100.00	2,546,823,613.00	1.08
NICHIAS	JPY	233,300.00	1,333,769,917.00	0.57
NIDEC	JPY	980,600.00	2,965,127,837.00	1.26
NIHON KOHDEN	JPY	760,500.00	1,603,304,884.00	0.68
NIPPON PAINT	JPY	1,270,000.00	1,393,359,595.00	0.59
NIPPON TELEGRAPH & TELEPHONE	JPY	25,448,500.00	3,739,976,276.00	1.59
NOMURA RESEARCH INSTITUTE	JPY	477,600.00	2,534,632,654.00	1.07
OLYMPUS	JPY	1,454,500.00	3,968,694,793.00	1.68
ORIX	JPY	1,617,400.00	5,379,754,411.00	2.28
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	580,000.00	2,152,408,375.00	0.91
PARK24	JPY	1,527,929.00	2,750,898,717.00	1.17
RECRUIT HOLDINGS	JPY	819,300.00	7,171,544,214.00	3.04
RENASAS ELECTRONICS	JPY	1,383,900.00	2,900,292,997.00	1.23
RESONAC HOLDING CORP	JPY	607,300.00	2,256,391,691.00	0.96

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
SANWA HOLDINGS	JPY	306,200.00	1,160,848,175.00	0.49
SEKISUI CHEMICAL	JPY	1,053,700.00	2,357,861,413.00	1.00
SHIFT	JPY	79,600.00	1,090,241,756.00	0.46
SHIMADZU	JPY	1,014,700.00	4,860,058,118.00	2.06
SHIMANO	JPY	113,800.00	3,095,161,118.00	1.31
SHIN-ETSU CHEMICAL	JPY	819,400.00	4,933,233,907.00	2.09
SMC	JPY	37,000.00	2,364,363,825.00	1.00
SOCIONEXT	JPY	348,100.00	994,546,628.00	0.42
SOMPO HOLDINGS	JPY	979,900.00	3,150,500,753.00	1.34
SONY	JPY	2,867,000.00	7,986,647,451.00	3.40
SUGI HOLDINGS	JPY	477,100.00	1,272,779,981.00	0.54
SUMITOMO METAL MINING	JPY	549,100.00	2,356,949,384.00	1.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	2,849,400.00	8,713,566,060.00	3.71
SUZUKI MOTOR	JPY	2,869,700.00	4,555,602,783.00	1.93
TAKUMA	JPY	505,600.00	812,312,313.00	0.34
TDK	JPY	1,146,500.00	2,108,654,693.00	0.89
TERUMO	JPY	1,308,700.00	3,556,229,329.00	1.51
TOHO	JPY	532,200.00	3,098,413,605.00	1.31
TOKIO MARINE	JPY	634,100.00	3,340,440,244.00	1.42
TOKYO ELECTRON	JPY	86,000.00	2,193,281,759.00	0.93
TOKYO OHKA KOGYO	JPY	598,100.00	2,105,810,562.00	0.89
TOMY COMPANY	JPY	300,000.00	1,178,678,571.00	0.50
TOTO	JPY	507,300.00	2,702,979,917.00	1.15
TOYOTA MOTOR	JPY	2,670,600.00	6,846,041,874.00	2.90
ULVAC	JPY	115,000.00	881,629,372.00	0.37
UNI-CHARM	JPY	919,600.00	4,774,317,477.00	2.02
YOKOGAWA ELECTRIC	JPY	807,000.00	2,964,125,858.00	1.26
ZOZO	JPY	216,200.00	1,131,425,272.00	0.48
			234,865,494,147.00	99.61
Total investments			234,865,494,147.00	99.61
Cash at banks			1,375,446,435.90	0.58
Other net liabilities			-451,098,244.94	-0.19
Total net assets			235,789,842,337.96	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.61
	99.61

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	25.94
Holding and finance companies	14.68
Automobiles	8.02
Construction of machines and appliances	7.08
Chemicals	5.53
Utilities	5.07
Pharmaceuticals and cosmetics	5.02
Retail and supermarkets	4.63
Computer and office equipment	3.67
Real Estate Shares	3.27
Photography and optics	3.05
Environmental services & recycling	2.08
Construction and building materials	1.70
Textiles and clothing	1.69
Communications	1.59
Tobacco and alcohol	1.55
Leisure	1.31
Watch-making	1.10
Stainless steel	1.00
Packaging	0.60
Health services	0.53
Miscellaneous consumer goods	0.50
	99.61

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	11,880,000.00	4,602,013.14	0.67
			4,602,013.14	0.67
<i>Cayman Islands</i>				
ASM PACIFIC TECHNOLOGY	HKD	677,500.00	8,256,120.53	1.21
BOSIDENG INTERNATIONAL HOLDINGS	HKD	16,932,000.00	9,720,494.55	1.42
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	860,873.00	8,337,555.01	1.22
MEITUAN 'B' 144A/S	HKD	1,139,300.00	25,119,817.47	3.68
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	168,571.00	23,921,910.61	3.50
TENCENT HOLDINGS	HKD	841,600.00	47,890,480.13	7.01
TRIP COM GROUP	HKD	272,150.00	17,050,098.09	2.50
			140,296,476.39	20.54
<i>China</i>				
BYD 'H'	HKD	415,500.00	15,173,626.46	2.22
LUXSHARE PRECISION INDUSTRY 'A'	CNY	1,855,371.00	11,466,094.80	1.68
WEICHAI POWER 'H'	HKD	5,810,000.00	10,706,161.98	1.57
			37,345,883.24	5.47
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	2,949,312.00	26,264,534.98	3.84
CHINA RESOURCES BEER HOLDINGS	HKD	3,180,000.00	13,857,284.16	2.03
HONG KONG EXCHANGES AND CLEARING	HKD	259,800.00	10,861,616.56	1.59
			50,983,435.70	7.46
<i>India</i>				
BHARTI HEXACOM 144A/S	INR	176,487.00	3,053,577.38	0.45
EICHER MOTORS	INR	190,881.00	11,455,956.70	1.68
HDFC BANK	INR	995,537.00	20,444,546.39	2.99
ICICI BANK	INR	1,929,523.00	29,212,511.62	4.28
INDRAPRASTHA GAS	INR	2,069,645.00	13,816,128.06	2.02
INFOSYS TECHNOLOGIES -DEMAT.-	INR	725,014.00	16,271,452.67	2.38
SBI LIFE INSURANCE	INR	726,783.00	16,005,238.64	2.34
TORRENT PHARMACEUTICALS -DEMAT.-	INR	411,518.00	16,711,677.46	2.45
ZOMATO -IPO- 144A REG S	INR	3,107,561.00	10,162,033.25	1.49
			137,133,122.17	20.08
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	28,273,494.00	9,238,285.29	1.35
PT BANK MANDIRI	IDR	39,171,900.00	17,907,966.00	2.62
SUMBER ALFARIA	IDR	49,609,700.00	10,376,260.08	1.52
			37,522,511.37	5.49
<i>Mauritius</i>				
MAKEMYTRIP	USD	144,587.00	14,000,359.21	2.05
			14,000,359.21	2.05
<i>Philippines</i>				
BDO UNIBANK	PHP	4,269,590.00	12,040,813.85	1.76
			12,040,813.85	1.76
<i>South Korea</i>				
COSMAX	KRW	104,153.00	11,680,690.76	1.71
HYUNDAI MOTOR	KRW	58,804.00	11,015,978.79	1.61
SAMSUNG ELECTRONICS	KRW	571,353.00	26,969,306.29	3.95

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
SAMSUNG SDS	KRW	97,047.00	11,542,539.58	1.69
SK HYNIX	KRW	96,160.00	12,894,165.79	1.89
SL	KRW	367,012.00	9,963,165.45	1.46
			84,065,846.66	12.31
<i>Taiwan</i>				
CHAILEASE HOLDING COMPANY	TWD	2,153,139.00	11,088,160.73	1.62
LOTES	TWD	227,000.00	10,000,379.85	1.46
MEDIATEK	TWD	483,000.00	17,983,846.33	2.63
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,101,156.00	63,532,203.73	9.29
WIWYNN	TWD	194,950.00	10,605,977.93	1.55
			113,210,568.57	16.55
<i>Thailand</i>				
C.P. ALL -FGN-	THB	5,993,500.00	12,274,612.67	1.80
TRUE CORPORATION -NVDR-	THB	37,319,025.00	12,993,658.48	1.90
			25,268,271.15	3.70
<i>Vietnam</i>				
FPT CORPORATION	VND	2,277,906.00	12,477,692.09	1.83
JOINT STOCK COMMERCIAL BANK	VND	3,284,185.00	12,306,319.35	1.80
			24,784,011.44	3.63
Total investments			681,253,312.89	99.71
Cash at banks			8,825,996.37	1.29
Other net liabilities			-6,872,279.53	-1.00
Total net assets			683,207,029.73	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	20.54
India	20.08
Taiwan	16.55
South Korea	12.31
Hong Kong	7.46
Indonesia	5.49
China	5.47
Thailand	3.70
Vietnam	3.63
Mauritius	2.05
Philippines	1.76
Bermuda	0.67
	99.71

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	25.88
Banks and credit institutions	16.39
Internet, software and IT services	13.07
Insurance	6.18
Automobiles	5.42
Gastronomy	4.55
Pharmaceuticals and cosmetics	4.16
Publishing and graphic arts	3.50
Communications	2.35
Real Estate Shares	2.03
Oil	2.02
Holding and finance companies	1.83
Utilities	1.80
Computer and office equipment	1.69
Miscellaneous	1.62
Construction of machines and appliances	1.57
Miscellaneous trade	1.52
Food and soft drinks	1.49
Textiles and clothing	1.42
Transportation	1.22
	99.71

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	11,988,000.00	4,643,849.63	1.02
			4,643,849.63	1.02
<i>Cayman Islands</i>				
ALIBABA GROUP HOLDING	HKD	3,092,128.00	43,346,300.01	9.51
ASM PACIFIC TECHNOLOGY	HKD	564,900.00	6,883,959.39	1.51
BOSIDENG INTERNATIONAL HOLDINGS	HKD	13,258,000.00	7,611,287.31	1.67
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	5,962,000.00	9,282,446.59	2.04
ENN ENERGY HOLDINGS	HKD	1,148,900.00	8,837,811.22	1.94
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	788,481.00	7,636,438.49	1.68
HUYA ADR -SPONS.-	USD	989,254.00	5,351,864.14	1.18
KE HOLDINGS -ADR SPONS.-	USD	488,427.00	11,004,260.31	2.42
MEITUAN 'B' 144A/S	HKD	1,522,500.00	33,568,789.69	7.37
NETEASE S	HKD	381,415.00	7,316,351.18	1.61
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	1,568,400.00	12,463,794.11	2.74
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	214,863.00	30,491,208.33	6.70
TENCENT HOLDINGS	HKD	715,600.00	40,720,565.09	8.95
TRIP COM GROUP	HKD	297,543.00	18,640,960.26	4.10
			243,156,036.12	53.42
<i>China</i>				
BYD 'H'	HKD	471,500.00	17,218,688.03	3.78
CHINA CONSTRUCTION BANK 'H'	HKD	34,324,000.00	25,906,967.36	5.69
CHINA OILFIELD SERVICES 'H'	HKD	6,531,000.00	6,012,533.54	1.32
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	194,200.00	6,942,766.06	1.53
CRRC CORPORATION 'H'	HKD	11,493,000.00	7,517,897.79	1.65
DONG-E E-JIAO 'A'	CNY	990,133.00	8,684,051.53	1.91
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	30,088,000.00	17,902,833.96	3.93
KWEICHOW MOUTAI CO LTD 'A'	CNY	13,591.00	3,367,579.48	0.74
LUXSHARE PRECISION INDUSTRY 'A'	CNY	1,329,750.00	8,217,784.78	1.81
MIDEA GROUP 'A'	CNY	660,948.00	7,146,662.86	1.57
NAURA TECHNOLOGY 'A'	CNY	111,800.00	5,821,545.49	1.28
PING AN INSURANCE 'H'	HKD	3,062,000.00	19,440,599.79	4.27
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	496,084.00	6,429,248.64	1.41
WEICHAI POWER 'H'	HKD	4,563,000.00	8,408,298.98	1.85
YUTONG BUS CO 'A'	CNY	2,593,300.00	9,728,435.06	2.14
			158,745,893.35	34.88
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	1,038,400.00	9,247,272.97	2.03
CHINA RESOURCES BEER HOLDINGS	HKD	2,367,000.00	10,314,525.66	2.27
HONG KONG EXCHANGES AND CLEARING	HKD	198,300.00	8,290,448.67	1.82
			27,852,247.30	6.12
<i>Taiwan</i>				
LOTES	TWD	94,000.00	4,141,126.46	0.91
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	135,759.00	4,104,915.79	0.90
WIWYNN	TWD	118,223.00	6,431,754.45	1.41
			14,677,796.70	3.22

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	449,075,823.10	98.66
Cash at banks	6,458,899.25	1.42
Other net liabilities	-364,146.69	-0.08
Total net assets	455,170,575.66	100.00

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



GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	53.42
China	34.88
Hong Kong	6.12
Taiwan	3.22
Bermuda	1.02
	98.66

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	17.93
Utilities	12.25
Electronics and electrical equipment	11.89
Banks and credit institutions	11.44
Publishing and graphic arts	7.88
Insurance	6.30
Automobiles	4.81
Real Estate Shares	4.69
Construction of machines and appliances	4.66
Gastronomy	4.10
Construction and building materials	2.04
Public utilities	1.94
Pharmaceuticals and cosmetics	1.91
Transportation	1.68
Textiles and clothing	1.67
Healthcare & social services	1.41
Oil	1.32
Tobacco and alcohol	0.74
	98.66

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Japan</i>				
AGC	JPY	451,300.00	2,105,638,603.00	1.63
ASAHI GROUP HOLDINGS	JPY	1,739,100.00	3,274,917,751.00	2.54
DAIWA HOUSE INDUSTRY	JPY	578,300.00	2,614,924,020.00	2.03
DENSO	JPY	1,240,000.00	2,665,725,428.00	2.07
FANUC	JPY	858,000.00	3,617,132,308.00	2.81
FAST RETAILING	JPY	100,000.00	4,769,312,589.00	3.70
HITACHI	JPY	1,585,300.00	5,901,532,717.00	4.58
IBIDEN	JPY	561,500.00	2,500,248,764.00	1.94
KEYENCE	JPY	80,800.00	5,539,899,727.00	4.30
MATSUKIYOCOCOKAR & CO	JPY	1,632,600.00	3,864,325,744.00	3.00
MITSUBISHI ESTATE	JPY	1,210,400.00	2,745,478,662.00	2.13
MITSUBISHI UFJ FINANCIAL GROUP	JPY	2,615,700.00	3,821,007,443.00	2.97
MIITSUI FUDOSAN	JPY	1,525,600.00	2,053,818,758.00	1.59
NAMCO BANDAI HOLDINGS	JPY	1,356,000.00	4,456,849,835.00	3.46
NIDEC	JPY	1,282,400.00	3,877,707,462.00	3.01
NIPPON TELEGRAPH & TELEPHONE	JPY	11,426,500.00	1,679,267,498.00	1.30
NOMURA RESEARCH INSTITUTE	JPY	711,400.00	3,775,413,881.00	2.93
OLYMPUS	JPY	1,346,000.00	3,672,645,715.00	2.85
ORIX	JPY	1,346,200.00	4,477,695,925.00	3.48
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	790,900.00	2,935,068,592.00	2.28
PARK24	JPY	2,012,271.00	3,622,912,918.00	2.81
RECRUIT HOLDINGS	JPY	651,600.00	5,703,622,861.00	4.43
RENEAS ELECTRONICS	JPY	872,400.00	1,828,322,574.00	1.42
RESONAC HOLDING CORP	JPY	897,000.00	3,332,757,035.00	2.59
SHIMADZU	JPY	975,900.00	4,674,219,688.00	3.63
SHIMANO	JPY	112,200.00	3,051,643,915.00	2.37
SHIN-ETSU CHEMICAL	JPY	571,400.00	3,440,138,948.00	2.67
SMC	JPY	42,800.00	2,734,993,830.00	2.12
SOMPO HOLDINGS	JPY	978,500.00	3,145,999,579.00	2.44
SONY	JPY	2,163,500.00	6,026,896,324.00	4.67
SUMITOMO METAL MINING	JPY	508,900.00	2,184,395,450.00	1.70
SUMITOMO MITSUI FINANCIAL GRP	JPY	1,678,800.00	5,133,829,824.00	3.99
SUZUKI MOTOR	JPY	2,466,600.00	3,915,687,990.00	3.04
TDK	JPY	1,335,000.00	2,455,345,848.00	1.91
TOYOTA MOTOR	JPY	1,028,400.00	2,636,287,525.00	2.05
UNI-CHARM	JPY	757,000.00	3,930,141,725.00	3.05
			128,165,807,456.00	99.49
Total investments			128,165,807,456.00	99.49
Cash at banks			732,159,883.84	0.57
Bank deposits			240,000,000.00	0.19
Other net liabilities			-319,924,698.78	-0.25
Total net assets			128,818,042,641.06	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	99.49
	99.49

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	28.27
Holding and finance companies	16.34
Automobiles	9.53
Utilities	7.24
Retail and supermarkets	5.28
Chemicals	5.26
Real Estate Shares	3.72
Textiles and clothing	3.70
Pharmaceuticals and cosmetics	3.05
Computer and office equipment	2.93
Photography and optics	2.85
Tobacco and alcohol	2.54
Construction of machines and appliances	2.12
Construction and building materials	2.03
Stainless steel	1.70
Watch-making	1.63
Communications	1.30
	99.49

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
NOVANTA	USD	46,569.00	8,357,738.43	1.56
XENON PHARMACEUTICALS	USD	67,629.00	2,613,860.85	0.49
			10,971,599.28	2.05
Denmark				
AMBU 'B'	DKK	278,940.00	5,473,671.95	1.02
NOVO NORDISK 'B'	DKK	226,404.00	26,741,296.96	4.99
NOVOZYMES 'B'	DKK	189,622.00	13,690,913.76	2.55
			45,905,882.67	8.56
Faroe (Isle)				
BAKKAFROST	NOK	118,969.00	6,846,031.76	1.28
			6,846,031.76	1.28
France				
SARTORIUS STEDIM BIOTECH	EUR	38,877.00	8,364,821.68	1.56
			8,364,821.68	1.56
Germany				
PUMA	EUR	212,765.00	9,067,832.37	1.69
SIEMENS HEALTHINEERS	EUR	228,537.00	13,691,159.20	2.55
			22,758,991.57	4.24
Ireland				
STERIS	USD	81,810.00	19,564,861.50	3.65
			19,564,861.50	3.65
Italy				
STEVANATO GROUP	USD	286,808.00	6,080,329.60	1.13
			6,080,329.60	1.13
Japan				
HOYA	JPY	30,500.00	4,222,632.02	0.79
			4,222,632.02	0.79
Spain				
GRIFOLS 'B' -ADR SPONS.-	USD	693,315.00	6,187,836.38	1.15
LABORATORIOS FARMACEUTICOS	EUR	66,535.00	5,361,439.70	1.00
			11,549,276.08	2.15
Sweden				
LIFCO 'B'	SEK	205,719.00	6,811,543.93	1.27
MIPS	SEK	58,347.00	3,123,812.55	0.58
			9,935,356.48	1.85
Switzerland				
DSM FIRMENICH	EUR	113,750.00	15,645,186.72	2.92
GARMIN	USD	96,837.00	16,878,689.10	3.15
LONZA GROUP	CHF	33,268.00	21,178,066.07	3.95
ON HOLDING 'A'	USD	179,307.00	9,055,003.50	1.69
			62,756,945.39	11.71
United Kingdom				
ASTRAZENECA	GBP	125,010.00	19,473,816.75	3.63
HALEON RG	GBP	2,672,105.00	14,171,993.21	2.64
RENTOKIL INITIAL	GBP	1,032,710.00	5,091,565.64	0.95
			38,737,375.60	7.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
AGILENT TECHNOLOGIES	USD	69,641.00	10,289,457.75	1.92
BOSTON SCIENTIFIC	USD	348,615.00	29,029,171.05	5.41
BRUKER	USD	175,617.00	12,222,065.12	2.28
DANAHER	USD	73,802.00	20,321,380.70	3.79
DEXCOM	USD	135,272.00	9,095,689.28	1.70
ELI LILLY	USD	36,600.00	31,963,146.00	5.95
INSMED	USD	36,015.00	2,626,754.03	0.49
INTEGER HOLDINGS	USD	83,655.00	10,671,868.35	1.99
INTRA-CELLULAR THERAPIES	USD	35,671.00	2,625,385.60	0.49
INTUITIVE SURGICAL	USD	52,406.00	25,525,390.42	4.76
LULULEMON ATHLETICA	USD	76,029.00	21,139,863.45	3.94
NEOGEN	USD	251,075.00	4,258,232.00	0.79
PLANET FITNESS 'A'	USD	167,671.00	13,477,394.98	2.51
QUEST DIAGNOSTICS	USD	47,180.00	7,275,627.80	1.36
SPRINGWORKS THERAPEUTICS	USD	66,588.00	2,170,768.80	0.40
SPROUTS FARMERS MARKET	USD	87,552.00	9,589,570.56	1.79
TG THERAPEUTICS	USD	113,312.00	2,730,819.20	0.51
THERMO FISHER SCIENTIFIC	USD	48,055.00	29,402,932.30	5.48
UNITEDHEALTH GROUP	USD	40,504.00	23,564,012.08	4.39
WEST PHARMACEUTICAL SERVICES	USD	28,139.00	8,751,510.39	1.63
			276,731,039.86	51.58
TOTAL I.			524,425,143.49	97.77
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	76,284.00	9,461,344.32	1.76
			9,461,344.32	1.76
TOTAL II.			9,461,344.32	1.76
Total investments			533,886,487.81	99.53
Cash at banks			3,248,398.95	0.61
Other net liabilities			-734,613.23	-0.14
Total net assets			536,400,273.53	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	51.58
Switzerland	11.71
Denmark	8.56
United Kingdom	7.22
Germany	4.24
Ireland	3.65
Spain	2.15
Canada	2.05
Sweden	1.85
Luxembourg	1.76
France	1.56
Faroe (Isle)	1.28
Italy	1.13
Japan	0.79
	99.53

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Pharmaceuticals and cosmetics	38.28
Chemicals	12.45
Holding and finance companies	11.83
Textiles and clothing	5.63
Electronics and electrical equipment	5.48
Healthcare & social services	4.39
Construction of machines and appliances	3.79
Biotechnology	2.85
Gastronomy	2.51
Communications	1.92
Retail and supermarkets	1.79
Units of investment funds	1.76
Miscellaneous	1.69
Internet, software and IT services	1.56
Agriculture and fisheries	1.28
Miscellaneous trade	0.95
Photography and optics	0.79
Services	0.58
	99.53

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	524,000.00	360,914.28	0.05
BEIJING ENTERPRISES WATER GROUP	HKD	436,000.00	135,837.87	0.02
CHINA GAS HOLDINGS	HKD	214,000.00	199,191.62	0.03
CHINA RESOURCES GAS GROUP	HKD	69,900.00	282,119.90	0.04
CHINA RUYI HOLDINGS	HKD	536,000.00	155,952.46	0.02
CREDICORP	USD	5,384.00	974,342.48	0.14
KUNLUN ENERGY	HKD	322,000.00	332,467.53	0.05
ORIENT OVERSEAS (INTERNATIONAL)	HKD	12,000.00	170,556.91	0.02
			2,611,383.05	0.37
<i>Brazil</i>				
AMBEV	BRL	413,833.00	993,965.20	0.14
ATACADA0	BRL	41,100.00	69,810.68	0.01
B3 - BRASIL BOLSA BALCAO	BRL	477,475.00	939,027.75	0.14
BANCO BRADESCO	BRL	145,725.00	350,277.33	0.05
BANCO BRADESCO PFD	BRL	449,579.00	1,213,561.16	0.18
BANCO BTG PACTUAL -UNITS-	BRL	103,100.00	629,868.35	0.09
BANCO DO BRASIL	BRL	138,018.00	688,848.15	0.10
BB SEGURIDADE PARTICIPACOES	BRL	55,900.00	364,400.09	0.05
BRF	BRL	46,100.00	200,202.91	0.03
CAIXA SEGURIDADE PARTICIPACOES	BRL	54,800.00	146,413.75	0.02
CEMIG MINAS GERAIS PFD	BRL	150,419.00	314,880.57	0.05
CIA DE CONCESSOES RODOVIARIAS	BRL	67,491.00	149,957.97	0.02
COPEL - PARANAENSE ENERGIA PFD 'B'	BRL	76,200.00	142,582.91	0.02
COSAN	BRL	103,316.00	248,149.64	0.04
CPFL ENERGIA	BRL	22,000.00	137,070.77	0.02
ELETRONBRAS	BRL	101,100.00	730,523.53	0.11
ELETRONBRAS 'B' PFD	BRL	14,685.00	117,867.23	0.02
EMBRAER S.A.	BRL	57,000.00	502,091.53	0.07
ENERGISA (1 SH + 4 PFD) -UNITS-	BRL	21,785.00	179,174.81	0.03
ENGIE BRASIL	BRL	17,426.00	135,835.64	0.02
EQUATORIAL ENERGIA	BRL	90,381.00	539,384.94	0.08
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	5,954.00	35,576.62	0.01
GERDAU PFD	BRL	119,558.00	419,324.58	0.06
HAPVIDA PARTICIPACOES E INVESTIMENTOS	BRL	455,438.00	334,524.22	0.05
HYPERA	BRL	37,800.00	182,065.81	0.03
ITAUSA INVESTIMENTOS ITAU PFD	BRL	448,013.00	910,702.55	0.13
ITAUUNIBANCO PFD	BRL	405,829.00	2,690,970.17	0.39
JBS	BRL	65,172.00	378,528.48	0.05
KLABIN	BRL	53,928.00	206,866.93	0.03
LOCALIZA RENT A CAR	BRL	79,254.00	596,682.59	0.09
NATURA & CO HOLDING	BRL	82,694.00	213,348.03	0.03
PETRO RIO	BRL	70,200.00	558,552.65	0.08
PETROBRAS PFD	BRL	376,220.00	2,487,730.42	0.36
PETROLEO BRASILEIRO PETROBRAS	BRL	309,027.00	2,228,412.80	0.32
RAIA DROGASIL NM	BRL	102,796.00	481,154.30	0.07
REDE D'OR SAO LUIZ	BRL	66,200.00	375,989.94	0.05
RUMO	BRL	112,000.00	411,326.16	0.06
SABESP	BRL	39,155.00	649,970.99	0.09

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Brazil (continued)</i>				
SENDAS DISTRIBUIDORA	BRL	127,500.00	174,891.66	0.03
SIDERURGICA NACIONAL	BRL	65,232.00	154,401.65	0.02
SUZANO	BRL	66,507.00	664,850.18	0.10
TELEFONICA BRASIL	BRL	38,017.00	389,678.09	0.06
TIM	BRL	58,851.00	202,409.06	0.03
TOTVS	BRL	51,000.00	267,464.84	0.04
ULTRAPAR PARTICIPACOES	BRL	61,664.00	240,165.53	0.03
VALE	BRL	281,665.00	3,284,833.14	0.48
VIBRA ENERGIA	BRL	91,093.00	391,416.55	0.06
WEG	BRL	139,044.00	1,388,703.82	0.20
			29,114,436.67	4.24
<i>Cayman Islands</i>				
AAC TECHNOLOGIES HOLDINGS	HKD	55,000.00	225,877.19	0.03
AIRTAC INTERNATIONAL GROUP	TWD	12,557.00	362,268.89	0.05
AKESO	HKD	48,000.00	423,920.43	0.06
ALCHIP TECHNOLOGIES	TWD	7,000.00	436,857.22	0.06
ALIBABA GROUP HOLDING	HKD	1,270,400.00	17,990,870.01	2.61
ANTA SPORTS PRODUCTS	HKD	107,000.00	1,301,082.20	0.19
AUTOHOME 'A' ADR -SPONS.-	USD	6,500.00	212,030.00	0.03
BAIDU 'A'	HKD	157,300.00	2,138,511.73	0.31
BAIDU 'A' ADR -SPONS.-	USD	3,900.00	410,631.00	0.06
BEIGENE	HKD	59,000.00	1,099,105.90	0.16
BILIBILI 'Z' REG S	HKD	16,428.00	409,880.69	0.06
BOSIDENG INTERNATIONAL HOLDINGS	HKD	304,000.00	174,553.05	0.03
C&D INTERNATIONAL INVESTMENT	HKD	71,000.00	153,928.64	0.02
CHINA HONGQIAO GROUP	HKD	242,000.00	403,774.94	0.06
CHINA LITERATURE 144A/S	HKD	29,000.00	120,965.63	0.02
CHINA MENGNIU DAIRY	HKD	244,000.00	587,422.30	0.08
CHINA RESOURCES LAND	HKD	256,500.00	946,086.82	0.14
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,725.00	58,634.44	0.01
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	52,200.00	234,874.94	0.03
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	162,000.00	252,359.34	0.04
CHOW TAI FOOK JEWELLERY GROUP	HKD	204,000.00	229,803.81	0.03
ENN ENERGY HOLDINGS	HKD	66,700.00	515,653.35	0.07
GALAXYCORE INC. 'A'	CNY	29,087.00	61,067.10	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	538,171.00	843,891.43	0.12
GENSCRIPT BIOTECH 144A/S	HKD	104,000.00	186,644.46	0.03
GIANT BIOGENE 144A/S	HKD	22,400.00	146,930.24	0.02
HAILILAO INTERNATIONAL HLDG 144A/S	HKD	161,000.00	395,064.28	0.06
HAITIAN INTERNATIONAL HOLDINGS	HKD	52,000.00	167,364.12	0.02
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	114,000.00	307,473.63	0.04
HENGAN INTERNATIONAL GROUP	HKD	53,500.00	184,589.75	0.03
HUAZHOU GROUP ADR -SPONS.-	USD	17,628.00	655,761.60	0.09
INNOVENT BIOLOGICS 144A/S	HKD	107,000.00	648,819.18	0.09
INTER & CO INC - CL A	USD	21,054.00	140,219.64	0.02
IQIYI ADR -SPONS.-	USD	37,700.00	107,822.00	0.02
JD LOGISTICS S/144A	HKD	158,700.00	286,038.15	0.04
JD.COM 'A' -S-	HKD	208,352.00	4,482,219.48	0.65
KE HOLDINGS -ADR SPONS.-	USD	57,142.00	1,137,697.22	0.16
KINGDEE INTL SOFTWARE GROUP	HKD	302,000.00	349,919.74	0.05

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
KINGSOFT	HKD	90,400.00	343,910.08	0.05
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	190,852.00	1,347,697.25	0.19
LEGEND BIOTECH -ADR SPONS. -	USD	5,474.00	266,748.02	0.04
LI AUTO INC 'A'	HKD	102,672.00	1,428,883.14	0.21
LI NING	HKD	200,000.00	507,242.01	0.07
LONGFOR GROUP HOLDINGS	HKD	162,000.00	313,676.40	0.05
MEITUAN 'B' 144A/S	HKD	415,720.00	9,205,520.74	1.34
MINISO GROUP HOLDING 'A'	HKD	36,060.00	172,466.02	0.02
NETEASE S	HKD	159,400.00	3,088,473.02	0.45
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	117,336.00	936,573.71	0.14
NIO 'A'	HKD	98,750.00	716,390.83	0.10
NU HOLDINGS	USD	246,482.00	3,364,479.30	0.49
PAGSEGURO DIGITAL 'A'	USD	14,800.00	127,428.00	0.02
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	57,900.00	7,805,499.00	1.14
POP MART INTERNATIONAL S 144A	HKD	43,308.00	296,897.63	0.04
QIFU TECHNOLOGY 'A' -ADR-	USD	9,300.00	277,233.00	0.04
SHENZHOU INTERNATIONAL GROUP	HKD	63,800.00	579,477.65	0.08
SILERGY	TWD	28,000.00	414,074.28	0.06
SINO BIOPHARMACEUTICAL	HKD	809,000.00	388,486.87	0.06
SMOORE INTERNATIONAL HOLDINGS	HKD	154,180.00	256,057.06	0.04
STONECO 'A'	USD	18,435.00	207,578.10	0.03
SUNNY OPTICAL TECHNOLOGY	HKD	59,700.00	441,937.82	0.06
TECHNOLOGY HOLDINGS	HKD	1,812,000.00	326,591.76	0.05
TENCENT HOLDINGS	HKD	547,000.00	31,309,474.63	4.54
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	150,000.00	216,672.16	0.03
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	133,366.00	59,235.66	0.01
TRIP COM GROUP	HKD	46,022.00	2,909,149.07	0.42
VIPSHOP HOLDINGS ADR -SPONS.-	USD	29,700.00	467,181.00	0.07
WANT WANT CHINA	HKD	429,000.00	294,929.05	0.04
WUXI BIOLOGICS	HKD	293,770.00	661,857.49	0.10
XIAOMI 'B' 144A/S	HKD	1,288,000.00	3,730,932.37	0.54
XINYI SOLAR HOLDINGS	HKD	438,000.00	237,960.87	0.03
XP 'A'	USD	29,378.00	527,041.32	0.08
XPENG 'A'	HKD	98,668.00	672,606.85	0.10
YADEA GROUP HOLDINGS 144A/S	HKD	104,000.00	185,037.77	0.03
ZHEN DING TECHNOLOGY	TWD	52,205.00	187,232.97	0.03
ZHONGSHENG GROUP	HKD	77,500.00	143,875.21	0.02
ZTO EXPRESS CAYMAN 'A'	HKD	36,632.00	923,876.80	0.13
			114,130,999.45	16.54
<i>Chile</i>				
BANCO DE CHILE	CLP	3,860,181.00	493,109.28	0.07
BANCO DE CREDITO E INVERSIONES	CLP	7,002.00	218,271.53	0.03
BANCO SANTANDER CHILE ADR -SPONS.-	USD	15,521.00	322,215.96	0.05
CENCOSUD	CLP	94,969.00	191,968.77	0.03
COPEC	CLP	33,166.00	222,362.56	0.03
EMPRESAS CMPC	CLP	87,103.00	151,719.69	0.02
ENEL AMERICAS	CLP	1,900,000.00	194,232.12	0.03
ENEL CHILE ADR -SPONS.-	USD	50,619.00	141,227.01	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Chile (continued)</i>				
FALABELLA	CLP	66,959.00	248,327.76	0.04
LATAM AIRLINES GROUP	CLP	10,465,536.00	134,854.96	0.02
SOCEDAD QUIMICA Y MINERA DE CHILE 'B'	CLP	11,467.00	476,418.86	0.07
			2,794,708.50	0.41
<i>China</i>				
360 SECURITY TECHNOLOGY 'A'	CNY	43,400.00	54,496.83	0.01
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	19,600.00	50,005.15	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	2,613.00	61,078.57	0.01
AECC AERO-ENGINE CONTROL 'A'	CNY	10,800.00	33,788.11	0.00
AECC AVIATION POWER 'A'	CNY	10,400.00	61,204.57	0.01
AGRICULTURAL BANK OF CHINA 'A'	CNY	428,300.00	293,018.43	0.04
AGRICULTURAL BANK OF CHINA 'H'	HKD	2,329,000.00	1,097,411.66	0.16
AIER EYE HOSPITAL GROUP 'A'	CNY	49,621.00	112,523.00	0.02
AIR CHINA 'A'	CNY	37,100.00	41,668.30	0.01
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	276,000.00	219,592.02	0.03
ALUMINUM CORPORATION 'A'	CNY	89,400.00	113,405.25	0.02
ANHUI CONCH CEMENT 'A'	CNY	16,500.00	61,474.52	0.01
ANHUI CONCH CEMENT 'H'	HKD	92,500.00	272,111.52	0.04
ANHUI GUJING DISTILLERY 'A'	CNY	2,000.00	57,872.79	0.01
ANHUI GUJING DISTILLERY 'B'	HKD	8,500.00	137,006.84	0.02
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	3,000.00	10,723.94	0.00
ANHUI KOUZI DISTILLERY 'A'	CNY	5,400.00	36,905.24	0.01
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	7,700.00	80,028.19	0.01
ANJOY FOODS GRP 'A'	CNY	2,000.00	28,317.82	0.00
ASYMCHAM LABORATORIES 'A'	CNY	1,120.00	13,366.10	0.00
AVARY HOLDING 'A'	CNY	7,200.00	36,707.69	0.01
AVICHINA INDUSTRY & TECHNOLOGY CO 'H'	HKD	183,000.00	89,526.93	0.01
AVICOPTER 'A'	CNY	6,400.00	38,056.59	0.01
BAIC BLUEPARK 'A'	CNY	11,700.00	13,457.52	0.00
BANK OF BEIJING 'A'	CNY	107,900.00	89,813.15	0.01
BANK OF CHENGDU 'A'	CNY	37,100.00	83,283.72	0.01
BANK OF CHINA 'A'	CNY	199,100.00	141,888.40	0.02
BANK OF CHINA 'H'	HKD	6,577,000.00	3,107,512.62	0.45
BANK OF COMMUNICATIONS 'A'	CNY	243,900.00	257,246.31	0.04
BANK OF COMMUNICATIONS 'H'	HKD	699,000.00	536,342.77	0.08
BANK OF HANGZHOU 'A'	CNY	26,300.00	52,854.32	0.01
BANK OF JIANGSU 'A'	CNY	68,840.00	82,418.70	0.01
BANK OF NANJING 'A'	CNY	38,700.00	60,399.13	0.01
BANK OF NINGBO 'A'	CNY	26,090.00	95,568.07	0.01
BANK OF SHANGAI 'A'	CNY	68,100.00	76,582.54	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	105,600.00	104,454.95	0.02
BEIJING ENLIGHT MEDIA 'A'	CNY	28,200.00	35,772.13	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,070.00	116,567.70	0.02
BEIJING NEW BUILDING MATERIALS 'A'	CNY	7,300.00	34,314.62	0.00
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	429.00	16,993.50	0.00
BEIJING TONGRENTANG 'A'	CNY	11,300.00	67,741.27	0.01
BEIJING WANTAI BIOLOGICAL 'A'	CNY	4,060.00	47,375.79	0.01
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	213,600.00	183,883.95	0.03
BOE TECHNOLOGY 'A'	CNY	239,100.00	152,332.56	0.02
BYD COMPANY 'A'	CNY	8,800.00	385,447.29	0.06

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
BYD 'H'	HKD	88,500.00	3,233,513.34	0.47
BY-HEALTH CO 'A'	CNY	4,700.00	9,981.36	0.00
CAITONG SECURITIES 'A'	CNY	41,990.00	52,187.68	0.01
CAMBRICON TECHN 'A'	CNY	2,581.00	106,373.11	0.02
CGN POWER 'A'	CNY	31,000.00	19,882.91	0.00
CGN POWER 'H'	HKD	857,000.00	330,994.72	0.05
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	1,800.00	28,192.68	0.00
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	2,800.00	58,932.65	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	3,400.00	17,978.71	0.00
CHINA CITIC BANK 'H'	HKD	727,000.00	464,232.01	0.07
CHINA COAL ENERGY 'H'	HKD	154,000.00	192,314.24	0.03
CHINA COMMUNICATIONS SERVICES 'H'	HKD	128,000.00	69,376.29	0.01
CHINA CONSTRUCTION BANK 'A'	CNY	22,300.00	25,204.82	0.00
CHINA CONSTRUCTION BANK 'H'	HKD	8,049,000.00	6,093,099.20	0.89
CHINA CSSC HOLDINGS 'A'	CNY	29,600.00	176,222.69	0.03
CHINA EASTERN AIRLINES 'A'	CNY	142,300.00	83,967.43	0.01
CHINA ENERGY ENGINEERING 'A'	CNY	188,300.00	64,680.44	0.01
CHINA EVERBRIGHT BANK 'A'	CNY	259,900.00	133,356.57	0.02
CHINA EVERBRIGHT BANK 'H'	HKD	381,000.00	129,493.48	0.02
CHINA FEIHE	HKD	318,854.00	241,372.72	0.03
CHINA GALAXY SECS 'H'	HKD	245,500.00	229,460.07	0.03
CHINA GALAXY SECURITIES 'A'	CNY	46,200.00	101,341.24	0.01
CHINA GREATWALL 'A'	CNY	27,600.00	40,833.07	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	21,060.00	20,471.44	0.00
CHINA INTERNATIONAL CAPITAL 'A'	CNY	18,500.00	101,806.89	0.01
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	124,800.00	223,330.68	0.03
CHINA JUSHI 'A'	CNY	10,318.00	17,294.52	0.00
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	637,000.00	1,280,971.47	0.19
CHINA LIFE INSURANCE 'A'	CNY	16,700.00	104,730.89	0.02
CHINA LONGYUAN POWER GROUP 'H'	HKD	304,000.00	275,919.06	0.04
CHINA MERCHANT BANK 'A'	CNY	112,800.00	604,669.50	0.09
CHINA MERCHANTS BANK 'H'	HKD	333,500.00	1,655,157.08	0.24
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	69,900.00	80,101.17	0.01
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	48,500.00	87,030.82	0.01
CHINA MERCHANTS SECURITIES 'A'	CNY	45,510.00	126,098.15	0.02
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	48,700.00	85,029.71	0.01
CHINA MINMETALS RARE EARTH 'A'	CNY	10,500.00	42,367.69	0.01
CHINA MINSENG BANKING 'A'	CNY	150,300.00	86,117.35	0.01
CHINA MINSENG BANKING 'H'	HKD	571,500.00	233,235.41	0.03
CHINA MOLYBDENUM 'A'	CNY	132,800.00	164,673.21	0.02
CHINA MOLYBDENUM CO 'H'	HKD	375,000.00	368,361.98	0.05
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	344,000.00	151,461.95	0.02
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	36,500.00	42,867.26	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	99,700.00	158,443.95	0.02
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	260.00	1,553.09	0.00
CHINA NORTHERN RARE EARTH 'A'	CNY	22,700.00	66,746.84	0.01
CHINA OILFIELD SERVICES 'H'	HKD	190,000.00	174,895.50	0.03
CHINA PACIFIC 'A'	CNY	30,800.00	171,645.77	0.02
CHINA PACIFIC INSURANCE 'H'	HKD	212,600.00	766,373.16	0.11
CHINA PETROLEUM & CHEMICAL 'A'	CNY	123,600.00	122,612.10	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA PETROLEUM & CHEMICAL 'H'	HKD	2,000,000.00	1,246,218.96	0.18
CHINA RAILWAY GROUP 'A'	CNY	87,000.00	81,468.60	0.01
CHINA RAILWAY 'H'	HKD	324,000.00	170,186.13	0.02
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	21,022.00	18,846.48	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	2,600.00	17,643.19	0.00
CHINA SECURITIES 'A'	CNY	27,700.00	106,045.30	0.02
CHINA SHENHUA ENERGY 'A'	CNY	27,300.00	169,650.35	0.02
CHINA SHENHUA ENERGY 'H'	HKD	274,000.00	1,236,395.97	0.18
CHINA SOUTHERN AIRLINES 'A'	CNY	80,200.00	74,758.01	0.01
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	206,000.00	181,451.82	0.03
CHINA THREE GORGES RENEWABLE 'A'	CNY	146,900.00	101,547.48	0.01
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	9,700.00	106,732.00	0.02
CHINA TOWER 'H' 144A/S	HKD	4,068,000.00	539,432.57	0.08
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	123,600.00	94,249.25	0.01
CHINA VANKE 'A'	CNY	60,200.00	83,400.45	0.01
CHINA VANKE 'H'	HKD	196,700.00	188,659.91	0.03
CHINA YANGTZE POWER 'A'	CNY	116,300.00	498,115.23	0.07
CHINA ZHESHANG BANK 'A'	CNY	168,610.00	70,653.92	0.01
CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	14,250.00	67,796.43	0.01
CHONGQING BREWERY 'A'	CNY	4,100.00	40,982.02	0.01
CHONGQING CHANGAN 'A'	CNY	29,848.00	63,302.93	0.01
CHONGQING RURAL 'A'	CNY	5,100.00	3,954.35	0.00
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	37,600.00	73,098.40	0.01
CITIC SECURITIES 'A'	CNY	60,490.00	234,508.25	0.03
CITIC SECURITIES 'H'	HKD	138,075.00	365,296.80	0.05
CNGR ADVANCED MATERIAL 'A'	CNY	5,740.00	32,855.74	0.00
CNPC CAPITAL 'A'	CNY	13,000.00	13,655.78	0.00
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	22,480.00	807,073.08	0.12
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	54,444.24	0.01
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	92,000.00	112,164.86	0.02
COSCO SHIPPING HOLDINGS 'A'	CNY	65,260.00	146,126.47	0.02
COSCO SHIPPING HOLDINGS 'H'	HKD	253,500.00	425,573.47	0.06
CRRC CORPORATION 'A'	CNY	136,800.00	159,299.27	0.02
CRRC CORPORATION 'H'	HKD	340,000.00	222,362.54	0.03
DAQIN RAILWAY 'A'	CNY	74,900.00	73,233.80	0.01
DONG-E E-JIAO 'A'	CNY	5,000.00	43,970.44	0.01
DONGFANG ELECTRIC 'A'	CNY	36,000.00	81,070.94	0.01
DONGXING SECURITIES 'A'	CNY	28,400.00	44,323.91	0.01
EAST MONEY INFORMATION 'A'	CNY	51,527.00	149,085.88	0.02
EASTROC BEV 'A'	CNY	400.00	15,449.09	0.00
ECOVACS ROBOTICS 'A'	CNY	2,100.00	15,327.80	0.00
EMPYREAN TECHNOLOGY 'A'	CNY	200.00	2,651.34	0.00
ENN NATURAL GAS 'A'	CNY	28,600.00	83,891.32	0.01
EOPTOLINK TECHNOLOGY 'A'	CNY	6,900.00	127,819.71	0.02
EVE ENERGY 'A'	CNY	11,588.00	80,566.76	0.01
EVERBRIGHT SECURITIES 'A'	CNY	15,000.00	41,155.48	0.01
FLAT GLASS GROUP 'A'	CNY	8,400.00	24,208.40	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	84,900.00	85,552.51	0.01
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	19,199.00	131,813.80	0.02
FOUNDER SECURITIES 'A'	CNY	21,000.00	27,955.79	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	79,000.00	283,635.70	0.04
FUYAO GLASS INDUSTRIES 'A'	CNY	10,100.00	83,781.86	0.01
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	46,400.00	312,121.20	0.05
GANFENG LITHIUM 'A'	CNY	9,240.00	45,396.14	0.01
GD POWER DEVELOPMENT 'A'	CNY	127,700.00	99,559.76	0.01
GEM 'A'	CNY	33,100.00	33,637.46	0.00
GF SECURITIES 'A'	CNY	25,200.00	59,982.23	0.01
GIGADEVICE SEMICONDUCTOR 'A'	CNY	3,332.00	41,967.73	0.01
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	39,132.98	0.01
GOERTEK 'A'	CNY	18,900.00	61,068.74	0.01
GONGNIU GROUP 'A'	CNH	1,415.00	16,791.85	0.00
GOTION HIGH 'A'	CNY	13,400.00	44,118.67	0.01
GREAT WALL MOTOR 'A'	CNY	9,300.00	40,176.72	0.01
GREAT WALL MOTOR 'H'	HKD	217,000.00	405,085.53	0.06
GREE ELECTRICAL APPLIANCES 'A'	CNY	13,700.00	93,610.43	0.01
GRG BANKING EQUIPMENT 'A'	CNY	17,000.00	28,349.17	0.00
GUANGDONG HAID GROUP 'A'	CNY	7,200.00	49,278.82	0.01
GUANGHUI ENERGY 'A'	CNY	48,000.00	49,189.88	0.01
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	37,100.00	46,691.76	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	274,000.00	107,589.38	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	1,500.00	6,554.94	0.00
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	13,060.00	34,473.85	0.00
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	18,700.00	28,305.56	0.00
GUOSEN SECURITIES 'A'	CNY	37,200.00	62,723.94	0.01
GUOTAI JUNAN SECURITIES 'A'	CNY	44,900.00	94,073.93	0.01
GUOYUAN SECURITIES 'A'	CNY	47,057.00	59,491.30	0.01
HAIER SMART HOME 'A'	CNY	28,400.00	130,138.25	0.02
HAIER SMART HOME 'H'	HKD	209,600.00	841,908.45	0.12
HAINAN AIRLINES 'A'	CNY	355,800.00	65,418.61	0.01
HAITONG SECURITIES 'A'	CNY	43,500.00	54,374.40	0.01
HAITONG SECURITIES 'H'	HKD	235,600.00	110,012.45	0.02
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	10,262.00	25,830.23	0.00
HANGZHOU GREAT STAR IND. 'A'	CNY	1,000.00	4,468.31	0.00
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	9,300.00	29,983.42	0.00
HANGZHOU TIGERMED CONSULTING 'A'	CNY	900.00	8,849.82	0.00
HEILONGJIANG AGRICULTURE 'A'	CNY	15,100.00	31,981.69	0.00
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	5,000.00	14,309.99	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	17,197.00	66,399.88	0.01
HENGLI PETROCHEMICAL 'A'	CNY	38,900.00	86,825.44	0.01
HENGTONG OPTIC ELECTRIC 'A'	CNY	700.00	1,687.13	0.00
HENGYI PETROCHEMICAL 'A'	CNY	31,980.00	31,952.30	0.00
HISENSE KELON 'H'	HKD	36,000.00	134,406.26	0.02
HISENSE VISUAL TECHNOLOGY 'A'	CNY	24,500.00	78,150.51	0.01
HITHINK ROYALFLUSH 'A'	CNY	3,700.00	101,944.00	0.01
HN AIRPORT INF 'A'	CNY	140,600.00	76,752.00	0.01
HOSHINE SILICON INDUSTRY 'A'	CNY	3,400.00	29,090.61	0.00
HUA XIA BANK 'A'	CNY	40,300.00	42,677.55	0.01
HUADIAN POWER INTERNATIONAL 'A'	CNY	55,100.00	47,041.81	0.01
HUADONG MEDICINE 'A'	CNY	3,100.00	15,460.06	0.00
HUAFON CHEMICAL 'A'	CNY	8,200.00	9,817.45	0.00

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
HUAIBEI MINING HOLDINGS 'A'	CNY	4,300.00	11,037.93	0.00
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	15,990.00	40,817.81	0.01
HUANENG LANCANG RIVER HYDRO 'A'	CNY	50,000.00	82,310.95	0.01
HUANENG POWER INTERNATIONAL 'A'	CNY	44,400.00	48,791.37	0.01
HUANENG POWER INTERNATIONAL 'H'	HKD	388,000.00	238,269.85	0.03
HUATAI SECURITIES 'A'	CNY	48,500.00	121,663.42	0.02
HUATAI SECURITIES 'H'	HKD	131,800.00	212,441.19	0.03
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	8,800.00	22,488.92	0.00
HUIZHOU DESAY 'A'	CNY	4,200.00	71,709.30	0.01
HUMANWELL HEALTHCARE 'A'	CNY	16,200.00	48,696.44	0.01
HUNAN VALIN STEEL 'A'	CNY	29,300.00	19,627.78	0.00
HUNDSUN TECHNOLOGIES 'A'	CNY	7,498.00	24,440.90	0.00
HYGON INFORMATION TECHNOLOGY 'A'	CNY	9,280.00	136,606.02	0.02
IEIT SYSTEMS 'A'	CNY	12,300.00	72,754.33	0.01
IFLYTEK 'A'	CNY	9,700.00	61,440.03	0.01
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,009.00	33,882.24	0.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	324,100.00	285,478.32	0.04
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	5,830,000.00	3,482,615.52	0.50
INDUSTRIAL BANK 'A'	CNY	104,900.00	288,112.99	0.04
INGENIC SEMICONDUCTOR 'A'	CNY	3,400.00	31,460.31	0.00
INNER MONGOLIA BAOTOU STEEL UN. 'A'	CNY	197,500.00	48,698.86	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	21,400.00	14,000.13	0.00
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	30,200.00	125,128.89	0.02
INNER MONGOLIA YITAI COAL 'B'	USD	96,800.00	207,539.20	0.03
ISOFTSTONE I 'A'	CNY	2,600.00	19,092.15	0.00
JA SOLAR TECHNOLOGY 'A'	CNY	16,660.00	32,175.10	0.00
JCET GROUP CO LTD 'A'	CNY	12,700.00	63,951.83	0.01
JD HEALTH INTERNATIONAL	HKD	91,900.00	414,097.45	0.06
JIANGSU EASTERN SHENGHONG 'A'	CNY	23,300.00	30,818.36	0.00
JIANGSU EXPRESSWAY 'H'	HKD	108,000.00	109,425.23	0.02
JIANGSU HENGLI HYDRAULIC 'A'	CNY	7,208.00	64,723.35	0.01
JIANGSU HENGRUI PHARMA. 'A'	CNY	35,444.00	264,210.48	0.04
JIANGSU KING'S LUCK BREWERY 'A'	CNY	9,600.00	70,521.46	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	7,100.00	100,376.46	0.01
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,250.00	28,719.75	0.00
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	6,900.00	37,646.68	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	12,600.00	27,818.11	0.00
JIANGXI COPPER 'A'	CNY	4,400.00	15,308.27	0.00
JIANGXI COPPER 'H'	HKD	87,000.00	177,192.25	0.03
JINDUICHENG MOLYBDENUM 'A'	CNY	2,100.00	3,561.82	0.00
JINKO SOLAR CO 'A'	CNY	45,923.00	57,664.93	0.01
JOINTOWN PHARMACEUTICAL 'A'	CNY	54,087.00	44,249.71	0.01
KANZHUN -ADR SPONS.-	USD	23,455.00	407,178.80	0.06
KUANG-CHI TECHNOLOGIES 'A'	CNY	5,400.00	19,226.13	0.00
KUNLUN TECHNOLOGY 'A'	CNY	11,300.00	60,477.53	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	6,300.00	1,569,595.00	0.23
LENS TECHNOLOGY 'A'	CNY	32,800.00	95,603.28	0.01
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	1,900.00	3,566.52	0.00
LINGYI ITECH (GUANDONG) 'A'	CNY	52,800.00	56,517.05	0.01
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	4,500.00	26,072.26	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
LOMON BILLIONS GROUP 'A'	CNY	5,700.00	16,873.96	0.00
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	41,412.00	103,646.91	0.01
LUXSHARE PRECISION INDUSTRY 'A'	CNY	30,598.00	189,534.55	0.03
LUZHOU LAOJIAO 'A'	CNY	6,500.00	138,688.61	0.02
MANGO EXCELLENT 'A'	CNY	10,000.00	37,513.84	0.01
MAXSCEND MICROELECTRONICS 'A'	CNY	3,744.00	49,569.03	0.01
METALLURGICAL 'A'	CNY	148,000.00	70,455.32	0.01
MIDEA GROUP 'A'	CNY	18,800.00	203,807.33	0.03
MONTAGE TECHNOLOGY 'A'	CNY	7,000.00	66,726.74	0.01
MUYUAN FOODS 'A'	CNY	24,652.00	162,716.87	0.02
NARI TECHNOLOGY 'A'	CNY	40,608.00	160,149.80	0.02
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	26,557.00	71,842.40	0.01
NAURA TECHNOLOGY 'A'	CNY	2,600.00	135,623.93	0.02
NEW CHINA LIFE INSURANCE 'A'	CNY	11,700.00	77,409.92	0.01
NEW CHINA LIFE INSURANCE 'H'	HKD	71,200.00	222,285.29	0.03
NEW HOPE LIUHE 'A'	CNY	22,100.00	32,790.54	0.00
NINESTAR 'A'	CNY	10,500.00	45,390.75	0.01
NINGBO DEYE TECHNOLOGY 'A'	CNY	3,780.00	54,781.38	0.01
NINGBO JOYSON ELECTRONIC 'A'	CNY	9,800.00	24,094.66	0.00
NINGBO ORIENT WIRES & CABLES 'A'	CNY	2,527.00	19,870.73	0.00
NINGBO SANXING ELECTRIC 'A'	CNY	2,100.00	10,443.01	0.00
NINGBO TUOPU GROUP 'A'	CNY	4,205.00	27,725.36	0.00
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	34,900.00	86,303.92	0.01
NONGFU SPRING 'H' 144A/S	HKD	180,800.00	796,055.83	0.12
OFFSHORE OIL ENGINEERING 'A'	CNY	34,500.00	28,618.56	0.00
OPPEIN HOME GROUP 'A'	CNY	2,800.00	24,942.71	0.00
ORIENT SECURITIES 'A'	CNY	23,168.00	36,686.66	0.01
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	90,600.00	38,093.94	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	747,000.00	356,790.68	0.05
PETROCHINA 'A'	CNY	140,000.00	179,986.61	0.03
PETROCHINA 'H'	HKD	1,740,000.00	1,420,226.14	0.21
PHARMARON BEIJING 'A'	CNY	6,300.00	27,252.41	0.00
PICC HOLDING 'A'	CNY	58,800.00	62,352.79	0.01
PICC PROPERTY AND CASUALTY 'H'	HKD	580,000.00	860,200.06	0.12
PING AN BANK 'A'	CNY	94,800.00	164,979.37	0.02
PING AN INSURANCE 'A'	CNY	47,900.00	389,763.52	0.06
PING AN INSURANCE 'H'	HKD	553,500.00	3,573,613.32	0.52
PIOTECH 'A'	CNY	3,639.00	74,687.89	0.01
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	76,200.00	119,794.29	0.02
POSTAL SAVINGS BANK 'A'	CNY	94,700.00	70,997.22	0.01
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	671,000.00	401,693.19	0.06
POWER CONSTRUCTION CHINA 'A'	CNY	72,500.00	58,280.43	0.01
QINGHAI SALT LAKE POTASH 'A'	CNY	19,800.00	52,377.99	0.01
RANGE INTE COM 'A'	CNY	4,600.00	21,013.17	0.00
RONGSHENG PETRO CHEMICAL 'A'	CNY	56,250.00	82,979.06	0.01
S.F. HOLDING 'A'	CNY	24,300.00	155,787.05	0.02
SAIC MOTOR 'A'	CNY	48,300.00	100,715.68	0.01
SAILUN GROUP 'A'	CNY	6,500.00	14,860.16	0.00
SANAN OPTOELECTRONICS 'A'	CNY	31,400.00	55,763.92	0.01
SANY HEAVY INDUSTRY 'A'	CNY	41,200.00	110,867.65	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
SDIC POWER HOLDINGS 'A'	CNY	43,400.00	104,849.19	0.02
SERES GRP 'A'	CNY	5,636.00	72,634.19	0.01
SG MICRO 'A'	CNY	975.00	13,201.82	0.00
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	40,200.00	158,025.05	0.02
SHANDONG GOLD MINING 'A'	CNY	15,240.00	63,622.39	0.01
SHANDONG GOLD MINING 'H'	HKD	70,500.00	158,834.98	0.02
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	5,800.00	21,650.56	0.00
SHANDONG LINGLONG TYRE 'A'	CNY	10,200.00	29,279.61	0.00
SHANDONG NANSHAN ALUMINUM	CNY	32,800.00	20,476.40	0.00
SHANDONG SUNPAPER CO 'A'	CNY	2,100.00	4,513.63	0.00
SHANDONG WEIGAO GROUP 'H'	HKD	208,000.00	150,493.81	0.02
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	190.00	5,706.17	0.00
SHANGHAI BAOSIGHT SOFTWARE	CNY	5,722.00	26,905.17	0.00
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	63,648.00	109,156.32	0.02
SHANGHAI ELECTRIC GROUP 'A'	CNY	79,600.00	51,281.08	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	9,100.00	35,888.57	0.01
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	3,700.00	20,261.18	0.00
SHANGHAI M&G STATIONERY 'A'	CNY	3,300.00	16,655.03	0.00
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,100.00	78,678.58	0.01
SHANGHAI PHARMACEUTICALS 'H'	HKD	57,300.00	93,539.03	0.01
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	136,400.00	196,937.96	0.03
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	9,106.00	19,403.25	0.00
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	45,700.00	51,457.53	0.01
SHANGHAI RURAL 'A'	CNY	89,900.00	95,203.77	0.01
SHANGHAI UNITED IMAGING HEALTH	CNY	4,268.00	77,864.59	0.01
SHANXI COAL IEG 'A'	CNY	31,300.00	62,278.10	0.01
SHANXI COKING COAL ENERGY 'A'	CNY	37,100.00	50,551.89	0.01
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	22,600.00	56,853.71	0.01
SHANXI XINGHUACUN FEN WINE 'A'	CNY	5,140.00	160,359.49	0.02
SHENGYI TECHNOLOGY 'A'	CNY	9,200.00	27,326.95	0.00
SHENNAN CIRCUITS 'A'	CNY	4,200.00	66,429.43	0.01
SHENWAN HONGYUAN 'A'	CNY	130,400.00	106,311.26	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	7,740.00	44,844.29	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	35,520.00	35,387.98	0.01
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	4,600.00	40,944.53	0.01
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	6,700.00	279,800.22	0.04
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	8,200.00	95,790.28	0.01
SHENZHEN SALUBRIS PHARMA 'A'	CNY	8,000.00	39,520.66	0.01
SHENZHEN TRANSSION 'A'	CNY	4,145.00	63,763.53	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	4,880.00	12,533.73	0.00
SICHUAN CHUANTOU ENERGY 'A'	CNY	12,000.00	32,240.24	0.00
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	1,800.00	8,209.72	0.00
SICHUAN ROAD & BRIDGE 'A'	CNY	57,540.00	57,654.18	0.01
SIEYUAN ELECTRIC 'A'	CNY	1,600.00	16,852.72	0.00
SINOPHARM GROUP 'H'	HKD	109,200.00	292,418.58	0.04
SOUTHWEST SECURITIES 'A'	CNY	54,500.00	37,829.54	0.01
SUNGROW POWER 'A'	CNY	10,920.00	154,988.83	0.02
SUNWODA ELECTRONIC 'A'	CNY	12,500.00	39,124.43	0.01
SUPCON TECH 'A'	CNH	333.00	2,387.83	0.00
SUZHOU DONGSHAN PRECISION 'A'	CNY	13,700.00	45,965.57	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	2,048.00	30,918.15	0.00
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	1,540.00	22,059.33	0.00
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	31,200.00	369,408.00	0.05
TBEA 'A'	CNY	33,150.00	69,171.99	0.01
TCL TECHNOLOGY GROUP 'A'	CNY	68,310.00	44,591.84	0.01
TCL ZHONGHUAN 'A'	CNY	17,125.00	25,286.92	0.00
TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.-	USD	64,700.00	779,635.00	0.11
TIANQI LITHIUM CORP 'A'	CNY	9,600.00	48,163.66	0.01
TIANSHAN ALUM 'A'	CNY	51,300.00	62,588.82	0.01
TIANSHUI HUATIAN 'A'	CNY	8,900.00	11,847.93	0.00
TONGCHENG TRAVEL HOLDINGS	HKD	122,762.00	315,459.41	0.05
TONGFU MICROELECTRONIC 'A'	CNY	17,700.00	57,746.37	0.01
TONGKUN GROUP 'A'	CNY	21,800.00	42,070.80	0.01
TONGLING NONFERROUS METALS GROUP 'A'	CNY	159,000.00	87,476.23	0.01
TONGWEI 'A'	CNY	23,700.00	77,118.73	0.01
TRAVELSKY TECHNOLOGY 'H'	HKD	78,000.00	116,083.75	0.02
TRINA SOLAR 'A'	CNY	9,560.00	30,549.15	0.00
TSINGTAO BREWERY 'A'	CNY	6,500.00	72,586.86	0.01
TSINGTAO BREWERY 'H'	HKD	56,000.00	438,339.49	0.06
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	3,919.00	34,838.27	0.01
UNISPLENDOR CORP 'A'	CNY	20,860.00	71,772.36	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	19,300.00	251,205.33	0.04
WEICHAI POWER 'A'	CNY	49,700.00	112,418.80	0.02
WEICHAI POWER 'H'	HKD	173,000.00	319,830.25	0.05
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	5,920.00	27,777.12	0.00
WENS FOODSTUFF 'A'	CNY	29,800.00	85,542.39	0.01
WESTERN MINING 'A'	CNY	4,900.00	13,248.57	0.00
WESTERN SECURITIES CO 'A'	CNY	37,100.00	45,951.46	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	1,572.00	10,400.72	0.00
WILL SEMICONDUCTOR 'A'	CNY	5,535.00	84,570.33	0.01
WINGTECH TECHNOLOGY 'A'	CNY	8,100.00	37,786.50	0.01
WUHAN GUIDE INFRARED 'A'	CNY	31,619.00	33,078.81	0.00
WULIANGYE YIBIN 'A'	CNY	22,100.00	511,891.59	0.07
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	5,650.00	32,340.58	0.00
WUXI APPTEC 'A'	CNY	14,252.00	106,360.67	0.02
WUXI APPTEC 'H' 144A/S	HKD	29,800.00	209,472.93	0.03
XCMG CONSTRUCTION MACHINERY 'A'	CNY	26,800.00	29,679.83	0.00
XIAMEN C & D 'A'	CNY	20,300.00	29,541.15	0.00
XIAMEN TUNGSTEN 'A'	CNY	11,400.00	33,991.64	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	11,400.00	16,280.89	0.00
XJ DAQO NEW 'A'	CNY	14,314.00	53,452.49	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	32,175.00	76,584.46	0.01
YANKUANG ENERGY GROUP MINING 'H'	HKD	280,800.00	396,934.13	0.06
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	9,000.00	42,203.07	0.01
YEALINK NETWORK 'A'	CNY	8,820.00	53,150.73	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	8,736.00	31,775.98	0.00
YIHAI KERRY ARAWANA 'A'	CNY	5,500.00	27,821.10	0.00
YINTAI RESOURCES 'A'	CNY	32,200.00	85,409.83	0.01
YONYOU NETWORK TECHNOLOGY 'A'	CNY	19,040.00	31,208.32	0.00
YTO EXPRESS GROUP 'A'	CNY	27,500.00	69,964.31	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
YUNNAN ALUMINIUM 'A'	CNY	25,700.00	54,176.00	0.01
YUNNAN BAIYAO GROUP 'A'	CNY	11,060.00	96,159.14	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	4,400.00	21,454.15	0.00
YUNNAN YUNTIAN 'A'	CNY	2,300.00	7,418.53	0.00
YUTONG BUS CO 'A'	CNY	23,800.00	89,384.70	0.01
ZANGGE MINING 'A'	CNY	2,300.00	9,424.78	0.00
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	3,300.00	121,580.33	0.02
ZHAOJIN MINING INDUSTRY 'H'	HKD	145,000.00	257,238.65	0.04
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	53,160.00	31,595.60	0.00
ZHEJIANG CHINT ELECTRICS 'A'	CNY	11,000.00	35,652.40	0.01
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	24,300.00	59,641.02	0.01
ZHEJIANG DINGLI MACHINERY 'A'	CNY	3,080.00	26,014.65	0.00
ZHEJIANG EXPRESSWAY 'H'	HKD	184,920.00	129,509.55	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	2,760.00	7,706.36	0.00
ZHEJIANG HUAYOU COBALT 'A'	CNY	8,320.00	34,994.37	0.01
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	3,500.00	16,157.89	0.00
ZHEJIANG JUHUA 'A'	CNY	21,200.00	67,291.73	0.01
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	45,900.00	197,959.56	0.03
ZHEJIANG NHU 'A'	CNY	10,212.00	32,850.95	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNY	20,000.00	67,929.70	0.01
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	27,227.00	72,451.89	0.01
ZHEJIANG SUPOR CO 'A'	CNY	5,700.00	47,542.81	0.01
ZHEJIANG WEIXING NBM 'A'	CNY	11,400.00	24,307.60	0.00
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	34,600.00	33,189.20	0.00
ZHESHANG SECURITIES 'A'	CNY	33,600.00	69,009.50	0.01
ZHONGJI INNOLIGHT 'A'	CNY	4,960.00	109,477.93	0.02
ZHONGJIN GOLD CO 'A'	CNY	14,900.00	32,280.15	0.00
ZHONGTAI SECURITIES 'A'	CNY	46,100.00	48,096.96	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	47,900.00	189,318.43	0.03
ZIJIN MINING GROUP 'A'	CNY	102,300.00	264,495.66	0.04
ZIJIN MINING GROUP 'H'	HKD	496,000.00	1,127,694.26	0.16
ZOOMLION HEAVY INDUSTRY 'A'	CNY	27,900.00	30,142.48	0.00
ZTE 'A'	CNY	17,400.00	77,252.57	0.01
ZTE 'H'	HKD	58,400.00	151,122.07	0.02
			74,594,220.48	10.67
<i>Colombia</i>				
BANCOLOMBIA	COP	20,438.00	177,443.70	0.03
BANCOLOMBIA PFD	COP	39,724.00	315,764.53	0.05
INTERCONEXION ELECTRICA	COP	34,913.00	142,859.47	0.02
			636,067.70	0.10
<i>Cyprus</i>				
OZON HOLDINGS -ADR SPONS-	USD	4,395.00	0.00	0.00
			0.00	0.00
<i>Czech Republic</i>				
CESKE ENERGETICKE ZAVODY	CZK	13,935.00	543,054.19	0.08
KOMERCNI BANKA	CZK	6,232.00	220,108.68	0.03
MONETA MONEY BANK	CZK	15,329.00	75,444.13	0.01
			838,607.00	0.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Egypt</i>				
COMMERCIAL INTERNATIONAL BANK	EGP	175,710.00	307,405.01	0.04
EASTERN COMPANY	EGP	168,325.00	90,610.75	0.01
TALAAAT MOUSTAFA GROUP HOLDING	EGP	63,788.00	84,127.16	0.01
			482,142.92	0.06
<i>Greece</i>				
ALPHA SERVICES AND HOLDINGS	EUR	160,753.00	279,518.27	0.04
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	225,769.00	518,553.23	0.07
FOLLI FOLLIE	EUR	6,767.00	0.00	0.00
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	17,693.00	315,150.52	0.05
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	17,608.00	304,400.32	0.04
JUMBO	EUR	9,601.00	275,380.55	0.04
MYTILINEOS HOLDINGS	EUR	8,728.00	344,632.50	0.05
NATL BANK GREECE	EUR	66,376.00	568,629.92	0.08
PIRAEUS FINANCIAL HOLDINGS	EUR	94,000.00	401,380.70	0.06
PUBLIC POWER CORP OF GREECE	EUR	20,775.00	279,158.71	0.04
			3,286,804.72	0.47
<i>Hong Kong</i>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	49,000.00	176,002.68	0.03
BYD ELECTRONIC CO	HKD	64,000.00	268,194.56	0.04
CHINA MERCHANTS HOLDINGS	HKD	93,394.00	148,853.35	0.02
CHINA OVERSEAS LAND & INVESTMENT	HKD	302,000.00	618,969.15	0.09
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	339,000.00	161,917.06	0.02
CHINA RESOURCES BEER HOLDINGS	HKD	150,000.00	656,582.30	0.09
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	206,500.00	159,776.73	0.02
CHINA RESOURCES POWER HOLDINGS	HKD	166,000.00	450,930.43	0.07
CHINA TAIPING INSURANCE HOLDINGS	HKD	143,400.00	230,769.37	0.03
CITIC PACIFIC	HKD	462,000.00	546,013.84	0.08
CSPC PHARMACEUTICAL GROUP	HKD	750,080.00	584,227.45	0.08
FAR EAST HORIZON 'H'	HKD	152,000.00	111,346.06	0.02
FOSUN INTERNATIONAL	HKD	213,500.00	136,881.96	0.02
GUANGDONG INVESTMENT	HKD	274,000.00	184,489.33	0.03
HUA HONG SEMICONDUCTOR 144A/S	HKD	45,000.00	121,081.50	0.02
LENOVO GROUP	HKD	706,000.00	963,450.84	0.14
MMG	HKD	414,400.00	147,780.97	0.02
SINOTRUK HONG KONG	HKD	46,500.00	139,784.44	0.02
			5,807,052.02	0.84
<i>Hungary</i>				
CHEMICAL WORKS OF GEDEON RICHTER	HUF	10,898.00	336,568.62	0.05
MOL 'A'	HUF	36,658.00	274,842.39	0.04
OTP BANK	HUF	18,017.00	944,763.81	0.14
			1,556,174.82	0.23
<i>India</i>				
ABB INDIA	INR	6,374.00	612,670.76	0.09
ADANI ENTERPRISES	INR	16,892.00	632,100.16	0.09
ADANI GREEN ENERGY	INR	25,355.00	575,683.11	0.08
ADANI PORTS & SPECIAL ECONOMIC ZONE	INR	43,941.00	759,360.54	0.11
ADANI POWER	INR	63,974.00	500,905.94	0.07
AMBUJA CEMENTS LIMITED -DEMAT.-	INR	56,327.00	425,168.45	0.06
APL APOLLO TUBES	INR	16,538.00	312,628.70	0.05
APOLLO HOSPITALS ENTERPRISE	INR	8,812.00	757,016.35	0.11

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
ASHOK LEYLAND -DEMAT.-	INR	182,811.00	513,521.14	0.07
ASIAN PAINTS	INR	33,117.00	1,315,610.64	0.19
ASTRAL	INR	17,265.00	409,893.46	0.06
AU SMALL FINANCE BANK	INR	28,234.00	249,385.41	0.04
AUROBINDO PHARMA	INR	23,512.00	409,826.60	0.06
AVENUE SUPERMARTS LTD	INR	13,597.00	826,889.79	0.12
AXIS BANK	INR	190,257.00	2,797,508.38	0.40
BAJAJ AUTO	INR	5,559.00	818,975.17	0.12
BAJAJ FINANCE	INR	22,880.00	2,103,126.84	0.30
BAJAJ FINSERV	INR	33,622.00	791,750.26	0.11
BAJAJ HOLDINGS & INVESTMENT	INR	2,044.00	255,976.72	0.04
BALKRISHNA INDUSTRIES	INR	5,765.00	209,831.20	0.03
BANK OF BARODA	INR	86,163.00	254,783.71	0.04
BHARAT ELECTRONICS	INR	340,746.00	1,159,251.14	0.17
BHARAT FORGE -DEMAT.-	INR	22,486.00	406,942.28	0.06
BHARAT HEAVY ELECTRICALS	INR	125,219.00	417,938.37	0.06
BHARAT PETROLEUM -DEMAT.-	INR	123,328.00	544,445.32	0.08
BHARTI AIRTEL -DEMAT.-	INR	212,934.00	4,343,865.48	0.63
BOSCH LTD	INR	645.00	290,006.34	0.04
BRITANNIA INDUSTRIES	INR	9,459.00	715,413.76	0.10
CANARA BANK	INR	171,627.00	228,006.57	0.03
CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.-	INR	68,364.00	619,223.45	0.09
CHOLAMAN INVESTMENT FINANCE	INR	35,047.00	672,490.94	0.10
CIPLA -DEMAT.-	INR	42,654.00	841,920.48	0.12
COAL INDIA	INR	153,771.00	936,099.21	0.14
COLGATE-PALMOLIVE (INDIA)	INR	11,782.00	534,892.06	0.08
CONTAINER	INR	19,704.00	215,917.84	0.03
CUMMINS INDIA	INR	14,876.00	675,632.00	0.10
DABUR INDIA -DEMAT.-	INR	42,007.00	313,393.64	0.05
DIVI'S LABORATORIES	INR	9,532.00	619,155.65	0.09
DIXON TECHNOLOGIES (INDIA)	INR	2,540.00	418,364.84	0.06
DLF	INR	62,214.00	664,558.91	0.10
DR REDDY'S LABORATORIES -DEMAT.-	INR	9,937.00	800,592.54	0.12
EICHER MOTORS	INR	11,686.00	700,905.58	0.10
GAIL INDIA -DEMAT.-	INR	191,154.00	548,111.15	0.08
GMR AIRPORTS INFRASTRUCTURE	INR	232,032.00	260,436.83	0.04
GODREJ CONSUMER PRODUCTS LIMITED	INR	32,676.00	543,318.18	0.08
GODREJ PROPERTIES	INR	11,436.00	431,361.44	0.06
GRASIM INDUSTRIES	INR	22,799.00	760,558.47	0.11
HAVELLS INDIA	INR	27,894.00	670,011.95	0.10
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	82,465.00	1,767,460.54	0.26
HDFC ASSET MANAGEMENT 144A/S	INR	7,931.00	406,888.34	0.06
HDFC BANK	INR	356,058.00	7,359,201.95	1.07
HDFC LIFE INSURANCE	INR	80,560.00	690,229.39	0.10
HERO HONDA MOTORS LIMITED	INR	9,921.00	676,275.42	0.10
HINDALCO INDUSTRIES INDIA LIMITED	INR	111,407.00	1,005,306.98	0.15
HINDUSTAN AERON	INR	19,130.00	1,009,138.21	0.15
HINDUSTAN PETROLEUM -DEMAT.-	INR	82,546.00	433,951.09	0.06
HINDUSTAN UNILEVER -DEMAT.-	INR	69,373.00	2,448,963.08	0.35
ICICI BANK	INR	432,395.00	6,568,385.22	0.96

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>India (continued)</i>				
ICICI LOMBARD GENERAL INSURANCE	INR	19,191.00	497,950.98	0.07
ICICI PRUDENTIAL LIFE INSURANCE	INR	30,017.00	279,444.11	0.04
IDFC FIRST BANK	INR	293,092.00	260,036.60	0.04
INDIA OIL -DEMAT.-	INR	231,873.00	498,464.23	0.07
INDIAN HOTELS -DEMATERIALIZED-	INR	68,950.00	563,357.59	0.08
INDIAN RAILWAY CATERING AND TOURISM CORPORATION	INR	21,834.00	241,929.12	0.03
INDUS TOWERS	INR	106,786.00	500,217.46	0.07
INDUSIND BANK	INR	22,639.00	391,070.77	0.06
INFO EDGE (INDIA) -DEMAT.-	INR	5,785.00	559,210.69	0.08
INFOSYS TECHNOLOGIES -DEMAT.-	INR	279,543.00	6,256,600.05	0.91
INTERGLOBE AVIATION	INR	14,241.00	813,568.80	0.12
ITC -DEMAT.-	INR	248,910.00	1,539,031.10	0.22
JINDAL STAINLESS	INR	28,113.00	265,190.90	0.04
JINDAL STEEL & POWER -DEMAT.-	INR	31,308.00	388,411.45	0.06
JIO FINANCIAL SERVICES LTD	INR	236,818.00	990,777.58	0.14
JSW ENERGY	INR	33,108.00	289,611.69	0.04
JSW STEEL	INR	55,463.00	681,728.12	0.10
JUBILANT FOOD	INR	30,770.00	250,378.90	0.04
KOTAK MAHINDRA BANK LTD	INR	90,751.00	2,007,700.76	0.29
LUPIN	INR	19,446.00	508,442.72	0.07
MACROTECH DEV LTD - IPO	INR	28,075.00	413,547.33	0.06
MAHINDRA & MAHINDRA	INR	78,973.00	2,916,586.13	0.42
MANKIND PHARMA	INR	9,516.00	286,236.58	0.04
MARICO -DEMAT.-	INR	43,316.00	359,445.10	0.05
MARUTI SUZUKI INSIA LTD -DEMAT.-	INR	10,721.00	1,693,585.87	0.24
MAX HEALTHCARE INSTITUTE	INR	61,926.00	728,432.59	0.11
MPHASIS -DEMAT.-	INR	9,391.00	337,353.79	0.05
MRF -DEMATERIALIZED-	INR	187.00	309,089.13	0.04
MUTHOOT FINANCE	INR	8,544.00	207,158.34	0.03
NATIONAL HYDROELECTRIC POWER	INR	262,504.00	297,427.04	0.04
NDMC	INR	88,410.00	258,379.14	0.04
NESTLE INDIA	INR	27,418.00	880,094.95	0.13
NTPC	INR	360,634.00	1,907,286.65	0.28
OIL & NATURAL GAS CORP	INR	258,332.00	917,404.11	0.13
OIL INDIA	INR	36,988.00	256,285.96	0.04
ORACLE FINANCE	INR	1,220.00	166,818.70	0.02
PAGE INDUSTRIES	INR	596.00	305,137.52	0.04
PB FINTECH 144A/S	INR	24,693.00	477,336.90	0.07
PERSISTENT SYSTEMS	INR	10,140.00	659,501.64	0.10
PETRONET LNG	INR	73,938.00	301,350.24	0.04
PHOENIX MILLS	INR	17,200.00	378,815.15	0.05
PI INDUSTRIES	INR	6,375.00	354,176.21	0.05
PIDILITE INDUSTRIES -DEMAT.-	INR	12,897.00	517,011.22	0.07
POLYCAB INDIA 144A/S	INR	6,550.00	543,626.31	0.08
POWER FINANCE CORPORATION	INR	130,390.00	759,378.25	0.11
POWER GRID INDIA	INR	388,459.00	1,635,629.21	0.24
PRESTIGE ESTATES PROJECTS	INR	7,836.00	172,543.73	0.02
PUNJAB NATIONAL BANK	INR	215,829.00	276,117.95	0.04
RAIL VIKAS NIGAM	INR	69,702.00	442,035.55	0.06
REC	INR	104,701.00	692,790.51	0.10

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
India (continued)				
RELIANCE INDUSTRIES -DEMAT.-	INR	255,426.00	9,001,194.72	1.31
SAMVARDHANA MOTHERSON INTERNATIONAL	INR	225,109.00	567,841.13	0.08
SBI CARDS & PAYMENT SERVICES 144A/S	INR	27,126.00	250,442.42	0.04
SBI LIFE INSURANCE	INR	39,951.00	879,099.67	0.13
SHREE CEMENT -DEMAT.-	INR	673.00	211,284.34	0.03
SHRIRAM FINANCE	INR	23,763.00	1,014,293.60	0.15
SIEMENS INDIA -DEMAT.-	INR	9,630.00	833,132.05	0.12
SONA BLW 144A/S	INR	36,966.00	327,925.02	0.05
SRF	INR	12,259.00	365,402.02	0.05
STATE BANK OF INDIA	INR	153,641.00	1,444,534.02	0.21
SUN PHARMACEUTICAL INDUSTRIES	INR	82,221.00	1,890,368.19	0.27
SUNDARAM FINANCE	INR	6,098.00	383,567.98	0.06
SUZLON ENERGY	INR	982,817.00	938,822.62	0.14
TATA COMMUNICATION -DEMAT.-	INR	8,316.00	211,841.50	0.03
TATA CONSULTANCY SERVICES -DEMAT.-	INR	76,957.00	3,919,881.73	0.57
TATA CONSUMER PRODUCTS LTD	INR	49,815.00	711,517.67	0.10
TATA ELXSI -DEMAT.-	INR	3,524.00	324,827.67	0.05
TATA MOTORS	INR	164,418.00	1,912,262.89	0.28
TATA POWER	INR	125,814.00	724,545.78	0.10
TATA STEEL	INR	633,432.00	1,274,026.04	0.18
TECH MAHINDRA	INR	45,192.00	850,546.14	0.12
THE SUPREME INDUSTRIES	INR	6,079.00	386,036.17	0.06
THERMAX	INR	6,312.00	384,152.57	0.06
TITAN COMPANY	INR	29,690.00	1,354,789.91	0.20
TORRENT PHARMACEUTICALS -DEMAT.-	INR	8,053.00	326,396.32	0.05
TORRENT POWER -DEMAT.-	INR	13,737.00	307,848.49	0.04
TRENT	INR	15,317.00	1,384,477.27	0.20
TUBE INVESTMENTS OF INDIA	INR	9,516.00	492,377.57	0.07
TVS MOTOR -DEMAT.-	INR	19,353.00	655,832.97	0.09
ULTRA TECH CEMENT	INR	9,454.00	1,331,437.41	0.19
UNION BANK OF INDIA -DEMAT.-	INR	136,185.00	199,512.94	0.03
UNITED SPIRITS	INR	24,801.00	470,531.34	0.07
UPL	INR	41,986.00	307,199.70	0.04
VARUN BEVERAGES	INR	100,537.00	727,382.82	0.11
VEDANTA	INR	111,321.00	681,000.78	0.10
VODAFONE IDEA	INR	2,102,975.00	259,982.08	0.04
WIPRO -DEMAT.-	INR	121,585.00	785,575.45	0.11
YES BANK	INR	1,091,778.00	292,873.57	0.04
ZOMATO -IPO- 144A REG S	INR	567,309.00	1,850,158.15	0.27
ZYDUS LIFESCIENCES LTD	INR	17,703.00	225,731.04	0.03
			134,925,587.14	19.55
Indonesia				
AMMAN MIN INTERNATIONAL	IDR	527,100.00	322,929.12	0.05
ASTRA INTERNATIONAL	IDR	1,700,700.00	567,308.60	0.08
BANK CENTRAL ASIA	IDR	4,693,900.00	3,201,283.76	0.46
BANK NEGARA INDONESIA 'B'	IDR	1,210,464.00	427,765.68	0.06
BANK RAKYAT INDONESIA 'B'	IDR	5,613,581.00	1,835,462.31	0.27
BARITO PACIFIC	IDR	2,348,261.00	162,868.07	0.02
CHAROEN POKPHAND INDONESIA	IDR	565,400.00	175,531.05	0.03
GOTO GOJ TOK 'A'	IDR	82,173,500.00	358,241.59	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Indonesia (continued)				
INDAH KIAT PULP & PAPER CORPORATION	IDR	185,500.00	105,988.88	0.02
INDOFOOD CBP SUKSES MAKMUR	IDR	174,300.00	141,900.72	0.02
KALBE FARMA	IDR	1,784,000.00	203,275.12	0.03
MERDEKA COPPER GOLD	IDR	974,180.00	175,028.35	0.03
PT ADARO ENERGY	IDR	1,221,500.00	307,410.52	0.04
PT BANK MANDIRI	IDR	3,175,272.00	1,452,449.33	0.21
PT CHANDRA ASRI PETROCHEMICAL	IDR	706,450.00	395,477.17	0.06
PT INDOFOOD SUKSES MAKMUR	IDR	359,900.00	167,598.93	0.02
SUMBER ALFARIA	IDR	1,437,800.00	300,113.71	0.04
TELEKOMUNIKASI INDONESIA 'B'	IDR	4,092,900.00	808,355.88	0.12
UNILEVER INDONESIA	IDR	648,700.00	94,697.05	0.01
UNITED TRACTORS	IDR	135,669.00	243,304.83	0.04
			11,446,990.67	1.66
Kuwait				
BOUBYAN BANK	KWD	118,946.00	222,110.50	0.03
KUWAIT FINANCE HOUSE	KWD	855,773.00	2,007,317.17	0.29
MABANEE COMPANY	KWD	55,717.00	152,776.86	0.02
MOBILE TELECOMMUNICATIONS	KWD	153,058.00	238,173.83	0.03
NATIONAL BANK OF KUWAIT	KWD	654,984.00	1,894,679.64	0.27
THE GULF BANK	KWD	170,444.00	169,187.68	0.02
			4,684,245.68	0.66
Luxembourg				
ALLEGRO.EU	PLN	51,564.00	467,883.16	0.07
REINET INVEST	ZAR	11,732.00	325,997.44	0.05
			793,880.60	0.12
Malaysia				
AMMB HOLDINGS	MYR	179,550.00	217,715.53	0.03
AXIATA GROUP	MYR	216,950.00	132,584.94	0.02
CELCOMDIGI BHD	MYR	280,400.00	252,961.81	0.04
CIMB GROUP HOLDINGS BHD	MYR	564,000.00	1,101,054.93	0.16
GAMUDA	MYR	169,000.00	331,155.57	0.05
GENTING	MYR	142,000.00	145,667.52	0.02
GENTING MALAYSIA	MYR	231,000.00	135,569.30	0.02
HONG LEONG BANK	MYR	58,120.00	303,884.37	0.04
IHH HEALTHCARE	MYR	165,200.00	286,851.46	0.04
INARI AMERTRON	MYR	244,200.00	171,742.45	0.02
IOI CORPORATION	MYR	231,100.00	210,727.78	0.03
KUALA LUMPUR KEPONG REG.	MYR	46,400.00	231,127.93	0.03
MALAYAN BANKING BHD	MYR	463,212.00	1,177,267.32	0.17
MALAYSIA AIRPORTS HOLDINGS	MYR	73,740.00	187,054.78	0.03
MAXIS	MYR	202,400.00	193,883.84	0.03
MISC BHD	MYR	99,300.00	187,835.58	0.03
MR D.I.Y. GROUP (M)	MYR	361,850.00	186,036.62	0.03
NESTLE (MALAYSIA)	MYR	7,000.00	176,549.05	0.03
PETRONAS CHEMICALS GROUP	MYR	265,800.00	363,553.29	0.05
PETRONAS DAGANGAN	MYR	22,600.00	97,886.75	0.01
PETRONAS GAS	MYR	63,900.00	278,937.80	0.04
PPB GROUP	MYR	42,180.00	147,913.86	0.02
PRESS METAL ALUMINIUM HOLDINGS	MYR	283,700.00	348,131.93	0.05
PUBLIC BANK	MYR	1,234,690.00	1,365,390.18	0.20

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Malaysia (continued)				
QL RESOURCES	MYR	94,175.00	106,884.69	0.02
RHB BANK BERHAD	MYR	150,264.00	225,204.69	0.03
SIME DARBY BERHAD	MYR	302,020.00	180,179.27	0.03
SIME DARBY PLANTATION	MYR	198,120.00	230,143.03	0.03
SUNWAY	MYR	177,800.00	181,098.58	0.03
TELEKOM MALAYSIA	MYR	74,600.00	121,574.39	0.02
TENAGA NASIONAL	MYR	216,475.00	758,069.36	0.11
YTL CORP	MYR	281,200.00	171,168.18	0.02
YTL POWER INTERNATIONAL	MYR	183,700.00	163,051.29	0.02
			10,368,858.07	1.50
Mexico				
ALFA S.A.B. 'A'	MXN	229,700.00	188,780.06	0.03
AMERICA MOVIL 'B'	MXN	1,587,990.00	1,308,337.75	0.19
ARCA CONTINENTAL	MXN	39,317.00	369,261.26	0.05
BANCO DEL BAJIO	MXN	75,400.00	177,018.04	0.03
CEMEX CPO	MXN	1,307,825.00	804,630.57	0.12
COCA-COLA FEMSA -UNITS-	MXN	45,678.00	406,166.42	0.06
FIBRA UNO ADMINISTRACION	MXN	376,800.00	440,580.31	0.06
FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D)	MXN	147,600.00	1,463,500.32	0.21
GFORTE FINANCIERO BANORTE 'O'	MXN	218,300.00	1,553,558.16	0.22
GRUMA 'B'	MXN	16,315.00	304,318.56	0.04
GRUPO AEROPORT.DEL CENTRO NORTE 'B'	MXN	27,000.00	229,159.76	0.03
GRUPO AEROPORTUARIO DEL PACIFICO 'B'	MXN	30,825.00	537,652.64	0.08
GRUPO AEROPORTUARIO SURESTE 'B'	MXN	15,700.00	446,419.15	0.06
GRUPO BIMBO 'A'	MXN	119,600.00	413,432.06	0.06
GRUPO CARSO A1	MXN	52,300.00	325,240.76	0.05
GRUPO COMERCIAL CHEDRAUI 'B'	MXN	21,600.00	163,041.31	0.02
GRUPO FINANCIERO INBURSA 'O'	MXN	135,600.00	308,527.67	0.04
GRUPO MEXICO 'B'	MXN	258,525.00	1,447,724.02	0.21
INDUSTRIAS PENOLES	MXN	18,810.00	250,780.76	0.04
KIMBERLY CLARK DE MEXICO 'A'	MXN	141,300.00	229,516.97	0.03
OPERADORA SITES 'A-1'	MXN	98,400.00	77,657.78	0.01
ORBIA ADVANCE CORP	MXN	56,459.00	57,346.13	0.01
PROMOTORA OPERADORA INFRAESTRUCTURA	MXN	14,665.00	138,644.92	0.02
WAL-MART DE MEXICO	MXN	431,556.00	1,302,681.69	0.19
			12,943,977.07	1.86
Netherlands				
NEPI ROCKCAST	ZAR	49,462.00	418,744.30	0.06
YANDEX 'A'	USD	27,548.00	0.00	0.00
			418,744.30	0.06
Peru				
MINAS BUENAVENTURA -ADR SPONS.-	USD	9,708.00	134,358.72	0.02
			134,358.72	0.02
Philippines				
AYALA CORPORATION	PHP	17,853.00	213,933.31	0.03
AYALA LAND	PHP	598,600.00	390,965.98	0.06
BANK OF PHILIPPINE ISLANDS	PHP	151,022.00	364,096.70	0.05
BDO UNIBANK	PHP	213,779.00	602,758.45	0.09
INTERNATIONAL CONTAINER TERMINAL	PHP	86,760.00	625,492.47	0.09
JG SUMMIT HOLDINGS	PHP	306,655.00	152,130.41	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Philippines (continued)</i>				
JOLLIBEE FOODS	PHP	30,830.00	147,774.91	0.02
MANILA ELECTRIC	PHP	21,210.00	165,857.16	0.02
METROPOLITAN BANK & TRUST	PHP	141,984.00	199,151.29	0.03
PLDT	PHP	6,495.00	172,697.72	0.02
SM INVESTMENTS	PHP	16,808.00	286,744.51	0.04
SM PRIME HOLDINGS	PHP	809,238.00	466,444.48	0.07
UNIVERSAL ROBINA	PHP	56,350.00	104,278.28	0.02
			3,892,325.67	0.56
<i>Poland</i>				
ALIOR BANK	PLN	9,018.00	217,862.70	0.03
BANK PEKAO	PLN	15,696.00	601,031.81	0.09
BUDIMEX	PLN	876.00	136,435.93	0.02
CD PROJEKT	PLN	5,785.00	262,611.48	0.04
DINO POLSKA	PLN	4,272.00	390,529.32	0.06
KGHM POLSKA MIEDZ	PLN	12,186.00	506,174.16	0.07
LPP	PLN	99.00	407,477.91	0.06
MBANK	PLN	1,352.00	217,585.61	0.03
ORLEN SPOLKA AKCYJNA	PLN	45,834.00	667,503.05	0.10
PGE POLSKA GRUPA ENERGETYCZNA	PLN	66,433.00	124,681.92	0.02
PKO BANK POLSKI	PLN	73,366.00	1,070,568.64	0.15
PZU - POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	53,618.00	588,129.56	0.09
SANTANDER BANK POLSKA S.A.	PLN	2,891.00	342,355.63	0.05
			5,532,947.72	0.81
<i>Qatar</i>				
BARWA REAL ESTATE	QAR	178,708.00	140,031.40	0.02
DUKHAN BANK -S-	QAR	156,560.00	165,977.03	0.02
INDUSTRIES QATAR	QAR	131,576.00	471,231.00	0.07
MASRAF AL RAYAN	QAR	547,751.00	371,586.33	0.05
MESAIEED PETROCHEMICAL HOLDING	QAR	459,297.00	205,617.81	0.03
OOREDOO	QAR	78,269.00	251,940.01	0.04
QATAR ELECTRICITY AND WATER	QAR	36,688.00	159,105.84	0.02
QATAR FUEL	QAR	52,229.00	218,756.52	0.03
QATAR GAS TRANSPORT COMPANY	QAR	248,627.00	297,041.38	0.04
QATAR INTERNATIONAL ISLAMIC BANK	QAR	84,688.00	255,622.51	0.04
QATAR ISLAMIC BANK	QAR	140,789.00	825,555.30	0.12
QATAR NATIONAL BANK	QAR	381,943.00	1,778,065.92	0.26
THE COMMERCIAL BANK (Q.S.C.)	QAR	277,001.00	334,744.51	0.05
			5,475,275.56	0.79
<i>Russia</i>				
ALROSA	RUB	216,840.00	0.00	0.00
GAZPROM	USD	1,034,970.00	0.00	0.00
INTER RAO UES	RUB	2,984,000.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	36,270.00	0.00	0.00
MAGNIT	RUB	5,652.00	0.00	0.00
MMC NORILSK NICKEL	USD	563,900.00	0.00	0.00
MOBILE TELESYSTEMS	RUB	76,600.00	0.00	0.00
MOSCOW EXCHANGE	RUB	123,300.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	122,120.00	0.00	0.00
PHOSAGRO	RUB	4,497.00	0.00	0.00
PHOSAGRO -GDR SPONS.-	USD	2.00	0.00	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Russia (continued)</i>				
POLYUS	RUB	2,961.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	106,950.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	942,960.00	0.00	0.00
SEVERSTAL	RUB	17,618.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	622,500.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC PFD	RUB	564,300.00	0.00	0.00
TATNEFT	RUB	128,568.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	259,440.00	0.00	0.00
VTB BANK	RUB	50,756.00	0.00	0.00
			0.00	0.00
<i>Saudi Arabia</i>				
ACWA POWER	SAR	12,574.00	1,657,807.87	0.24
ADES HOLDING 'S'	SAR	30,462.00	163,377.79	0.02
ADVANCED PETROCHEMICAL	SAR	10,063.00	104,079.65	0.02
AL RAJHI BANK	SAR	162,754.00	3,783,160.67	0.55
AL RAJHI CO. INSURANCE	SAR	2,780.00	142,134.67	0.02
ALINMA BANK	SAR	103,850.00	788,965.46	0.11
ALMARAI	SAR	23,758.00	349,587.25	0.05
ARAB NATIONAL BANK	SAR	67,093.00	341,599.49	0.05
BANK ALBILAD	SAR	51,938.00	545,491.61	0.08
BANK ALJAZIRA	SAR	40,497.00	185,245.12	0.03
BANQUE SAUDI FRANSI	SAR	49,958.00	428,812.61	0.06
BUPA ARABIA COOPERATIVE INSURANCE	SAR	7,600.00	419,768.62	0.06
COMPANY FOR COOPERATIVE INSURANCE	SAR	5,330.00	209,710.51	0.03
DALLAH HEALTHCARE	SAR	1,866.00	80,083.70	0.01
DAR AL ARKAN REAL ESTATE DEVELOPEMENT	SAR	40,504.00	168,433.76	0.02
DR. SULAIMAN AL-HABIB MEDICAL SERVICES	SAR	7,512.00	593,927.39	0.09
ELM COMPANY	SAR	2,159.00	669,558.20	0.10
ETIHAD ETISALAT	SAR	29,637.00	406,072.88	0.06
JARIR MARKETING	SAR	47,310.00	165,712.38	0.02
LUBEREF	SAR	4,540.00	160,474.49	0.02
MOBILE TELECOMMUNICATIONS CO SAUDI	SAR	39,483.00	115,352.58	0.02
MOUWASAT MEDICAL SERVICES	SAR	9,266.00	246,754.12	0.04
NAHDI MEDICAL COMPANY	SAR	3,360.00	117,869.60	0.02
POWER & WATER UTILITY COMPANY FOR JUBAIL AND YANBU	SAR	4,641.00	74,475.72	0.01
RIYAD BANK	SAR	127,589.00	847,555.02	0.12
SABIC AGRI-NUTRIENTS	SAR	19,278.00	610,499.13	0.09
SAHARA INTERNATIONAL PETROLEUM COMPANY	SAR	29,867.00	233,671.82	0.03
SAL SAUDI LOGISTICS SERVICES COMPANY	SAR	1,977.00	154,306.55	0.02
SAUDI ARABIAN MINING	SAR	109,740.00	1,427,550.26	0.21
SAUDI ARABIAN OIL	SAR	363,421.00	2,625,342.32	0.38
SAUDI AWWAL BANK	SAR	83,148.00	768,000.81	0.11
SAUDI BASIC INDUSTRIES	SAR	75,861.00	1,514,631.59	0.22
SAUDI ELECTRICITY	SAR	71,799.00	318,859.99	0.05
SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	33,310.00	173,857.71	0.03
SAUDI INVESTMENT BANK	SAR	51,292.00	178,292.82	0.03
SAUDI KAYAN PETROCHEMICAL	SAR	53,096.00	118,890.66	0.02
SAUDI RESEARCH AND MEDIA GROUP	SAR	2,608.00	199,802.53	0.03
SAUDI TADAWUL GROUP HOLDING	SAR	4,184.00	252,953.89	0.04
SAUDI TELECOM	SAR	169,429.00	1,973,675.79	0.29

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Saudi Arabia (continued)</i>				
SAVOLA	SAR	51,763.00	372,554.52	0.05
SOLUTIONS	SAR	2,442.00	183,569.87	0.03
THE SAUDI NATIONAL BANK	SAR	248,292.00	2,270,196.64	0.33
YANBU NATIONAL PETROCHEMICAL	SAR	19,814.00	225,531.22	0.03
			26,368,199.28	3.84
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	16,800.00	139,071.86	0.02
			139,071.86	0.02
<i>South Africa</i>				
ABSA GROUP	ZAR	70,655.00	719,321.82	0.10
ANGLO AMERICAN PLATINUM	ZAR	5,128.00	184,608.00	0.03
ASPEN PHARMACARE HOLDINGS	ZAR	34,907.00	395,001.60	0.06
BID CORPORATION	ZAR	28,254.00	725,922.45	0.10
BIDVEST GROUP	ZAR	27,814.00	472,575.72	0.07
CAPITEC BANK HOLDINGS	ZAR	7,150.00	1,263,208.85	0.18
CLICKS GROUP	ZAR	19,346.00	445,656.85	0.06
DISCOVERY	ZAR	41,980.00	418,521.05	0.06
EXXARO RESOURCES	ZAR	18,344.00	183,157.91	0.03
FIRSTRAND	ZAR	417,889.00	2,014,209.22	0.29
GOLD FIELDS	ZAR	77,435.00	1,207,999.49	0.17
HARMONY GOLD MINING	ZAR	48,471.00	501,066.24	0.07
IMPALA PLATINIUM HOLDINGS	ZAR	75,530.00	424,098.81	0.06
KUMBA IRON ORE	ZAR	5,848.00	136,082.87	0.02
MTN GROUP	ZAR	140,206.00	747,141.57	0.11
NASPERS	ZAR	15,062.00	3,666,536.14	0.53
NEDBANK GROUP	ZAR	39,123.00	678,752.55	0.10
NORTH PLAT HOLDING	ZAR	28,737.00	181,835.63	0.03
OLD MUTUAL	ZAR	413,446.00	328,693.47	0.05
OUTSURANCE GROUP	ZAR	59,960.00	201,948.55	0.03
PEPKOR HOLDINGS	ZAR	198,885.00	278,029.29	0.04
REMGRO	ZAR	43,844.00	400,288.79	0.06
SANLAM	ZAR	152,501.00	778,766.17	0.11
SASOL	ZAR	44,957.00	302,756.99	0.04
SHOPRITE HOLDING (SHP)	ZAR	42,141.00	723,311.48	0.10
SIBANYE STILLWATER	ZAR	231,886.00	240,195.28	0.03
STANDARD BANK GROUP	ZAR	110,113.00	1,548,578.89	0.22
VODACOM GROUP	ZAR	48,328.00	307,005.15	0.04
WOOLWORTHS HOLDINGS	ZAR	67,285.00	265,938.28	0.04
			19,741,209.11	2.83
<i>South Korea</i>				
ALTEOGEN	KRW	3,267.00	816,932.49	0.12
AMOREPACIFIC CORP	KRW	2,454.00	277,168.80	0.04
CELLTRION	KRW	12,518.00	1,870,461.57	0.27
CELLTRION PHARM	KRW	1,473.00	77,383.57	0.01
CJ CHEILJEDANG	KRW	586.00	136,226.15	0.02
COSMO AM&T	KRW	1,911.00	183,251.49	0.03
COWAY CO	KRW	4,515.00	230,288.83	0.03
DB INSURANCE	KRW	4,276.00	367,203.44	0.05
DOOSAN BOBCAT	KRW	5,834.00	181,126.39	0.03
DOOSAN ENERBILITY CO LTD	KRW	35,784.00	490,087.64	0.07

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
ECOPRO	KRW	7,841.00	531,244.51	0.08
ECOPRO BM	KRW	4,327.00	610,481.56	0.09
ECOPRO MATERIALS	KRW	1,116.00	115,123.88	0.02
ENCHEM	KRW	750.00	104,266.41	0.02
GS HOLDINGS	KRW	3,493.00	113,654.71	0.02
HANA FINANCIAL GROUP	KRW	24,258.00	1,090,740.90	0.16
HANJIN KAL	KRW	1,379.00	86,997.65	0.01
HANKOOK TIRE & TECHNOLOGY	KRW	7,169.00	227,233.52	0.03
HANMI PHARM	KRW	664.00	163,244.42	0.02
HANMI SEMICONDUCTOR CO	KRW	3,826.00	316,856.56	0.05
HANWHA AEROSPACE	KRW	2,687.00	610,257.88	0.09
HANWHA INDUSTRIAL SOLUTIONS	KRW	2,976.00	75,782.07	0.01
HANWHA OCEAN CO LTD	KRW	7,904.00	184,649.20	0.03
HANWHA SOLUTION	KRW	10,605.00	209,633.41	0.03
HANWHA SOLUTIONS PFD	KRW	79.00	1,295.82	0.00
HD HYUNDAI	KRW	3,393.00	198,488.15	0.03
HD HYUNDAI ELECTRIC ENERGY SYSTEM	KRW	1,845.00	464,880.22	0.07
HLB	KRW	10,362.00	679,068.67	0.10
HYBE	KRW	2,243.00	289,528.29	0.04
HYUNDAI ENGINEERING & CONSTRUCTION	KRW	6,797.00	158,528.15	0.02
HYUNDAI GLOVIS	KRW	3,334.00	311,293.85	0.05
HYUNDAI HEAVY INDUSTRIES	KRW	2,171.00	306,464.94	0.04
HYUNDAI HEAVY INDUSTRIES	KRW	3,547.00	509,113.65	0.07
HYUNDAI MERCHANT MARINE	KRW	22,373.00	317,021.65	0.05
HYUNDAI MOBIS	KRW	4,975.00	827,449.75	0.12
HYUNDAI MOTOR	KRW	11,202.00	2,090,136.63	0.30
HYUNDAI MOTOR PFD II	KRW	3,195.00	428,538.39	0.06
HYUNDAI MOTOR PFD N-VOTING	KRW	1,924.00	249,969.91	0.04
HYUNDAI STEEL	KRW	6,976.00	148,833.25	0.02
INDUSTRIAL BANK OF KOREA	KRW	26,609.00	284,259.01	0.04
KAKAO	KRW	25,852.00	714,647.26	0.10
KAKAOBANK	KRW	15,280.00	247,128.60	0.04
KB FINANCIAL	KRW	31,429.00	1,944,322.79	0.28
KIA	KRW	19,968.00	1,525,419.66	0.22
KOREA AEROSPACE INDUSTRIES	KRW	5,657.00	225,378.86	0.03
KOREA ELECTRIC POWER	KRW	19,652.00	308,821.74	0.04
KOREA INVESTMENT HOLDINGS	KRW	2,544.00	142,791.53	0.02
KOREA ZINC	KRW	628.00	330,397.97	0.05
KOREAN AIR LINES	KRW	13,818.00	238,276.39	0.03
KRAFTON	KRW	2,436.00	638,009.50	0.09
KT	KRW	3,838.00	117,983.24	0.02
KT & G	KRW	9,165.00	763,219.81	0.11
KUM YANG	KRW	3,512.00	140,457.68	0.02
KUMHO PETRO CHEMICAL	KRW	900.00	108,671.06	0.02
L&F CO	KRW	1,879.00	163,084.21	0.02
LG	KRW	7,621.00	460,975.38	0.07
LG CHEM	KRW	4,158.00	1,133,530.74	0.16
LG CHEM PFD	KRW	707.00	131,105.36	0.02
LG DISPLAY	KRW	27,919.00	233,564.30	0.03
LG ELECTRONICS	KRW	8,921.00	711,520.03	0.10

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
LG ENERGY SOLUTION	KRW	3,887.00	1,232,050.07	0.18
LG HOUSEHOLD & HEALTHCARE	KRW	736.00	213,307.59	0.03
LG INNOTEK	KRW	1,233.00	205,545.92	0.03
LG UPLUS	KRW	17,153.00	128,676.24	0.02
LOTTE CHEMICAL	KRW	1,808.00	140,331.04	0.02
LS ELECTRIC	KRW	1,310.00	163,586.24	0.02
MERITZ FINANCIAL HOLDINGS	KRW	7,896.00	586,294.27	0.08
MIRAE ASSET SECURITIES	KRW	24,167.00	155,605.20	0.02
NAVER	KRW	11,179.00	1,448,123.64	0.21
NCSOFT	KRW	1,154.00	168,549.88	0.02
NETMARBLE GAMES	KRW	1,742.00	79,260.06	0.01
ORION	KRW	2,199.00	163,952.91	0.02
POSCO DX	KRW	5,400.00	125,945.57	0.02
POSCO FUTURE M	KRW	2,443.00	467,038.58	0.07
POSCO HOLDINGS	KRW	6,066.00	1,785,880.59	0.26
POSCO INTERNATIONAL	KRW	5,200.00	227,053.78	0.03
SAMSUNG BIOLOGICS	KRW	1,467.00	1,096,008.60	0.16
SAMSUNG C&T	KRW	7,586.00	799,376.43	0.12
SAMSUNG ELECTRONICS	KRW	398,732.00	18,751,909.11	2.72
SAMSUNG ELECTRONICS MECHANICS	KRW	4,827.00	489,082.88	0.07
SAMSUNG ELECTRONICS PFD	KRW	68,592.00	2,669,811.08	0.39
SAMSUNG ENGINEERING	KRW	13,549.00	227,939.30	0.03
SAMSUNG FIRE & MARINE INSURANCE	KRW	2,619.00	689,944.26	0.10
SAMSUNG HEAVY INDUSTRIES	KRW	53,907.00	413,461.79	0.06
SAMSUNG LIFE INSURANCE	KRW	6,513.00	464,179.84	0.07
SAMSUNG SDI	KRW	4,571.00	1,323,019.93	0.19
SAMSUNG SDS	KRW	3,584.00	423,982.17	0.06
SHINHAN FINANCIAL GROUP	KRW	36,568.00	1,551,970.54	0.22
SK	KRW	3,224.00	377,696.60	0.05
SK BIOPHARMACEUTICALS	KRW	2,560.00	203,592.88	0.03
SK BIOSCIENCE	KRW	2,041.00	86,465.34	0.01
SK HYNIX	KRW	45,602.00	6,088,599.56	0.89
SK INNOVATION	KRW	4,907.00	439,402.21	0.06
SK TELECOM	KRW	3,958.00	169,190.85	0.02
SKC CO	KRW	1,842.00	201,707.44	0.03
SKSQUARE	KRW	8,072.00	498,748.72	0.07
S-OIL	KRW	4,316.00	201,986.41	0.03
WOORI FINANCIAL GROUP	KRW	51,789.00	613,844.69	0.09
WOORI INVESTMENT & SECURITIES	KRW	13,244.00	135,912.99	0.02
YUHAN CORP	KRW	5,074.00	553,298.22	0.08
			72,376,806.91	10.46
<i>Taiwan</i>				
ACCTON TECHNOLOGY	TWD	43,000.00	722,860.45	0.10
ACER	TWD	252,170.00	325,108.22	0.05
ASE TECHNOLOGY HOLDINGS	TWD	276,682.00	1,320,177.20	0.19
ASIA CEMENT	TWD	181,901.00	274,462.39	0.04
ASIA VITAL COMPONENTS	TWD	28,000.00	522,016.72	0.08
ASUSTEK COMPUTER	TWD	56,541.00	988,013.76	0.14
AU OPTRONICS CORPORATION	TWD	572,075.00	308,213.55	0.04
AVANTECH	TWD	35,956.00	365,280.70	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
CATCHER TECHNOLOGY	TWD	54,688.00	408,693.34	0.06
CATHAY FINANCIAL HOLDING	TWD	801,684.00	1,684,609.46	0.24
CHAILEASE HOLDING COMPANY	TWD	122,221.00	631,448.54	0.09
CHANG HWA COMMERCIAL BANK	TWD	514,899.00	291,238.95	0.04
CHENG SHIN RUBBER INDUSTRY	TWD	166,471.00	272,485.08	0.04
CHINA AIRLINES	TWD	283,000.00	192,264.57	0.03
CHINA DEVELOPMENT FINANCIAL	TWD	1,286,439.00	670,729.67	0.10
CHINA DEVELOPMENT FINANCIAL HOLDING PFD 'B'	TWD	123,093.00	29,172.19	0.00
CHINA STEEL	TWD	951,914.00	696,342.79	0.10
CHINATRUST FINANCIAL	TWD	1,306,047.00	1,419,683.79	0.21
CHUNGHWA TELECOM	TWD	317,600.00	1,259,501.22	0.18
COMPAL ELECTRONICS	TWD	310,013.00	326,210.93	0.05
DELTA ELECTRONICS INDUSTRIAL	TWD	165,576.00	1,990,794.45	0.29
E INK HOLDINGS	TWD	73,000.00	675,872.62	0.10
E. SUN FINANCIAL HOLDING	TWD	1,209,767.00	1,072,281.90	0.16
ECLAT TEXTILE	TWD	14,653.00	252,346.58	0.04
EMEMORY TECHNOLOGY	TWD	5,000.00	415,527.84	0.06
EVA AIRWAYS	TWD	216,000.00	255,952.51	0.04
EVERGREEN MARINE (TAIWAN)	TWD	79,401.00	504,308.63	0.07
FAR EASTERN NEW CENTURY	TWD	251,224.00	304,836.33	0.04
FAR EASTONE TELECOMMUNICATION	TWD	160,493.00	459,978.74	0.07
FENG TAY ENTERPRISE	TWD	47,128.00	232,315.39	0.03
FIRST FINANCIAL HOLDING COMPANY	TWD	918,549.00	795,293.19	0.12
FORMOSA CHEMICALS AND FIBER	TWD	307,178.00	421,749.20	0.06
FORMOSA PLASTICS	TWD	302,893.00	512,055.92	0.07
FORTUNE ELECTRIC	TWD	8,200.00	162,981.71	0.02
FUBON FINANCIAL HOLDING	TWD	33,669.00	96,177.40	0.01
FUBON FINANCIAL HOLDING	TWD	643,398.00	1,837,902.68	0.27
GIGA-BYTE TECHNOLOGY	TWD	38,000.00	310,397.72	0.04
GLOBAL UNICIP	TWD	8,000.00	278,071.86	0.04
GLOBALWAFERS	TWD	19,000.00	273,174.01	0.04
HON HAI PRECISION INDUSTRY	TWD	1,048,177.00	6,210,267.00	0.91
HOTAI MOTOR	TWD	24,500.00	548,891.74	0.08
HUA NAN FINANCIAL HOLDING	TWD	745,877.00	605,723.90	0.09
INNOLUX	TWD	468,100.00	238,883.16	0.03
INVENTEC	TWD	224,303.00	305,482.77	0.04
LARGAN PRECISION CO LTD	TWD	7,991.00	641,370.86	0.09
LITE-ON TECHNOLOGY	TWD	164,541.00	517,334.67	0.07
MEDIATEK	TWD	126,916.00	4,712,253.19	0.68
MEGA FINANCIAL HOLDING CO LT	TWD	1,000,522.00	1,242,491.90	0.18
MICRO-STAR INTERNATIONAL	TWD	61,000.00	335,392.59	0.05
NAN YA PLASTICS	TWD	413,490.00	601,031.48	0.09
NANYA TECHNOLOGY	TWD	116,000.00	173,561.08	0.03
NIEN MADE ENTERPRISE	TWD	14,000.00	225,617.40	0.03
NOVATEK MICROELECTRONICS	TWD	50,686.00	829,644.72	0.12
PEGATRON	TWD	170,811.00	555,939.37	0.08
PHARMAESSENTIA	TWD	19,000.00	381,843.23	0.06
POU CHEN	TWD	166,004.00	189,627.46	0.03
PRESIDENT CHAIN STORE	TWD	53,632.00	499,942.87	0.07
QUANTA COMPUTER	TWD	224,197.00	1,870,286.32	0.27

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Taiwan (continued)</i>				
REALTEK SEMICONDUCTOR	TWD	37,833.00	563,074.76	0.08
RUENTEX DEVELOPMENT	TWD	107,126.00	165,699.79	0.02
SHANGHAI COMMERCIAL AND SAVINGS BANK	TWD	325,888.00	397,493.52	0.06
SHIN KONG FINANCIAL HOLDING	TWD	1,195,003.00	455,019.93	0.07
SINOPAC HOLDINGS	TWD	945,537.00	724,543.80	0.10
SYNNEX TECHNOLOGY INTERNATIONAL	TWD	120,023.00	274,964.65	0.04
TAISHIN FINANCIAL HOLDINGS	TWD	982,584.00	571,296.92	0.08
TAIWAN BUSINESS BANK	TWD	495,438.00	249,703.35	0.04
TAIWAN CEMENT	TWD	574,802.00	613,916.56	0.09
TAIWAN COOPERATIVE FINANCIAL	TWD	919,797.00	752,776.63	0.11
TAIWAN HIGH SPEED RAIL	TWD	166,000.00	155,265.22	0.02
TAIWAN MOBILE	TWD	146,531.00	532,478.07	0.08
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	2,055,658.00	62,163,745.65	9.00
UNIMICRON TECHNOLOGY	TWD	117,000.00	532,381.22	0.08
UNI-PRESIDENT ENTERPRISES	TWD	403,304.00	1,111,279.72	0.16
UNITED MICROELECTRONICS	TWD	951,706.00	1,617,928.99	0.23
VANGUARD INTERNATIONAL SEMICONDUCTOR	TWD	81,000.00	264,910.85	0.04
VOLTRONIC POWER TECHNOLOGY	TWD	6,000.00	383,928.77	0.06
WALSIN LIHWA	TWD	229,548.00	253,872.66	0.04
WAN HAI LINES	TWD	63,250.00	195,866.87	0.03
WINBOND ELECTRONICS	TWD	262,728.00	177,246.89	0.03
WISTRON	TWD	237,000.00	756,387.07	0.11
WIWYNN	TWD	8,599.00	466,000.57	0.07
WPG HOLDING	TWD	148,238.00	351,313.78	0.05
YAGEO	TWD	35,123.00	691,439.24	0.10
YANG MING MARINE TRANSPORT	TWD	141,000.00	307,427.40	0.04
YUANTA FINANCIAL HOLDING	TWD	891,572.00	893,079.37	0.13
			119,869,160.16	17.36
<i>Thailand</i>				
ADVANCED INFO SERVICE -FGN-	THB	13,500.00	109,082.42	0.02
ADVANCED INFO SERVICE -NVDR-	THB	85,468.00	690,596.76	0.10
AIRPORTS OF THAILAND -FGN-	THB	350,400.00	696,934.11	0.10
BANGKOK DUSIT MEDICAL SERVICES -FGN-	THB	910,300.00	848,698.52	0.12
BANGKOK EXPRESSWAY & METRO -NVDR-	THB	720,513.00	182,493.37	0.03
BUMRUNGRAD HOSPITAL -NVDR-	THB	46,970.00	392,663.46	0.06
C.P. ALL -FGN-	THB	482,900.00	982,983.33	0.14
CENTRAL PATTANA -FGN-	THB	154,000.00	320,658.81	0.05
CENTRAL RETAIL -FGN-	THB	170,734.00	164,486.16	0.02
CHAROEN POKPHAND FOODS -FGN-	THB	281,300.00	209,811.18	0.03
CP AXTRA -FGN-	THB	148,700.00	150,190.33	0.02
DELTA ELECTRONICS -NVDR-	THB	270,260.00	898,696.80	0.13
GULF ENERGY DEVELOPMENT -NVDR-	THB	255,070.00	451,837.10	0.07
HOME PRODUCT CENTER -FGN-	THB	444,776.00	143,754.78	0.02
INTOUCH HOLDINGS -FGN-	THB	69,400.00	199,502.73	0.03
KASIKORN BANK -NVDR-	THB	42,800.00	199,518.27	0.03
KRUNG THAI BANK -FGN-	THB	47,000.00	30,089.34	0.00
KRUNG THAI BANK -NVDR-	THB	288,470.00	184,678.15	0.03
KRUNGTHAI CARD -NVDR-	THB	88,601.00	134,233.50	0.02
MINOR INTERNATIONAL -FGN-	THB	289,478.00	254,145.07	0.04
PTT EXPLORATION & PRODUCTION -FGN-	THB	22,500.00	91,601.26	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Thailand (continued)</i>				
PTT EXPLORATION & PRODUCTION -NVDR-	THB	101,444.00	412,995.49	0.06
PTT -FGN-	THB	135,000.00	142,646.24	0.02
PTT GLOBAL CHEMICAL -FGN-	THB	204,081.00	190,270.51	0.03
PTT -NVDR-	THB	682,296.00	720,940.44	0.10
PTT OIL & RETAIL BUSINESS -NVDR-	THB	232,500.00	127,169.59	0.02
SCB X	THB	67,524.00	228,734.83	0.03
SCG PACKAGING -FGN-	THB	95,100.00	85,708.95	0.01
SIAM CEMENT -FGN-	THB	45,500.00	340,781.56	0.05
SIAM CEMENT PUBLIC -NVDR-	THB	25,637.00	192,013.56	0.03
THAI OIL -FGN-	THB	106,800.00	170,103.31	0.02
TMB BANK -NVDR-	THB	1,596,900.00	97,766.84	0.01
TRUE CORPORATION -FGN-	THB	970,096.00	337,660.59	0.05
			10,383,447.36	1.50
<i>Turkey</i>				
AKBANK	TRY	261,467.00	471,114.34	0.07
ANADOLU EFES BIRACILIK VE MALT SANAYII	TRY	12,095.00	69,447.23	0.01
ASELSAN	TRY	144,193.00	249,897.13	0.04
BIM BIRLESIK MAGAZALAR	TRY	36,667.00	532,236.47	0.08
COCA-COLA ICE	TRY	87,032.00	145,105.06	0.02
EREGLI DEMIR VE CELIK FABRIK. TURK	TRY	93,811.00	146,803.46	0.02
FORD OTOMOTIV	TRY	7,165.00	192,392.26	0.03
HACI OMER SABANCI HOLDING	TRY	100,423.00	285,955.12	0.04
KOC HOLDING	TRY	63,525.00	349,697.90	0.05
PEGASUS HAVA TASIMACILIGI	TRY	15,503.00	108,514.35	0.02
SASA POLYESTER SANAYI	TRY	922,976.00	116,088.07	0.02
TOFAS TURK OTOMOBIL FABRIKASI	TRY	8,182.00	51,574.55	0.01
TUPRAS TURKIY PETROL RAFINERILERI	TRY	86,985.00	394,879.71	0.06
TURK HAVA YOLLARI	TRY	42,911.00	357,719.18	0.05
TURK SISE CAM	TRY	104,988.00	132,356.62	0.02
TURKCELL ILETISIM	TRY	94,569.00	263,338.57	0.04
TURKIYE IS BANKASI 'C'	TRY	678,809.00	279,165.43	0.04
YAPI VE KREDI BANKASI	TRY	312,400.00	282,539.54	0.04
			4,428,824.99	0.66
<i>United Arab Emirates</i>				
ABU DHABI COMMERCIAL BANK	AED	257,930.00	591,279.77	0.09
ABU DHABI ISLAMIC BANK	AED	129,425.00	448,212.90	0.06
ADNOC DISTRIBUTION	AED	242,275.00	238,119.45	0.03
ADNOC DRILLING 144A/S	AED	260,000.00	334,821.67	0.05
ALDAR PROPERTIES	AED	332,920.00	681,611.32	0.10
AMERICANA RESTAURANTS INTERNATIONAL	AED	227,157.00	163,889.48	0.02
DUBAI ISLAMIC BANK	AED	215,481.00	369,597.14	0.05
EMAAR PROPERTIES	AED	554,187.00	1,315,684.89	0.19
EMIRATES NBD	AED	161,205.00	890,950.58	0.13
EMIRATES TELECOMMUNICATIONS GROUP	AED	289,941.00	1,460,361.69	0.21
FIRST ABU DHABI BANK	AED	363,176.00	1,358,572.89	0.20
MULTIPLY GROUP	AED	309,478.00	198,847.83	0.03
			8,051,949.61	1.16
<i>United Kingdom</i>				
ANGLOGOLD ASHANTI	ZAR	36,263.00	965,869.98	0.14
			965,869.98	0.14

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
SOUTHERN COPPER	USD	7,660.00	886,032.20	0.13
YUM CHINA HOLDINGS	USD	32,503.00	1,463,285.06	0.21
			2,349,317.26	0.34
TOTAL I.			691,143,645.05	99.95
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	1,904,634.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	627,000.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-	USD	87.00	0.00	0.00
			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			691,143,645.05	99.95
Cash at banks			8,295,570.77	1.20
Other net liabilities			-7,938,829.44	-1.15
Total net assets			691,500,386.38	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)	
India	19.55
Taiwan	17.36
Cayman Islands	16.54
China	10.67
South Korea	10.46
Brazil	4.24
Saudi Arabia	3.84
South Africa	2.83
Mexico	1.86
Indonesia	1.66
Malaysia	1.50
Thailand	1.50
United Arab Emirates	1.16
Hong Kong	0.84
Poland	0.81
Qatar	0.79
Kuwait	0.66
Turkey	0.66
Philippines	0.56
Greece	0.47
Chile	0.41
Bermuda	0.37
United States	0.34
Hungary	0.23
United Kingdom	0.14
Luxembourg	0.12
Czech Republic	0.12
Colombia	0.10
Netherlands	0.06
Egypt	0.06
Singapore	0.02
Peru	0.02
Russia	0.00
Cyprus	0.00
British Virgin Islands	0.00
	99.95

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Electronics and electrical equipment	19.96
Banks and credit institutions	14.43
Internet, software and IT services	12.08
Holding and finance companies	6.44
Pharmaceuticals and cosmetics	3.44
Utilities	3.43
Automobiles	3.35
Chemicals	3.23
Oil	2.97
Communications	2.95
Public utilities	2.81
Insurance	2.33
Mining and steelworks	2.19
Food and soft drinks	2.09
Publishing and graphic arts	1.79
Stainless steel	1.65
Construction of machines and appliances	1.53
Real Estate Shares	1.41
Transport and freight	1.39
Computer and office equipment	1.38
Retail and supermarkets	1.23
Tobacco and alcohol	1.11
Gastronomy	1.10
Construction and building materials	0.90
Miscellaneous trade	0.80
Textiles and clothing	0.66
Healthcare & social services	0.47
Precious metals and stones	0.47
Aeronautics and astronautics	0.35
Miscellaneous	0.34
Biotechnology	0.32
Miscellaneous consumer goods	0.25
Paper and forest products	0.23
Agriculture and fisheries	0.21
Photography and optics	0.17
Tyres and rubber	0.12
Consumer products	0.11
Packaging	0.08
Transportation	0.04
Mortgage and funding institutions	0.04
Watch-making	0.03
Conglomerates	0.03
Environmental services & recycling	0.03
Energy equipment & services	0.01
Oil and gas	0.00
Metals and minings	0.00
Miscellaneous investment goods	0.00
	99.95

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK	EUR	12,834.00	632,074.50	0.32
OMV	EUR	5,483.00	210,327.88	0.11
VERBUND 'A'	EUR	2,478.00	184,611.00	0.09
VOEST-ALPINE	EUR	4,181.00	97,751.78	0.05
			1,124,765.16	0.57
Belgium				
AGEAS REG.	EUR	5,914.00	283,398.88	0.14
ANHEUSER-BUSCH INBEV	EUR	33,881.00	2,011,853.78	1.01
D'IETEREN	EUR	789.00	149,831.10	0.08
ELIA SYSTEM OPERATOR	EUR	1,065.00	109,375.50	0.05
GROUPE BRUXELLES LAMBERT	EUR	3,241.00	226,707.95	0.11
KBC GROUP	EUR	8,739.00	624,139.38	0.31
LOTUS BAKERIES	EUR	16.00	192,640.00	0.10
SOFINA	EUR	543.00	137,704.80	0.07
SYENSQO	EUR	2,859.00	227,604.99	0.11
U.C.B.	EUR	4,666.00	755,892.00	0.38
WAREHOUSES DE PAUW	EUR	6,832.00	163,558.08	0.08
			4,882,706.46	2.44
Bermuda				
AEGON	EUR	52,245.00	301,349.16	0.15
			301,349.16	0.15
Finland				
ELISA 'A'	EUR	5,334.00	254,005.08	0.13
FORTUM	EUR	16,706.00	247,165.27	0.12
KESKO 'B'	EUR	10,414.00	199,584.31	0.10
KONE OYJ 'B'	EUR	12,906.00	693,052.20	0.35
METSO OUTOTEC	EUR	23,890.00	229,344.00	0.11
NESTE	EUR	16,072.00	280,134.96	0.14
NOKIA	EUR	204,486.00	802,403.06	0.40
NORDEA BANK	SEK	117,724.00	1,246,697.16	0.63
ORION 'B'	EUR	4,150.00	204,263.00	0.10
SAMPO 'A'	EUR	18,929.00	793,125.10	0.40
STORA ENSO 'R' EUR	EUR	22,022.00	253,253.00	0.13
UPM-KYMMENE	EUR	20,353.00	612,014.71	0.31
WARTSILA CORPORATION 'B'	EUR	19,657.00	395,105.70	0.20
			6,210,147.55	3.12
France				
ACCOR	EUR	7,582.00	295,698.00	0.15
AEROPORTS DE PARIS	EUR	1,295.00	149,313.50	0.07
AIR LIQUIDE	EUR	21,876.00	3,790,235.76	1.90
ALSTOM	EUR	13,036.00	242,925.86	0.12
AMUNDI	EUR	2,331.00	156,293.55	0.08
ARKEMA	EUR	2,221.00	189,895.50	0.10
AXA	EUR	68,212.00	2,355,360.36	1.18
BIOMERIEUX	EUR	1,465.00	157,634.00	0.08
BNP PARIBAS 'A'	EUR	38,356.00	2,360,811.80	1.18
BOLLORE	EUR	26,053.00	155,927.21	0.08
BOUYGUES	EUR	7,257.00	218,145.42	0.11

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
BUREAU VERITAS	EUR	12,052.00	358,908.56	0.18
CAPGEMINI	EUR	5,819.00	1,128,595.05	0.57
CARREFOUR	EUR	19,695.00	301,530.45	0.15
COMPAGNIE DE SAINT-GOBAIN	EUR	16,860.00	1,377,799.20	0.69
COVIVIO	EUR	1,933.00	105,445.15	0.05
CREDIT AGRICOLE	EUR	40,854.00	560,721.15	0.28
DANONE	EUR	24,223.00	1,582,730.82	0.79
DASSAULT AVIATION	EUR	704.00	130,240.00	0.07
DASSAULT SYSTEMES	EUR	25,272.00	900,441.36	0.45
EDENRED	EUR	9,330.00	317,406.60	0.16
EIFFAGE	EUR	2,860.00	247,790.40	0.12
ENGIE	EUR	69,401.00	1,076,756.52	0.54
ESSILORLUXOTTICA	EUR	11,207.00	2,382,608.20	1.19
EURAZEO	EUR	1,683.00	124,121.25	0.06
GECINA	EUR	1,769.00	182,914.60	0.09
GETLINK	EUR	11,940.00	191,278.80	0.10
HERMES INTERNATIONAL	EUR	1,188.00	2,620,728.00	1.31
IPSEN	EUR	1,300.00	143,650.00	0.07
KERING	EUR	2,824.00	725,344.40	0.36
KLEPIERRE	EUR	7,899.00	232,546.56	0.12
LA FRANCAISE DES JEUX	EUR	3,458.00	127,738.52	0.06
LEGRAND	EUR	9,921.00	1,024,839.30	0.51
L'OREAL	EUR	9,076.00	3,649,005.80	1.83
LVMH MOET HENNESSY LOUIS VUITTON	EUR	10,383.00	7,148,695.50	3.59
MICHELIN	EUR	25,260.00	920,979.60	0.46
ORANGE	EUR	69,112.00	710,816.92	0.36
PERNOD-RICARD	EUR	7,674.00	1,040,594.40	0.52
PUBLICIS	EUR	8,799.00	864,061.80	0.43
RENAULT	EUR	7,262.00	283,145.38	0.14
REXEL	EUR	8,932.00	231,964.04	0.12
SAFRAN	EUR	12,909.00	2,725,089.90	1.37
SANOFI	EUR	43,110.00	4,436,019.00	2.22
SARTORIUS STEDIM BIOTECH	EUR	1,011.00	189,815.25	0.10
SCHNEIDER ELECTRIC S.A.	EUR	20,596.00	4,864,775.20	2.45
SEB	EUR	1,041.00	106,702.50	0.05
SOCIETE GENERALE	EUR	27,158.00	606,981.30	0.30
SODEXO	EUR	3,286.00	242,013.90	0.12
TELEPERFORMANCE	EUR	2,154.00	200,322.00	0.10
THALES	EUR	3,609.00	514,462.95	0.26
TOTALENERGIES	EUR	81,390.00	4,761,315.00	2.40
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	4,560.00	358,416.00	0.18
VEOLIA ENVIRONNEMENT	EUR	25,500.00	752,760.00	0.38
VINCI	EUR	18,819.00	1,975,054.05	0.99
VIVENDI	EUR	27,082.00	281,111.16	0.14
			62,780,477.50	31.48
<i>Germany</i>				
ADIDAS	EUR	6,155.00	1,464,274.50	0.73
ALLIANZ	EUR	14,751.00	4,351,545.00	2.18
B.M.W. PFD -NVTG-	EUR	2,166.00	160,933.80	0.08
BASF REG.	EUR	33,343.00	1,585,626.37	0.79

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
BAYER REG.	EUR	36,496.00	1,106,741.20	0.55
BECHTLE	EUR	2,824.00	113,298.88	0.06
BEIERSDORF	EUR	3,625.00	489,918.75	0.25
BMW BAYERISCHE MOTOREN WERKE	EUR	12,089.00	957,207.02	0.48
BRENNTAG	EUR	6,425.00	430,346.50	0.22
CARL ZEISS MEDITEC	EUR	1,723.00	122,591.45	0.06
COMMERZBANK	EUR	36,949.00	610,582.23	0.31
CONTINENTAL	EUR	4,250.00	247,095.00	0.12
COVESTRO	EUR	7,294.00	408,026.36	0.20
CTS EVENTIM	EUR	2,312.00	215,825.20	0.11
DAIMLER TRUCK HOLDING	EUR	21,979.00	739,153.77	0.37
DELIVERY HERO	EUR	7,277.00	263,572.94	0.13
DEUTSCHE BANK REG.	EUR	70,599.00	1,094,143.30	0.55
DEUTSCHE BOERSE	EUR	7,210.00	1,519,147.00	0.76
DEUTSCHE LUFTHANSA	EUR	21,649.00	142,450.42	0.07
DEUTSCHE POST	EUR	38,711.00	1,549,601.33	0.78
DEUTSCHE TELEKOM REG.	EUR	131,773.00	3,477,489.47	1.74
E.ON	EUR	85,599.00	1,143,174.65	0.57
EVONIK INDUSTRIES	EUR	10,171.00	213,591.00	0.11
FRESENIUS	EUR	15,888.00	543,846.24	0.27
FRESENIUS MEDICAL CARE	EUR	8,026.00	306,512.94	0.15
GEA GROUP	EUR	8,092.00	355,724.32	0.18
HANNOVER RUECKVERSICHERUNGS REG.	EUR	2,266.00	580,322.60	0.29
HEIDELBERGMAT	EUR	5,213.00	508,788.80	0.26
HENKEL	EUR	4,079.00	311,431.65	0.16
HENKEL PFD -NVTG-	EUR	6,338.00	534,927.20	0.27
INFINEON TECHNOLOGIES	EUR	49,667.00	1,562,523.82	0.78
KNORR-BREMSE	EUR	3,917.00	312,772.45	0.16
LEG IMMOBILIEN AG	EUR	2,931.00	274,869.18	0.14
MERCEDES-BENZ GROUP	EUR	28,107.00	1,631,330.28	0.82
MERCK	EUR	4,935.00	779,730.00	0.39
MTU AERO ENGINES HOLDINGS	EUR	2,315.00	648,200.00	0.32
MUENCHENER RUECKVERSICHERUNG	EUR	5,044.00	2,493,249.20	1.25
NEMETSCHKE	EUR	2,344.00	217,992.00	0.11
PORSCHE AUTOMOBILE HOLDING PFD	EUR	5,731.00	235,429.48	0.12
PORSCHE PFD	EUR	4,282.00	306,163.00	0.15
PUMA	EUR	3,922.00	147,075.00	0.07
R.W.E.	EUR	24,213.00	791,280.84	0.40
RATIONAL	EUR	299.00	273,585.00	0.14
SAP	EUR	39,369.00	8,047,023.60	4.04
SARTORIUS PFD -NVTG-	EUR	975.00	245,895.00	0.12
SCOUT24	EUR	2,901.00	224,102.25	0.11
SIEMENS	EUR	29,138.00	5,283,884.92	2.66
SIEMENS ENERGY	EUR	27,115.00	896,693.05	0.45
SIEMENS HEALTHINEERS	EUR	10,640.00	573,070.40	0.29
SYMRISE	EUR	4,963.00	615,908.30	0.31
TALANX	EUR	2,467.00	186,505.20	0.09

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
VOLKSWAGEN PFD	EUR	7,788.00	741,106.08	0.37
VONOVIA	EUR	27,500.00	900,075.00	0.45
ZALANDO	EUR	8,529.00	252,628.98	0.13
			53,188,982.92	26.67
<i>Ireland</i>				
AIB GROUP	EUR	69,858.00	359,419.41	0.18
BANK OF IRELAND GROUP	EUR	39,586.00	397,047.58	0.20
KERRY GROUP 'A'	EUR	5,711.00	531,979.65	0.27
KINGSPAN GROUP	EUR	5,976.00	504,075.60	0.25
			1,792,522.24	0.90
<i>Italy</i>				
AMPLIFON	EUR	4,433.00	114,415.73	0.06
ASSICURAZIONI GENERALI	EUR	38,602.00	1,001,721.90	0.50
BANCO BPM	EUR	49,729.00	301,258.28	0.15
DIASORIN	EUR	811.00	85,073.90	0.04
ENEL	EUR	304,676.00	2,186,050.30	1.10
ENI	EUR	87,212.00	1,193,234.58	0.60
FINECOBANK	EUR	23,090.00	355,008.75	0.18
INFRASTRUTTURE WIRELESS ITALIANE	EUR	12,204.00	134,854.20	0.07
INTESA SANPAOLO	EUR	550,165.00	2,111,258.19	1.06
LEONARDO	EUR	15,316.00	306,626.32	0.15
MEDIOBANCA	EUR	18,476.00	283,144.70	0.14
MONCLER	EUR	8,211.00	468,191.22	0.23
NEXI	EUR	23,375.00	142,400.50	0.07
POSTE ITALIANE	EUR	17,848.00	224,706.32	0.11
PRYSMIAN	EUR	10,560.00	688,512.00	0.35
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR. -	EUR	4,038.00	205,130.40	0.10
SNAM	EUR	75,752.00	346,262.39	0.17
TELECOM ITALIA	EUR	339,808.00	84,782.10	0.04
TERNA RETE ELETTRICA NAZIONALE	EUR	51,199.00	414,097.51	0.21
UNICREDIT	EUR	55,479.00	2,183,930.84	1.09
			12,830,660.13	6.42
<i>Luxembourg</i>				
ARCELORMITTAL	EUR	17,214.00	405,217.56	0.20
EUROFINS SCIENTIFIC	EUR	5,288.00	300,887.20	0.15
INPOST	EUR	6,984.00	118,308.96	0.06
TENARIS	EUR	18,784.00	265,511.84	0.13
			1,089,925.56	0.54
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	16,245.00	263,250.23	0.13
ADYEN	EUR	827.00	1,159,950.20	0.58
AERCAP HOLDINGS	USD	7,600.00	645,017.68	0.32
AIRBUS	EUR	22,354.00	2,933,291.88	1.47
AKZO NOBEL	EUR	6,522.00	412,842.60	0.21
ARGENX	EUR	2,260.00	1,097,456.00	0.55
ASM INTERNATIONAL	EUR	1,794.00	1,057,383.60	0.53
ASML HOLDING	EUR	15,049.00	11,220,534.40	5.64
ASR NEDERLAND	EUR	6,008.00	264,352.00	0.13
BE SEMICONDUCTOR INDUSTRIES	EUR	3,002.00	340,877.10	0.17
DAVIDE CAMPARI-MILANO	EUR	22,534.00	171,258.40	0.09

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
EURONEXT	EUR	3,050.00	297,222.50	0.15
EXOR HOLDING	EUR	3,615.00	347,582.25	0.17
FERRARI	EUR	4,748.00	1,992,735.60	1.00
FERROVIAL	EUR	20,027.00	772,641.66	0.39
HEINEKEN	EUR	10,677.00	850,316.28	0.43
HEINEKEN HOLDING	EUR	5,049.00	342,322.20	0.17
IMCD	EUR	2,137.00	333,158.30	0.17
ING GROUP	EUR	123,701.00	2,013,110.07	1.01
JDE PEET'S 144A/S	EUR	4,168.00	78,191.68	0.04
KONINKLIJKE AHOLD DELHAIZE	EUR	35,046.00	1,087,477.38	0.55
KONINKLIJKE KPN	EUR	149,453.00	548,343.06	0.27
NN GROUP	EUR	10,244.00	458,726.32	0.23
OCI	EUR	4,166.00	106,566.28	0.05
PROSUS	EUR	53,396.00	2,096,326.96	1.05
QIAGEN	EUR	8,545.00	345,816.15	0.17
RANDSTAD	EUR	4,244.00	189,282.40	0.09
ROYAL PHILIPS	EUR	30,371.00	893,514.82	0.45
STELLANTIS	EUR	80,281.00	996,126.65	0.50
STMICROELECTRONICS	EUR	25,039.00	667,289.35	0.33
UNIVERSAL MUSIC GROUP	EUR	31,257.00	734,539.50	0.37
WOLTERS KLUWER	EUR	9,405.00	1,422,976.50	0.71
			36,140,480.00	18.12
<i>Portugal</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	118,290.00	485,225.58	0.24
GALP ENERGIA 'B'	EUR	17,535.00	294,588.00	0.15
JERONIMO MARTINS SGPS	EUR	11,068.00	195,239.52	0.10
			975,053.10	0.49
<i>Spain</i>				
ACCIONA	EUR	925.00	117,937.50	0.06
ACS	EUR	6,947.00	288,161.56	0.14
AENA	EUR	2,824.00	558,022.40	0.28
AMADEUS IT GROUP 'A'	EUR	17,042.00	1,106,366.64	0.55
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	217,003.00	2,106,665.12	1.06
BANCO DE SABADELL	EUR	205,438.00	392,181.14	0.20
BANCO SANTANDER	EUR	584,830.00	2,690,510.42	1.35
CAIXABANK SA	EUR	138,566.00	743,268.02	0.37
CELLNEX TELECOM	EUR	19,893.00	724,701.99	0.36
EDP RENOVAVEIS	EUR	11,530.00	181,136.30	0.09
ENDESA	EUR	11,864.00	232,890.32	0.12
GRIFOLS 'A'	EUR	12,360.00	126,381.00	0.06
IBERDROLA	EUR	229,058.00	3,181,615.62	1.60
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	41,108.00	2,184,479.12	1.10
REDEIA CORPORACION	EUR	14,370.00	251,043.90	0.13
REPSOL	EUR	44,437.00	526,356.27	0.26
TELEFONICA	EUR	146,403.00	643,587.59	0.32
			16,055,304.91	8.05
<i>Switzerland</i>				
DSM FIRMENICH	EUR	7,067.00	873,834.55	0.44
			873,834.55	0.44

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
COCA-COLA EUROPEAN PARTNERS	USD	7,934.00	559,833.78	0.28
			559,833.78	0.28
Total investments			198,806,043.02	99.67
Cash at banks			780,112.79	0.39
Other net liabilities			-126,832.62	-0.06
Total net assets			199,459,323.19	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
France	31.48
Germany	26.67
Netherlands	18.12
Spain	8.05
Italy	6.42
Finland	3.12
Belgium	2.44
Ireland	0.90
Austria	0.57
Luxembourg	0.54
Portugal	0.49
Switzerland	0.44
United Kingdom	0.28
Bermuda	0.15
	99.67

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	14.61
Banks and credit institutions	10.99
Insurance	6.40
Internet, software and IT services	6.40
Pharmaceuticals and cosmetics	6.29
Textiles and clothing	6.06
Public utilities	5.34
Communications	4.96
Chemicals	4.69
Automobiles	4.11
Holding and finance companies	3.65
Oil and gas	3.26
Construction and building materials	2.62
Aeronautics and astronautics	2.51
Retail and supermarkets	2.36
Tobacco and alcohol	2.22
Transport and freight	1.28
Construction of machines and appliances	1.28
Food and soft drinks	1.26
Publishing and graphic arts	1.25
Photography and optics	1.19
Real Estate Shares	1.11
Biotechnology	0.78
Tyres and rubber	0.58
Computer and office equipment	0.57
Utilities	0.52
Paper and forest products	0.44
Oil	0.40
Environmental conservation and waste management	0.38
Miscellaneous	0.37
Stainless steel	0.29
Consumer products	0.28
Miscellaneous trade	0.22
Miscellaneous consumer goods	0.21
Metals and minings	0.20
Mining and steelworks	0.18
Financial services	0.17
Gastronomy	0.15
Environmental services & recycling	0.09
	99.67

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	4,291,418.00	151,071,296.52	2.47
			151,071,296.52	2.47
<i>Ireland</i>				
ALLEGION	USD	649,234.00	93,664,989.18	1.53
JOHNSON CONTROLS INTERNATIONAL	USD	1,341,864.00	103,202,760.24	1.69
STERIS	USD	662,651.00	158,472,986.65	2.59
			355,340,736.07	5.81
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	600,000.00	172,008,000.00	2.81
			172,008,000.00	2.81
<i>Netherlands</i>				
NXP SEMICONDUCTORS	USD	780,000.00	185,616,600.00	3.03
			185,616,600.00	3.03
<i>United States</i>				
AVANTOR	USD	4,903,000.00	126,840,610.00	2.07
BROADCOM	USD	560,000.00	95,709,600.00	1.56
CADENCE DESIGN SYSTEMS	USD	719,000.00	194,338,510.00	3.18
CINTAS	USD	1,024,804.00	209,346,961.12	3.42
CLEAN HARBORS	USD	613,477.00	146,884,798.11	2.40
CROWDSTRIKE 'A'	USD	678,000.00	192,504,540.00	3.15
DIGITAL REALTY TRUST	USD	1,722,000.00	276,191,580.00	4.51
ECOLAB	USD	1,071,192.00	271,429,340.88	4.44
EQUIFAX	USD	443,172.00	128,901,007.92	2.11
EQUINIX	USD	324,714.00	287,006,586.75	4.68
FAIR ISAAC	USD	47,047.00	90,405,985.67	1.48
FISERV	USD	1,405,000.00	250,385,050.00	4.09
FORTINET	USD	2,123,077.00	163,965,236.71	2.68
FORTUNE BRANDS HOME & SECURITY	USD	1,280,000.00	113,817,600.00	1.86
GEN DIGITAL	USD	5,713,436.00	155,976,802.80	2.55
GLOBAL PAYMENTS	USD	1,270,913.00	128,362,213.00	2.10
IRON MOUNTAIN REIT	USD	1,762,000.00	205,924,940.00	3.37
KLA CORPORATION	USD	326,500.00	254,993,235.00	4.17
OKTA 'A'	USD	858,000.00	63,594,960.00	1.04
PALO ALTO NETWORKS	USD	772,000.00	262,225,240.00	4.29
REVVITY	USD	893,873.00	113,030,240.85	1.85
ROPER TECHNOLOGIES	USD	458,000.00	253,031,260.00	4.14
SYNOPSIS	USD	473,163.00	240,882,551.67	3.94
TENABLE HOLDINGS	USD	1,455,616.00	58,661,324.80	0.96
THERMO FISHER SCIENTIFIC	USD	422,000.00	258,204,920.00	4.22
TRANSUNION	USD	1,205,000.00	125,295,900.00	2.05
VARONIS SYSTEMS	USD	1,855,755.00	105,945,052.95	1.73
VERISK ANALYTICS	USD	173,384.00	45,757,771.44	0.75
VERTIV HOLDINGS 'A'	USD	1,286,884.00	124,274,387.88	2.03
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	446,936.00	81,311,066.48	1.33
ZSCALER	USD	1,034,070.00	177,622,203.90	2.90
			5,202,821,477.93	85.05
TOTAL I.			6,066,858,110.52	99.17

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	539,113.00	66,865,053.25	1.09
			66,865,053.25	1.09
TOTAL II.			66,865,053.25	1.09
Total investments			6,133,723,163.77	100.26
Bank overdraft			-7,315,452.18	-0.12
Other net liabilities			-8,573,970.31	-0.14
Total net assets			6,117,833,741.28	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	85.05
Ireland	5.81
Netherlands	3.03
Israel	2.81
Germany	2.47
Luxembourg	1.09
	100.26

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	33.56
Electronics and electrical equipment	13.27
Real Estate Shares	12.56
Computer and office equipment	7.68
Pharmaceuticals and cosmetics	7.03
Construction of machines and appliances	5.47
Textiles and clothing	3.42
Communications	2.47
Environmental services & recycling	2.40
Utilities	2.11
Chemicals	2.07
Holding and finance companies	2.05
Construction and building materials	1.86
Miscellaneous consumer goods	1.69
Miscellaneous	1.53
Units of investment funds	1.09
	100.26

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Brazil				
EQUATORIAL ENERGIA	BRL	11,708,200.00	69,297,538.04	1.69
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	847,334.00	4,998,083.56	0.12
NEOENERGIA	BRL	5,729,100.00	20,904,917.74	0.51
			95,200,539.34	2.32
Denmark				
VESTAS WIND SYSTEMS	DKK	2,969,801.00	65,683,679.61	1.60
			65,683,679.61	1.60
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	707,705.00	64,702,182.96	1.57
SCHNEIDER ELECTRIC S.A.	EUR	176,123.00	46,530,096.79	1.13
			111,232,279.75	2.70
Germany				
INFINEON TECHNOLOGIES	EUR	2,035,794.00	71,666,297.49	1.74
NEMETSCHEK	EUR	326,598.00	34,433,442.55	0.84
R.W.E.	EUR	3,167,621.00	115,967,712.82	2.82
			222,067,452.86	5.40
Ireland				
EATON CORPORATION -NPV-	USD	487,276.00	158,759,393.56	3.86
LINDE	USD	420,667.00	200,721,259.05	4.88
TRANE TECHNOLOGIES	USD	621,244.00	238,601,183.08	5.81
			598,081,835.69	14.55
Italy				
ENEL	EUR	10,317,464.00	82,735,583.77	2.01
			82,735,583.77	2.01
Netherlands				
ASM INTERNATIONAL	EUR	93,992.00	61,641,311.00	1.50
ASML HOLDING	EUR	114,131.00	95,383,728.96	2.32
NXP SEMICONDUCTORS	USD	822,896.00	195,824,561.12	4.76
			352,849,601.08	8.58
South Korea				
LG CHEM	KRW	62,111.00	16,999,843.13	0.41
SAMSUNG SDI	KRW	94,765.00	27,431,812.79	0.67
			44,431,655.92	1.08
Spain				
IBERDROLA	EUR	12,844,055.00	198,891,837.30	4.84
			198,891,837.30	4.84
Switzerland				
BELIMO	CHF	48,454.00	34,798,521.02	0.85
SIKA	CHF	248,737.00	82,647,249.50	2.01
			117,445,770.52	2.86
United States				
ALBEMARLE	USD	565,080.00	54,756,252.00	1.33
ALLIANT ENERGY	USD	693,111.00	41,960,939.94	1.02
ANALOG DEVICES	USD	418,777.00	96,038,129.41	2.34
APPLIED MATERIALS	USD	882,895.00	178,958,402.03	4.35
ARRAY TECHNOLOGIES	USD	3,524,139.00	23,400,282.96	0.57
AUTODESK	USD	461,376.00	126,029,468.16	3.07
BROADCOM	USD	1,485,535.00	253,892,786.32	6.19

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CADENCE DESIGN SYSTEMS	USD	370,126.00	100,041,356.54	2.43
EVGO	USD	1,189,120.00	5,047,814.40	0.12
LATTICE SEMICONDUCTOR	USD	1,807,074.00	95,901,417.18	2.33
MARVELL TECHNOLOGY	USD	2,753,266.00	195,867,343.24	4.77
MODINE MANUFACTURING	USD	311,656.00	41,453,364.56	1.01
MONOLITHIC POWER SYSTEMS	USD	42,764.00	39,579,792.56	0.96
NEXTERA ENERGY	USD	2,887,136.00	243,154,593.92	5.92
NEXTRACKER	USD	902,123.00	34,443,056.14	0.84
ON SEMICONDUCTOR	USD	2,699,426.00	197,031,103.74	4.79
PTC	USD	634,821.00	115,423,154.22	2.81
SHOALS TECHNOLOGIES GROUP	USD	2,238,006.00	12,890,914.56	0.31
SYNOPSYS	USD	121,200.00	61,701,708.00	1.50
TESLA	USD	304,045.00	79,982,077.70	1.95
TOPBUILD	USD	458,439.00	185,273,537.46	4.51
			2,182,827,495.04	53.12
TOTAL I.			4,071,447,730.88	99.06
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	105,526.00	13,088,168.18	0.32
			13,088,168.18	0.32
TOTAL II.			13,088,168.18	0.32
Total investments			4,084,535,899.06	99.38
Cash at banks			31,182,636.22	0.76
Other net liabilities			-5,866,945.49	-0.14
Total net assets			4,109,851,589.79	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	53.12
Ireland	14.55
Netherlands	8.58
Germany	5.40
Spain	4.84
Switzerland	2.86
France	2.70
Brazil	2.32
Italy	2.01
Denmark	1.60
South Korea	1.08
Luxembourg	0.32
	99.38

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	23.06
Public utilities	20.33
Holding and finance companies	10.28
Construction of machines and appliances	10.16
Computer and office equipment	9.26
Internet, software and IT services	7.58
Construction and building materials	6.08
Miscellaneous	3.86
Chemicals	3.75
Automobiles	2.96
Communications	1.74
Units of investment funds	0.32
	99.38

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cyprus</i>				
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	RUB	4,870,581.00	0.00	0.00
TCS GROUP HOLDING 'A' GDR -SPONS.-	USD	854,152.00	0.00	0.00
			0.00	0.00
<i>Jersey</i>				
SOLIDCORE	RUB	2,324,239.00	0.00	0.00
			0.00	0.00
<i>Kazakhstan</i>				
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	USD	1,925,834.00	33,740,611.68	17.11
KASPI -ADR SPONS.- 'S'	USD	118,778.00	12,190,186.14	6.18
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	713,817.00	27,125,046.00	13.75
			73,055,843.82	37.04
<i>Netherlands</i>				
YANDEX 'A'	USD	721,952.00	0.00	0.00
			0.00	0.00
<i>Russia</i>				
ALROSA	RUB	8,231,100.00	0.00	0.00
GAZPROM	USD	20,379,142.00	0.00	0.00
LUKOIL OIL COMPANY	RUB	1,024,376.00	0.00	0.00
MAGNIT	RUB	692,888.00	0.00	0.00
MAGNITOGORSK IRON & STEEL WORKS	RUB	29,160,860.00	0.00	0.00
MECHEL	RUB	7,855,903.00	0.00	0.00
MECHEL PFD ADR -SPONS.-	USD	2.00	0.00	0.00
MMC NORILSK NICKEL	USD	9,776,800.00	0.00	0.00
NOVATEK	RUB	392,101.00	0.00	0.00
NOVATEK GDR -SPONS.- REG.S	USD	155,597.00	0.00	0.00
NOVOLIPETSK STEEL	RUB	3,350,660.00	0.00	0.00
PHOSAGRO	RUB	226,804.00	0.00	0.00
POLYUS	RUB	110,846.00	0.00	0.00
RASPADSKAYA	RUB	1,710,120.00	0.00	0.00
ROS AGRO GDR -SPONS.-	USD	342,506.00	0.00	0.00
ROSNEFT OIL COMPANY	RUB	1,480,421.00	0.00	0.00
ROSNEFT OIL COMPANY -GDR SPONS.-	USD	6,912,141.00	0.00	0.00
SBERBANK OF RUSSIA	RUB	12,223,702.00	0.00	0.00
SISTEMA	RUB	83,966,200.00	0.00	0.00
SURGUTNEFTEGAS PUBLIC	RUB	57,028,540.00	0.00	0.00
TATNEFT	RUB	7,199,625.00	0.00	0.00
UNITED COMPANY RUSAL	RUB	12,939,220.00	0.00	0.00
VKCO -GDR SPONS.- -S-	USD	465,635.00	0.00	0.00
			0.00	0.00
Total investments			73,055,843.82	37.04
Cash at banks			95,183,633.36	48.26
Bank deposits			29,010,000.00	14.71
Other net liabilities			-20,703.33	-0.01
Total net assets			197,228,773.85	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Kazakhstan	37.04
Russia	0.00
Jersey	0.00
Cyprus	0.00
Netherlands	0.00
	37.04

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Banks and credit institutions	17.11
Public utilities	13.75
Internet, software and IT services	6.18
Oil and gas	0.00
Precious metals and stones	0.00
Transport and freight	0.00
Agriculture and fisheries	0.00
Stainless steel	0.00
Chemicals	0.00
Holding and finance companies	0.00
Metals and minings	0.00
Oil	0.00
Communications	0.00
Mining and steelworks	0.00
Food and soft drinks	0.00
	37.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Austria</i>				
ANDRITZ	EUR	109,063.00	7,801,740.54	0.88
LENZING	EUR	63,526.00	2,508,048.08	0.28
			10,309,788.62	1.16
<i>Belgium</i>				
ONTEX GROUP	EUR	448,500.00	4,488,129.57	0.50
			4,488,129.57	0.50
<i>Bermuda</i>				
NINE DRAGONS PAPER	HKD	12,473,000.00	6,643,507.00	0.75
			6,643,507.00	0.75
<i>Brazil</i>				
KLABIN	BRL	3,047,000.00	11,864,987.25	1.33
SUZANO	BRL	2,093,000.00	20,867,218.84	2.34
			32,732,206.09	3.67
<i>Canada</i>				
ACADIAN TIMBER	CAD	661,000.00	8,466,522.80	0.95
CANFOR	CAD	996,589.00	12,469,823.70	1.40
INTERFOR	CAD	905,345.00	13,399,371.28	1.50
STELLA JONES	CAD	102,230.00	6,637,972.88	0.75
WEST FRASER TIMBER	CAD	389,312.00	37,569,293.36	4.22
WESTERN FOREST PRODUCTS	CAD	4,937,000.00	1,864,192.78	0.21
			80,407,176.80	9.03
<i>Chile</i>				
COPEC	CLP	1,004,810.00	6,725,820.49	0.76
EMPRESAS CMPC	CLP	4,213,714.00	7,109,917.14	0.80
			13,835,737.63	1.56
<i>Finland</i>				
HUHTAMAKI	EUR	168,376.00	6,664,895.41	0.75
STORA ENSO 'R' EUR	EUR	2,052,708.00	26,204,044.87	2.94
UPM-KYMMENE	EUR	485,428.00	16,226,560.35	1.82
VALMET CORPORATION	EUR	201,007.00	6,564,113.07	0.74
			55,659,613.70	6.25
<i>Ireland</i>				
SMURFIT WESTROCK	USD	821,408.00	41,119,684.48	4.62
			41,119,684.48	4.62
<i>Japan</i>				
OJI PAPER	JPY	2,777,300.00	11,159,180.72	1.25
SUMITOMO FORESTRY	JPY	354,000.00	17,554,661.99	1.97
UNI-CHARM	JPY	462,300.00	16,762,484.71	1.88
			45,476,327.42	5.10
<i>Norway</i>				
ELOPAK	NOK	1,547,000.00	6,507,684.87	0.73
			6,507,684.87	0.73
<i>South Africa</i>				
SAPPI	ZAR	2,000,000.00	5,677,307.16	0.64
			5,677,307.16	0.64

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Sweden				
BILLERUD	SEK	828,844.00	9,497,251.41	1.07
ESSITY 'B'	SEK	844,437.00	26,333,524.16	2.96
HOLMEN 'B'	SEK	400,573.00	17,315,145.05	1.94
HUSQVARNA 'B'	SEK	391,027.00	2,742,409.11	0.31
SVENSKA CELLULOZA 'B'	SEK	1,988,818.00	28,918,116.27	3.25
			84,806,446.00	9.53
Switzerland				
SIG GROUP LTD	CHF	292,508.00	6,494,404.97	0.73
			6,494,404.97	0.73
United Kingdom				
D S SMITH	GBP	3,815,989.00	23,522,549.50	2.64
MONDI	GBP	733,549.00	13,950,075.27	1.57
			37,472,624.77	4.21
United States				
BOISE CASCADE	USD	39,688.00	5,578,148.40	0.63
BUILDERS FIRSTSOURCE	USD	54,120.00	10,444,618.80	1.17
DR HORTON	USD	66,565.00	12,583,447.60	1.41
GRAPHIC PACKAGING HOLDING	USD	765,294.00	22,423,114.20	2.52
HOME DEPOT	USD	30,327.00	12,160,823.73	1.37
INGEVITY	USD	73,342.00	2,934,413.42	0.33
INTERNATIONAL PAPER	USD	532,636.00	25,947,362.74	2.91
KADANT	USD	21,672.00	7,205,289.84	0.81
KB HOME	USD	78,588.00	6,650,116.56	0.75
KIMBERLY CLARK	USD	147,669.00	21,054,646.02	2.36
LENNAR CORP 'A'	USD	63,690.00	11,833,602.00	1.33
LOUISIANA PACIFIC	USD	140,000.00	14,894,600.00	1.67
LOWE'S COMPANIES	USD	47,706.00	12,824,326.92	1.44
MERCER INTERNATIONAL	USD	165,543.00	1,105,827.24	0.12
MERITAGE HOMES	USD	33,239.00	6,731,894.67	0.76
NVR	USD	1,341.00	13,021,110.00	1.46
PACKAGING CORP OF AMERICA	USD	117,370.00	25,178,212.40	2.83
POTLATCH DELTIC	USD	849,358.00	38,310,292.59	4.30
PROCTER & GAMBLE	USD	55,949.00	9,699,318.64	1.09
PULTEGROUP	USD	96,123.00	13,640,814.93	1.53
RAYONIER REIT	USD	1,516,608.00	48,637,618.56	5.46
SONOCO PRODUCTS	USD	255,468.00	13,833,592.20	1.55
SYLVAMO	USD	115,100.00	9,784,651.00	1.10
TOLL BROTHERS	USD	87,171.00	13,275,271.59	1.49
UFP INDUSTRIES	USD	146,316.00	19,082,532.72	2.14
WEYERHAEUSER	USD	1,508,280.00	50,874,284.40	5.71
			429,709,931.17	48.24
TOTAL I.			861,340,570.25	96.72
II. Units of investment funds				
Luxembourg				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	209,681.00	26,006,294.10	2.92
			26,006,294.10	2.92
TOTAL II.			26,006,294.10	2.92

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	887,346,864.35	99.64
Cash at banks	4,389,816.41	0.49
Other net liabilities	-1,180,859.06	-0.13
Total net assets	890,555,821.70	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	48.24
Sweden	9.53
Canada	9.03
Finland	6.25
Japan	5.10
Ireland	4.62
United Kingdom	4.21
Brazil	3.67
Luxembourg	2.92
Chile	1.56
Austria	1.16
Bermuda	0.75
Norway	0.73
Switzerland	0.73
South Africa	0.64
Belgium	0.50
	99.64

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Paper and forest products	44.70
Holding and finance companies	15.63
Packaging	12.73
Construction and building materials	10.34
Pharmaceuticals and cosmetics	2.97
Units of investment funds	2.92
Retail and supermarkets	2.81
Construction of machines and appliances	2.00
Real Estate Shares	1.53
Miscellaneous	1.16
Oil	0.76
Miscellaneous consumer goods	0.75
Miscellaneous trade	0.73
Chemicals	0.61
	99.64

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
JAMIESON WELLNESS	CAD	610,758.00	14,083,926.90	1.58
SUNOPTA	USD	990,553.00	5,791,565.47	0.65
WASTE CONNECTIONS	USD	107,944.00	17,126,447.82	1.92
			37,001,940.19	4.15
Cayman Islands				
CHINA MENGNIU DAIRY	HKD	9,385,317.00	20,102,544.21	2.26
			20,102,544.21	2.26
Denmark				
NOVOZYMES 'B'	DKK	747,052.00	48,294,715.89	5.42
			48,294,715.89	5.42
France				
DANONE	EUR	654,686.00	42,842,651.84	4.81
EDENRED	EUR	661,873.00	22,794,906.12	2.56
SODEXO	EUR	135,460.00	10,057,905.00	1.13
			75,695,462.96	8.50
Germany				
GEA GROUP	EUR	186,060.00	8,160,591.60	0.92
HELLOFRESH	EUR	491,283.00	4,532,576.96	0.51
SYMRISE	EUR	273,105.00	33,851,364.75	3.80
			46,544,533.31	5.23
Ireland				
GLANBIA	EUR	887,040.00	13,979,750.40	1.57
KERRY GROUP 'A'	EUR	304,054.00	28,261,819.30	3.17
			42,241,569.70	4.74
Netherlands				
CNH INDUSTRIAL	EUR	1,146,787.00	11,448,871.99	1.28
			11,448,871.99	1.28
Norway				
MOWI	NOK	1,725,966.00	27,742,555.47	3.11
SALMAR	NOK	149,271.00	7,012,054.29	0.79
TOMRA SYSTEMS	NOK	502,374.00	6,616,314.15	0.74
			41,370,923.91	4.64
Switzerland				
DSM FIRMENICH	EUR	479,706.00	59,075,793.90	6.62
GIVAUDAN	CHF	4,065.00	20,066,837.72	2.25
NESTLE	CHF	234,124.00	21,173,876.88	2.38
SGS	CHF	223,096.00	22,201,266.52	2.49
SIG GROUP LTD	CHF	1,145,767.00	22,777,339.69	2.56
			145,295,114.71	16.30
United Kingdom				
COMPASS GROUP	GBP	891,707.00	25,729,839.25	2.89
RECKITT BENCKISER GROUP	GBP	107,220.00	5,969,160.34	0.67
SPIRAX-SARCO ENGINEERING	GBP	52,322.00	4,742,984.26	0.53
THG	GBP	5,362,470.00	3,608,054.19	0.40
			40,050,038.04	4.49

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
AGILENT TECHNOLOGIES	USD	156,909.00	20,757,756.59	2.33
AMERICOLD REALTY TRUST -SBI-	USD	740,116.00	18,822,806.07	2.11
DARLING INTERNATIONAL	USD	566,126.00	18,881,845.89	2.12
DEERE & CO	USD	25,372.00	9,443,057.50	1.06
ECOLAB	USD	165,666.00	37,586,157.45	4.22
IDEXX LABORATORIES	USD	44,296.00	20,117,523.31	2.26
INTERNATIONAL FLAVORS & FRAGRANCES	USD	531,731.00	49,966,564.98	5.60
MCCORMICK	USD	374,700.00	27,886,518.53	3.13
NEOGEN	USD	626,982.00	9,521,075.12	1.07
REPUBLIC SERVICES	USD	93,751.00	16,703,682.70	1.87
SENSIENT TECHNOLOGIES	USD	183,350.00	13,095,605.31	1.47
SYSCO	USD	378,349.00	26,254,234.73	2.95
THERMO FISHER SCIENTIFIC	USD	46,570.00	25,513,108.22	2.86
VITAL FARMS	USD	282,689.00	9,122,182.63	1.02
WASTE MANAGEMENT	USD	82,396.00	15,208,047.89	1.71
ZEBRA TECHNOLOGIES 'A'	USD	54,697.00	18,089,651.38	2.03
ZOETIS 'A'	USD	215,612.00	37,604,918.91	4.22
			374,574,737.21	42.03
TOTAL I.			882,620,452.12	99.04
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	170,568.00	18,129,280.41	2.03
			18,129,280.41	2.03
TOTAL II.			18,129,280.41	2.03
Total investments			900,749,732.53	101.07
Bank overdraft			-8,233,336.00	-0.92
Other net liabilities			-1,286,754.48	-0.15
Total net assets			891,229,642.05	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	42.03
Switzerland	16.30
France	8.50
Denmark	5.42
Germany	5.23
Ireland	4.74
Norway	4.64
United Kingdom	4.49
Canada	4.15
Cayman Islands	2.26
Luxembourg	2.03
Netherlands	1.28
	101.07

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Food and soft drinks	20.46
Pharmaceuticals and cosmetics	16.29
Holding and finance companies	10.71
Chemicals	9.22
Biotechnology	4.91
Electronics and electrical equipment	4.89
Agriculture and fisheries	3.90
Miscellaneous	3.84
Environmental conservation and waste management	3.58
Retail and supermarkets	2.95
Gastronomy	2.89
Utilities	2.49
Construction of machines and appliances	2.33
Communications	2.33
Public utilities	2.12
Real Estate Shares	2.11
Units of investment funds	2.03
Environmental services & recycling	1.92
Stainless steel	0.92
Miscellaneous trade	0.67
Consumer products	0.51
	101.07

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Austria				
ANDRITZ	EUR	207,812.00	14,865,676.76	0.12
LENZING	EUR	77,421.00	3,056,631.78	0.02
			17,922,308.54	0.14
Bermuda				
ESSENT GROUP	USD	245,253.00	15,676,571.76	0.13
NINE DRAGONS PAPER	HKD	10,149,000.00	5,405,672.45	0.04
			21,082,244.21	0.17
Brazil				
EQUATORIAL ENERGIA	BRL	3,281,400.00	19,421,682.35	0.16
EQUATORIAL ENERGIA -RECEIPT FOR SHS-	BRL	201,859.00	1,190,685.31	0.01
KLABIN	BRL	2,869,615.00	11,174,251.85	0.09
KLABIN PFD	BRL	3.00	2.33	0.00
SABESP	BRL	1,967,076.00	32,304,890.36	0.26
SUZANO	BRL	3,133,554.00	31,241,546.61	0.25
			95,333,058.81	0.77
British Virgin Islands				
BIOHAVEN RESEARCH	USD	45,262.00	2,302,930.56	0.02
			2,302,930.56	0.02
Canada				
ACADIAN TIMBER	CAD	475,480.00	6,090,260.60	0.05
CANFOR	CAD	1,278,917.00	16,002,453.88	0.13
GFL ENVIRONMENTAL -SUB. VTG.-	USD	517,355.00	20,523,472.85	0.17
INTERFOR	CAD	1,056,321.00	15,633,860.32	0.13
NOVANTA	USD	71,619.00	12,853,461.93	0.10
SHOPIFY 'A' -SUB. VTG-	USD	304,521.00	24,322,092.27	0.20
STANTEC	CAD	244,336.00	19,541,106.52	0.16
SUNOPTA	USD	1,055,681.00	6,893,596.93	0.06
WASTE CONNECTIONS	USD	583,997.00	103,484,268.40	0.84
WEST FRASER TIMBER	CAD	496,369.00	47,900,482.33	0.39
WESTERN FOREST PRODUCTS	CAD	6,255,189.00	2,361,936.03	0.02
WSP GLOBAL	CAD	12,045.00	2,116,047.72	0.02
WSP GLOBAL	CAD	116,239.00	20,501,592.87	0.17
XENON PHARMACEUTICALS	USD	346,722.00	13,400,805.30	0.11
			311,625,437.95	2.55
Cayman Islands				
BAIDU 'A'	HKD	998,700.00	13,622,816.66	0.11
BAIDU 'A' ADR -SPONS.-	USD	216,046.00	23,857,959.78	0.19
CHINA MENGNIU DAIRY	HKD	8,649,286.00	20,690,799.24	0.17
ESR GROUP	HKD	4,516,600.00	7,196,644.78	0.06
HENGAN INTERNATIONAL GROUP	HKD	1,384,684.00	4,762,973.08	0.04
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	122,330.00	6,220,480.50	0.05
TENCENT HOLDINGS	HKD	470,400.00	26,767,682.81	0.22
			103,119,356.85	0.84
Chile				
COPEC	CLP	925,683.00	6,196,174.09	0.05
EMPRESAS CMPC	CLP	3,929,303.00	6,630,022.53	0.05
			12,826,196.62	0.10

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China</i>				
HAIER SMART HOME 'H'	HKD	2,190,753.00	8,749,250.11	0.07
			8,749,250.11	0.07
<i>Denmark</i>				
AMBU 'B'	DKK	428,983.00	8,417,983.13	0.07
GENMAB	DKK	20,355.00	4,937,973.25	0.04
NOVO NORDISK 'B'	DKK	348,188.00	41,125,592.77	0.33
NOVOZYMES 'B'	DKK	1,189,300.00	85,868,747.99	0.69
VESTAS WIND SYSTEMS	DKK	731,937.00	16,188,396.26	0.13
ZEALAND PHARMA	DKK	272,848.00	33,371,339.36	0.27
			189,910,032.76	1.53
<i>Faroe (Isle)</i>				
BAKKAFROST	NOK	182,963.00	10,528,545.32	0.09
			10,528,545.32	0.09
<i>Finland</i>				
HUHTAMAKI	EUR	121,834.00	4,822,604.57	0.04
STORA ENSO 'R' EUR	EUR	2,170,188.00	27,703,747.31	0.22
UPM-KYMMENE	EUR	653,457.00	21,843,320.62	0.18
VALMET CORPORATION	EUR	362,654.00	11,842,880.38	0.10
			66,212,552.88	0.54
<i>France</i>				
ACCOR	EUR	835,188.00	36,816,822.29	0.30
COMPAGNIE DE SAINT-GOBAIN	EUR	513,112.00	46,911,448.28	0.38
DANONE	EUR	557,997.00	40,782,146.82	0.33
DASSAULT SYSTEMES	EUR	482,245.00	19,340,961.83	0.16
EDENRED	EUR	1,147,637.00	44,143,078.12	0.36
ESSILORLUXOTTICA	EUR	195,597.00	46,639,619.42	0.38
HERMES INTERNATIONAL	EUR	25,024.00	62,016,744.22	0.50
KERING	EUR	45,302.00	13,038,472.74	0.11
LEGRAND	EUR	193,946.00	22,494,806.26	0.18
L'OREAL	EUR	102,700.00	46,356,213.66	0.37
SARTORIUS STEDIM BIOTECH	EUR	59,789.00	12,864,272.53	0.10
SCHNEIDER ELECTRIC S.A.	EUR	190,328.00	50,282,928.76	0.41
SODEXO	EUR	103,902.00	8,616,190.54	0.07
SOITEC	EUR	36,877.00	3,739,696.53	0.03
VEOLIA ENVIRONNEMENT	EUR	1,079,589.00	35,569,306.35	0.29
			489,612,708.35	3.97
<i>Germany</i>				
ADIDAS	EUR	218,889.00	58,378,534.53	0.47
BRENTAG	EUR	235,646.00	17,601,564.27	0.14
GEA GROUP	EUR	105,375.00	5,161,799.65	0.04
HELLOFRESH	EUR	829,179.00	8,543,910.17	0.07
INFINEON TECHNOLOGIES	EUR	2,813,919.00	99,058,724.10	0.80
KNORR-BREMSE	EUR	114,891.00	10,246,035.57	0.08
LEG IMMOBILIEN AG	EUR	199,188.00	20,987,174.43	0.17
NEMETSCHKE	EUR	80,367.00	8,473,145.82	0.07
PUMA	EUR	327,212.00	13,945,449.51	0.11
R.W.E.	EUR	780,692.00	28,581,407.20	0.23
SAP	EUR	50,736.00	11,655,890.14	0.09

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
SIEMENS	EUR	159,917.00	32,291,482.89	0.26
SIEMENS HEALTHINEERS	EUR	351,400.00	21,051,616.77	0.17
SYMRISE	EUR	370,631.00	51,307,777.37	0.41
			387,284,512.42	3.11
<i>Ireland</i>				
ACCENTURE 'A'	USD	51,333.00	18,115,929.03	0.15
ALLEGION	USD	127,325.00	18,369,177.75	0.15
EATON CORPORATION -NPV-	USD	119,946.00	39,079,606.26	0.32
GLANBIA	EUR	840,005.00	14,785,397.79	0.12
JOHNSON CONTROLS INTERNATIONAL	USD	230,245.00	17,708,142.95	0.14
KERRY GROUP 'A'	EUR	268,154.00	27,837,395.70	0.22
LINDE	USD	103,550.00	49,408,882.50	0.40
PENTAIR	USD	508,438.00	49,104,942.04	0.40
SMURFIT WESTROCK	USD	887,085.00	44,407,475.10	0.36
STERIS	USD	237,570.00	56,814,865.50	0.46
TRANE TECHNOLOGIES	USD	152,923.00	58,733,136.61	0.47
			394,364,951.23	3.19
<i>Israel</i>				
CYBER-ARK SOFTWARE	USD	123,434.00	35,386,059.12	0.29
			35,386,059.12	0.29
<i>Italy</i>				
BRUNELLO CUCINELLI	EUR	172,331.00	18,611,647.19	0.15
ENEL	EUR	2,542,842.00	20,391,010.55	0.16
FINECOBANK	EUR	140,486.00	2,412,365.46	0.02
HERA	EUR	1,477,636.00	5,894,864.71	0.05
MONCLER	EUR	556,462.00	35,548,924.84	0.29
REPLY	EUR	24,757.00	3,760,381.04	0.03
STEVANATO GROUP	USD	441,083.00	9,350,959.60	0.08
			95,970,153.39	0.78
<i>Japan</i>				
ADVANTEST	JPY	654,300.00	31,030,005.78	0.25
FANUC	JPY	735,500.00	21,655,187.73	0.17
HOYA	JPY	46,900.00	6,493,162.02	0.05
KEYENCE	JPY	55,100.00	26,384,223.12	0.21
KURITA WATER INDUSTRIES	JPY	132,300.00	5,724,093.10	0.05
OJI PAPER	JPY	2,788,100.00	11,202,575.07	0.09
RECRUIT HOLDINGS	JPY	910,970.00	55,689,839.90	0.45
SUMITOMO FORESTRY	JPY	522,900.00	25,930,318.51	0.21
TECHNOPRO HOLDINGS	JPY	441,900.00	8,592,775.86	0.07
TOKYO ELECTRON	JPY	172,300.00	30,689,048.37	0.25
UNI-CHARM	JPY	582,100.00	21,106,299.69	0.17
YASKAWA ELECTRIC	JPY	330,400.00	11,611,885.65	0.09
			256,109,414.80	2.06
<i>Luxembourg</i>				
INPOST	EUR	364,537.00	6,823,552.83	0.06
SAMSONITE INTERNATIONAL	HKD	4,213,500.00	11,556,197.41	0.09
SPOTIFY TECHNOLOGY	USD	16,381.00	6,080,791.01	0.05
			24,460,541.25	0.20

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
AALBERTS	EUR	177,869.00	7,258,781.70	0.06
ADYEN	EUR	5,236.00	8,245,437.04	0.07
ARGEN-X ADR-SPONS.-	USD	107,821.00	58,098,267.64	0.47
ASM INTERNATIONAL	EUR	43,379.00	28,448,574.67	0.23
ASML HOLDING	EUR	79,615.00	66,537,361.29	0.54
CNH INDUSTRIAL	EUR	848,838.00	9,464,543.70	0.08
CTP	EUR	447,748.00	8,191,104.78	0.07
ELASTIC	USD	320,642.00	24,596,447.82	0.20
FERRARI	EUR	112,539.00	53,229,378.52	0.43
MERUS	USD	347,534.00	16,997,887.94	0.14
NXP SEMICONDUCTORS	USD	455,514.00	108,398,666.58	0.88
UNIVERSAL MUSIC GROUP	EUR	1,162,135.00	30,683,082.12	0.25
WOLTERS KLUWER	EUR	242,124.00	41,441,288.71	0.33
			461,590,822.51	3.75
<i>Norway</i>				
MOWI	NOK	1,443,271.00	25,909,381.23	0.21
SALMAR	NOK	137,598.00	7,218,997.28	0.06
TOMRA SYSTEMS	NOK	411,809.00	6,057,308.96	0.05
			39,185,687.47	0.32
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	995,940.00	29,573,367.27	0.24
			29,573,367.27	0.24
<i>South Africa</i>				
SAPPI	ZAR	1,870,050.00	5,308,424.13	0.04
			5,308,424.13	0.04
<i>South Korea</i>				
HANMI SEMICONDUCTOR CO	KRW	25,084.00	2,085,116.20	0.02
LG CHEM	KRW	15,413.00	4,218,553.59	0.03
SAMSUNG ELECTRONICS	KRW	1,055,837.00	49,838,176.13	0.40
SAMSUNG SDI	KRW	23,517.00	6,807,512.70	0.05
SK HYNIX	KRW	390,429.00	52,352,914.49	0.42
			115,302,273.11	0.92
<i>Spain</i>				
GRIFOLS 'B' -ADR SPONS.-	USD	1,066,252.00	9,516,299.10	0.08
IBERDROLA	EUR	3,161,645.00	48,958,477.91	0.40
LABORATORIOS FARMACEUTICOS	EUR	102,324.00	8,245,343.89	0.07
PUIG BRANDS	EUR	543,807.00	12,614,679.45	0.10
			79,334,800.35	0.65
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	321,565.00	10,866,482.74	0.09
BILLERUD	SEK	483,921.00	5,544,975.17	0.04
ESSITY 'B'	SEK	800,816.00	24,973,215.86	0.20
HOLMEN 'B'	SEK	349,275.00	15,097,740.70	0.12
HUSQVARNA 'B'	SEK	645,207.00	4,525,062.34	0.04
LIFCO 'B'	SEK	316,376.00	10,475,498.25	0.08
MIPS	SEK	79,661.00	4,264,932.75	0.03
SVENSKA CELLULOZA 'B'	SEK	2,158,526.00	31,385,730.54	0.25
			107,133,638.35	0.85

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
BELIMO	CHF	12,075.00	8,671,980.46	0.07
COMPAGNIE FINANCIERE RICHEMONT	CHF	286,240.00	45,520,464.18	0.37
DSM FIRMENICH	EUR	590,561.00	81,225,820.78	0.66
GALDERMA GROUP 144A/S	CHF	175,201.00	16,248,362.72	0.13
GARMIN	USD	148,926.00	25,957,801.80	0.21
GEBERIT	CHF	18,733.00	12,280,152.52	0.10
GIVAUDAN	CHF	3,605.00	19,875,523.98	0.16
LINDT & SPRUENGLI	CHF	3,341.00	43,518,058.02	0.35
LONZA GROUP	CHF	51,163.00	32,569,838.72	0.26
NESTLE	CHF	197,926.00	19,991,815.04	0.16
ON HOLDING 'A'	USD	647,207.00	32,683,953.50	0.26
SGS	CHF	189,160.00	21,023,750.86	0.17
SIG GROUP LTD	CHF	1,458,154.00	32,374,644.76	0.26
SIKA	CHF	202,946.00	67,432,383.19	0.54
			459,374,550.53	3.70
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	4,737,000.00	143,231,653.94	1.15
			143,231,653.94	1.15
<i>United Kingdom</i>				
ASTRAZENECA	GBP	192,253.00	29,948,801.63	0.24
COMPASS GROUP	GBP	2,491,892.00	80,304,344.58	0.65
D S SMITH	GBP	3,193,754.00	19,686,963.60	0.16
HALEON RG	GBP	4,108,644.00	21,790,938.17	0.18
INTERCONTINENTAL HOTELS GROUP	GBP	432,712.00	47,567,133.56	0.38
MONDI	GBP	1,000,778.00	19,032,032.52	0.15
PENNON GROUP	GBP	832,534.00	6,618,228.65	0.05
RECKITT BENCKISER GROUP	GBP	100,212.00	6,230,918.94	0.05
RELX PLC	GBP	1,010,259.00	47,915,914.88	0.39
RENTOKIL INITIAL	GBP	1,588,209.00	7,830,339.97	0.06
SEGO REIT	GBP	3,124,234.00	36,426,275.22	0.29
SEVERN TRENT	GBP	626,162.00	22,148,137.68	0.18
SPIRAX-SARCO ENGINEERING	GBP	111,916.00	11,330,640.37	0.09
THG	GBP	5,576,478.00	4,190,473.49	0.03
UNITED UTILITIES GROUP	GBP	1,366,612.00	19,130,673.42	0.15
			380,151,816.68	3.05
<i>United States</i>				
89BIO	USD	914,688.00	6,658,928.64	0.05
A.O. SMITH	USD	98,853.00	8,917,529.13	0.07
ADOBE	USD	60,908.00	31,331,075.20	0.25
ADVANCED DRAINAGE SYSTEMS	USD	191,085.00	30,325,189.50	0.24
ADVANCED MICRO DEVICES	USD	365,250.00	59,732,985.00	0.48
AECOM TECHNOLOGY	USD	236,983.00	24,338,154.10	0.20
AGILENT TECHNOLOGIES	USD	438,655.00	64,811,276.25	0.52
ALBEMARLE	USD	139,270.00	13,495,263.00	0.11
ALLIANT ENERGY	USD	196,521.00	11,897,381.34	0.10
ALNYLAM PHARMACEUTICALS	USD	156,570.00	43,025,436.00	0.35
ALPHABET 'A'	USD	700,471.00	115,402,597.25	0.93
AMAZON.COM	USD	511,969.00	95,825,237.73	0.77
AMERICAN EXPRESS	USD	233,297.00	62,742,895.18	0.51
AMERICAN STATES WATER	USD	71,840.00	5,936,857.60	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AMERICAN WATER WORKS	USD	239,326.00	34,513,202.46	0.28
AMERICOLD REALTY TRUST -SBI-	USD	595,496.00	16,914,468.38	0.14
AMGEN	USD	90,261.00	28,968,365.34	0.23
ANALOG DEVICES	USD	103,570.00	23,751,708.10	0.19
ANSYS	USD	79,662.00	25,330,126.14	0.20
APPLE	USD	202,514.00	46,766,558.02	0.38
APPLIED MATERIALS	USD	405,275.00	82,147,216.13	0.66
ARRAY TECHNOLOGIES	USD	868,559.00	5,767,231.76	0.05
ASGN	USD	228,698.00	21,316,940.58	0.17
AUTODESK	USD	239,514.00	65,425,644.24	0.53
AVANTOR	USD	950,074.00	24,578,414.38	0.20
AVIDITY BIOSCIENCES	USD	270,786.00	11,706,078.78	0.09
BENTLEY SYSTMS 'B'	USD	398,581.00	20,223,999.94	0.16
BIOGEN	USD	51,400.00	9,915,317.00	0.08
BIOMARIN PHARMACEUTICALS	USD	209,547.00	14,802,400.08	0.12
BLUEPRINT MEDICINES	USD	304,982.00	28,195,585.90	0.23
BOOKING HOLDINGS	USD	23,171.00	97,485,494.62	0.79
BOSTON SCIENTIFIC	USD	536,136.00	44,644,044.72	0.36
BRIDGEBIO PHARMA	USD	809,417.00	20,462,061.76	0.17
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	187,479.00	26,125,198.65	0.21
BROADCOM	USD	463,853.00	79,277,116.23	0.64
BRUKER	USD	215,903.00	15,025,769.29	0.12
BUILDERS FIRTSOURCE	USD	158,894.00	30,664,953.06	0.25
CADENCE DESIGN SYSTEMS	USD	213,581.00	57,728,808.49	0.47
CARRIER GLOBAL	USD	435,069.00	35,014,353.12	0.28
CELLDEX THERAPEUTICS	USD	355,473.00	12,011,432.67	0.10
CHEMED	USD	25,124.00	15,034,452.84	0.12
CHEWY 'A'	USD	417,173.00	12,310,775.23	0.10
CINTAS	USD	179,576.00	36,683,785.28	0.30
CLEAN HARBORS	USD	103,461.00	24,771,667.23	0.20
CLEARWATER PAPER	USD	77,474.00	2,220,404.84	0.02
COGNEX	USD	332,048.00	13,384,854.88	0.11
CORE & MAIN 'A'	USD	806,697.00	36,164,226.51	0.29
COSTAR GROUP	USD	393,135.00	29,579,477.40	0.24
CRINETICS PHARMACEUTICALS	USD	346,031.00	17,810,215.57	0.14
CROWDSTRIKE 'A'	USD	227,687.00	64,647,169.91	0.52
CROWN CASTLE INTERNATIONAL	USD	314,508.00	36,822,596.64	0.30
CYTOKINETICS	USD	614,516.00	32,059,299.72	0.26
DANAHER	USD	107,058.00	29,478,420.30	0.24
DARLING INTERNATIONAL	USD	466,489.00	17,376,715.25	0.14
DATADOG 'A'	USD	157,607.00	18,088,555.39	0.15
DAY ONE BIOPHARMACEUTICALS	USD	1,061,129.00	15,025,586.64	0.12
DAYFORCE	USD	583,555.00	35,246,722.00	0.28
DECKERS OUTDOOR	USD	209,922.00	33,383,895.66	0.27
DEERE & CO	USD	23,161.00	9,627,425.51	0.08
DEXCOM	USD	207,995.00	13,985,583.80	0.11
DICKS SPORTING GOODS	USD	92,657.00	19,232,813.49	0.16
DIGITAL REALTY TRUST	USD	291,498.00	46,753,364.22	0.38
DISC MEDICINE	USD	71,029.00	3,598,329.14	0.03
DR HORTON	USD	110,380.00	20,866,235.20	0.17

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
DUOLINGO 'A'	USD	100,345.00	28,678,601.00	0.23
DYNATRACE HOLDINGS	USD	643,622.00	34,272,871.50	0.28
ECOLAB	USD	590,929.00	149,735,499.31	1.20
ELEVANCE HEALTH	USD	83,268.00	43,000,427.88	0.35
ELI LILLY	USD	56,287.00	49,155,999.97	0.40
ENLIVEN THERP RG	USD	278,172.00	6,790,178.52	0.05
EQUIFAX	USD	76,042.00	22,117,576.12	0.18
EQUINIX	USD	97,256.00	85,962,147.00	0.69
EQUITY RESIDENTIAL -SBI-	USD	314,508.00	23,276,737.08	0.19
ESSENTIAL UTILITIES	USD	470,151.00	17,997,380.28	0.15
ESTEE LAUDER COMPANIES 'A'	USD	81,608.00	8,378,693.36	0.07
EVGO	USD	707,980.00	3,005,375.10	0.02
EXTRA SPACE STORAGE	USD	167,737.00	29,850,476.52	0.24
FAIR ISAAC	USD	7,934.00	15,246,053.74	0.12
FERGUSON ENTER	USD	212,403.00	41,902,863.84	0.34
FIDELITY NATIONAL FINANCIAL	USD	471,761.00	28,659,480.75	0.23
FIRST AMERICAN FINANCIAL	USD	263,886.00	17,202,728.34	0.14
FISERV	USD	266,856.00	47,556,407.76	0.38
FIVE9	USD	172,062.00	4,945,061.88	0.04
FORTINET	USD	359,695.00	27,779,244.85	0.22
GEN DIGITAL	USD	976,973.00	26,671,362.90	0.22
GILEAD SCIENCES	USD	716,937.00	60,007,626.90	0.48
GITLAB 'A'	USD	251,312.00	13,043,092.80	0.11
GLOBAL PAYMENTS	USD	227,785.00	23,006,285.00	0.19
GRAPHIC PACKAGING HOLDING	USD	945,663.00	27,707,925.90	0.22
HILTON WORLDWIDE HOLDINGS	USD	220,807.00	51,311,130.66	0.41
HOME DEPOT	USD	126,344.00	50,662,680.56	0.41
HUBSPOT	USD	61,367.00	33,187,273.60	0.27
IDEAYA BIOSCIENCES	USD	660,887.00	20,375,146.21	0.16
IDEX CORP	USD	128,801.00	27,607,206.34	0.22
IDEXX LABORATORIES	USD	121,739.00	61,749,672.97	0.50
IMMUNOVANT	USD	436,388.00	12,258,138.92	0.10
INFORMATICA 'A'	USD	542,903.00	13,773,449.11	0.11
INGERSOLL RAND	USD	227,705.00	22,164,804.70	0.18
INGEVITY	USD	148,222.00	5,930,362.22	0.05
INSMED	USD	587,081.00	42,818,752.74	0.35
INTEGER HOLDINGS	USD	128,628.00	16,409,073.96	0.13
INTELLIA THERAPEUTICS	USD	481,398.00	10,186,381.68	0.08
INTER PARFUMS INC	USD	145,245.00	18,726,437.85	0.15
INTERACTIVE BROKERS GROUP -A-	USD	62,637.00	8,648,290.59	0.07
INTERNATIONAL FLAVORS & FRAGRANCES	USD	460,604.00	48,340,389.80	0.39
INTERNATIONAL PAPER	USD	687,061.00	33,470,176.62	0.27
INTRA-CELLULAR THERAPIES	USD	550,709.00	40,532,182.40	0.33
INTUIT	USD	101,480.00	63,249,439.60	0.51
INTUITIVE SURGICAL	USD	143,851.00	70,065,506.57	0.57
IONIS PHARMACEUTICALS	USD	194,160.00	7,842,122.40	0.06
IRON MOUNTAIN REIT	USD	309,310.00	36,149,059.70	0.29
KADANT	USD	28,621.00	9,515,623.87	0.08
KB HOME	USD	252,928.00	21,402,767.36	0.17
KIMBERLY CLARK	USD	189,563.00	27,027,892.54	0.22

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
KINIKSA PHARMA	USD	420,324.00	10,558,538.88	0.09
KLA CORPORATION	USD	113,903.00	88,957,103.97	0.72
KORN FERRY	USD	274,281.00	20,348,907.39	0.16
KRYSTAL BIOTECH	USD	32,632.00	5,824,485.68	0.05
LAM RESEARCH	USD	65,112.00	53,731,724.64	0.43
LATTICE SEMICONDUCTOR	USD	445,371.00	23,635,838.97	0.19
LENNAR CORP 'A'	USD	112,566.00	20,914,762.80	0.17
LIVE NATION	USD	348,566.00	37,829,867.98	0.31
LONGBOARD PHARMACEUTICALS	USD	359,490.00	11,793,069.45	0.10
LOUISIANA PACIFIC	USD	285,141.00	30,336,150.99	0.25
LOWE'S COMPANIES	USD	201,517.00	54,171,799.94	0.44
LULULEMON ATHLETICA	USD	140,488.00	39,062,688.40	0.32
MADRIGAL PHARMACEUTICALS	USD	44,830.00	9,722,730.40	0.08
MARRIOTT INTERNATIONAL 'A'	USD	296,946.00	74,233,530.54	0.60
MARVELL TECHNOLOGY	USD	1,185,284.00	84,321,103.76	0.68
MASCO	USD	270,053.00	22,471,110.13	0.18
MASTERCARD 'A'	USD	97,497.00	48,117,694.41	0.39
MCCORMICK	USD	317,704.00	26,407,556.48	0.21
MERCADOLIBRE	USD	22,861.00	46,791,437.58	0.38
MERCER INTERNATIONAL	USD	329,129.00	2,198,581.72	0.02
META PLATFORMS 'A'	USD	146,577.00	83,154,597.87	0.67
MICROCHIP TECHNOLOGY	USD	195,216.00	15,666,084.00	0.13
MICRON TECHNOLOGY	USD	304,068.00	31,832,878.92	0.26
MICROSOFT	USD	183,255.00	78,123,439.05	0.63
MIRUM PHARMACEUTICALS -S-	USD	300,140.00	11,618,419.40	0.09
MODINE MANUFACTURING	USD	73,877.00	9,826,379.77	0.08
MONGO DB 'A'	USD	34,532.00	9,275,640.52	0.07
MONOLITHIC POWER SYSTEMS	USD	10,979.00	10,161,503.66	0.08
NATERA	USD	116,299.00	14,988,615.12	0.12
NEOGEN	USD	887,492.00	15,051,864.32	0.12
NETFLIX	USD	142,187.00	100,322,881.59	0.81
NEUROCRINE BIOSCIENCES	USD	229,544.00	26,425,105.28	0.21
NEXTERA ENERGY	USD	714,958.00	60,213,762.76	0.49
NEXTRACKER	USD	222,337.00	8,488,826.66	0.07
NIKE 'B'	USD	280,833.00	24,904,270.44	0.20
NURIX THERAPEUTICS	USD	622,810.00	14,841,562.30	0.12
NUVALENT 'A'	USD	213,939.00	21,357,530.37	0.17
NVIDIA	USD	1,038,645.00	124,813,969.65	1.00
NVR	USD	678.00	6,583,380.00	0.05
OKTA 'A'	USD	145,364.00	10,774,379.68	0.09
OLEMA PHARMACEUTICALS	USD	584,520.00	7,201,286.40	0.06
ON SEMICONDUCTOR	USD	664,481.00	48,500,468.19	0.39
OTIS WORLDWIDE	USD	377,409.00	39,359,984.61	0.32
OWENS CORNING	USD	26,726.00	4,598,208.30	0.04
PACKAGING CORP OF AMERICA	USD	177,581.00	38,094,676.12	0.31
PALO ALTO NETWORKS	USD	174,371.00	59,228,597.57	0.48
PARKER HANNIFIN	USD	42,427.00	26,440,506.40	0.21
PAYLOCITY HOLDING	USD	258,602.00	42,238,757.67	0.34
PINTEREST 'A'	USD	813,965.00	26,755,029.55	0.22
PLANET FITNESS 'A'	USD	388,417.00	31,220,958.46	0.25

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
PLIANT THERAPEUTICS	USD	477,255.00	5,369,118.75	0.04
POOL	USD	32,124.00	12,115,245.36	0.10
POTLATCH DELTIC	USD	1,163,651.00	52,486,478.36	0.42
PROCTER & GAMBLE	USD	108,115.00	18,742,816.40	0.15
PROLOGIS	USD	385,796.00	48,301,659.20	0.39
PTC	USD	295,890.00	53,798,719.80	0.43
PULTEGROUP	USD	169,759.00	24,090,499.69	0.19
QUEST DIAGNOSTICS	USD	72,558.00	11,189,169.18	0.09
RALPH LAUREN 'A'	USD	141,770.00	27,585,606.60	0.22
RAYONIER REIT	USD	1,493,521.00	47,897,218.47	0.39
REGENERON PHARMACEUTICALS	USD	51,047.00	53,242,765.21	0.43
REPUBLIC SERVICES	USD	536,231.00	106,704,606.69	0.86
REVVITY	USD	169,695.00	21,457,932.75	0.17
RHYTHM PHARMACEUTICALS	USD	111,075.00	5,831,437.50	0.05
ROCKET PHARMACEUTICALS	USD	468,374.00	8,674,286.48	0.07
ROCKWELL AUTOMATION	USD	62,799.00	16,807,524.36	0.14
ROPER TECHNOLOGIES	USD	120,150.00	66,379,270.50	0.54
RUBRIK 'A'	USD	85,619.00	2,745,801.33	0.02
SALESFORCE	USD	371,011.00	100,469,778.80	0.81
SAREPTA THERAPEUTICS	USD	283,589.00	35,726,542.22	0.29
SBA COMMUNICATIONS 'A'	USD	80,580.00	19,325,501.40	0.16
SENSIENT TECHNOLOGIES	USD	158,340.00	12,630,781.80	0.10
SERVICENOW	USD	14,104.00	12,434,368.48	0.10
SHOALS TECHNOLOGIES GROUP	USD	555,379.00	3,198,983.04	0.03
SOLENO THERAP	USD	198,917.00	9,894,131.58	0.08
SONOCO PRODUCTS	USD	296,989.00	16,081,954.35	0.13
SPRINGWORKS THERAPEUTICS	USD	564,696.00	18,409,089.60	0.15
SPROUTS FARMERS MARKET	USD	134,647.00	14,747,885.91	0.12
SPYRE THERAPEUTICS	USD	299,940.00	8,704,258.80	0.07
STARBUCKS	USD	329,689.00	32,039,177.02	0.26
STRIDE	USD	125,333.00	10,678,371.60	0.09
SYLVAMO	USD	203,557.00	17,304,380.57	0.14
SYNOPSIS	USD	110,247.00	56,125,645.23	0.45
SYSCO	USD	306,244.00	23,733,910.00	0.19
TENABLE HOLDINGS	USD	246,768.00	9,944,750.40	0.08
TERADYNE	USD	142,667.00	19,088,844.60	0.15
TESLA	USD	163,279.00	42,952,173.74	0.35
TETRA TECH	USD	483,460.00	22,514,732.20	0.18
TG THERAPEUTICS	USD	1,369,341.00	33,001,118.10	0.27
THERMO FISHER SCIENTIFIC	USD	270,375.00	165,431,647.50	1.33
TOLL BROTHERS	USD	260,378.00	39,652,965.62	0.32
TOPBUILD	USD	112,848.00	45,606,390.72	0.37
TRANSUNION	USD	213,544.00	22,204,305.12	0.18
TWILIO 'A'	USD	259,975.00	16,963,368.75	0.14
UBER TECHNOLOGIES	USD	617,971.00	46,001,761.24	0.37
UFP INDUSTRIES	USD	166,259.00	21,683,498.78	0.18
ULTA BEAUTY	USD	23,794.00	9,419,092.84	0.08
UNITEDHEALTH GROUP	USD	135,519.00	78,840,888.63	0.64
VARONIS SYSTEMS	USD	330,765.00	18,883,373.85	0.15
VAXCYTE	USD	268,278.00	30,599,788.68	0.25

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
VEEVA SYSTEMS 'A'	USD	126,033.00	26,475,752.31	0.21
VENTAS	USD	409,928.00	26,239,491.28	0.21
VERA THERAPEUTICS 'A'	USD	235,037.00	10,712,986.46	0.09
VERALTO	USD	324,048.00	35,807,304.00	0.29
VERISK ANALYTICS	USD	29,750.00	7,851,322.50	0.06
VERTEX PHARMACEUTICALS	USD	61,201.00	28,397,264.00	0.23
VERTIV HOLDINGS 'A'	USD	259,287.00	25,039,345.59	0.20
VIKING THERAPEUTICS	USD	491,494.00	30,875,653.08	0.25
VIRIDIAN THERAPEUTICS	USD	349,445.00	8,121,101.80	0.07
VISA 'A'	USD	375,356.00	102,686,140.92	0.83
VITAL FARMS	USD	250,074.00	9,012,666.96	0.07
WALT DISNEY	USD	418,205.00	40,327,508.15	0.33
WASTE MANAGEMENT	USD	378,391.00	78,001,520.74	0.63
WELLTOWER	USD	476,561.00	60,513,715.78	0.49
WEST PHARMACEUTICAL SERVICES	USD	43,275.00	13,458,957.75	0.11
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	76,688.00	13,951,847.84	0.11
WEYERHAEUSER	USD	1,938,018.00	65,369,347.14	0.53
WORKDAY 'A'	USD	351,513.00	85,438,749.78	0.69
XYLEM	USD	405,184.00	54,160,945.28	0.44
Y-MABS THERAPEUTICS	USD	242,193.00	3,209,057.25	0.03
ZEBRA TECHNOLOGIES 'A'	USD	41,503.00	15,329,963.11	0.12
ZOETIS 'A'	USD	470,830.00	91,712,975.70	0.74
ZSCALER	USD	170,255.00	29,244,701.35	0.24
			7,799,854,114.99	63.01
TOTAL I.			12,142,841,404.50	98.10
II. Other transferable securities				
Shares				
<i>United States</i>				
WORLDCOM-MCI GROUP	USD	220.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>Netherlands</i>				
CTP	EUR	447,748.00	123,266.62	0.00
			123,266.62	0.00
Total rights			123,266.62	0.00
Bonds				
<i>Canada</i>				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	42,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
TOTAL II.			123,266.62	0.00
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	723,881.36	85,930,103.29	0.69
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,371,207.86	170,068,031.92	1.36
			255,998,135.21	2.05
TOTAL III.			255,998,135.21	2.05

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

DESCRIPTION	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Total investments	12,398,962,806.33	100.15
Cash at banks	2,760,900.96	0.02
Other net liabilities	-21,678,299.47	-0.17
Total net assets	12,380,045,407.82	100.00

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



GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.01
France	3.97
Netherlands	3.75
Switzerland	3.70
Ireland	3.19
Germany	3.11
United Kingdom	3.05
Canada	2.55
Luxembourg	2.25
Japan	2.06
Denmark	1.53
Taiwan	1.15
South Korea	0.92
Sweden	0.85
Cayman Islands	0.84
Italy	0.78
Brazil	0.77
Spain	0.65
Finland	0.54
Norway	0.32
Israel	0.29
Singapore	0.24
Bermuda	0.17
Austria	0.14
Chile	0.10
Faroe (Isle)	0.09
China	0.07
South Africa	0.04
British Virgin Islands	0.02
	100.15

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	12.50
Electronics and electrical equipment	11.32
Pharmaceuticals and cosmetics	9.65
Holding and finance companies	7.86
Biotechnology	5.38
Real Estate Shares	4.43
Computer and office equipment	4.13
Public utilities	4.09
Paper and forest products	3.74
Construction of machines and appliances	3.14
Textiles and clothing	2.92
Gastronomy	2.85
Chemicals	2.83
Construction and building materials	2.76
Retail and supermarkets	2.30
Units of investment funds	2.05
Food and soft drinks	1.79
Environmental conservation and waste management	1.78
Environmental services & recycling	1.68
Utilities	1.62
Banks and credit institutions	1.44
Healthcare & social services	1.36
Communications	1.35
Miscellaneous	1.31
Packaging	1.13
Automobiles	0.93
Publishing and graphic arts	0.72
Watch-making	0.62
Aeronautics and astronautics	0.46
Photography and optics	0.43
Agriculture and fisheries	0.36
Leisure	0.33
Miscellaneous trade	0.25
Miscellaneous consumer goods	0.18
Mortgage and funding institutions	0.14
Insurance	0.13
Consumer products	0.07
Oil	0.05
Stainless steel	0.04
Services	0.03
Rights	0.00
	100.15

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
STANTEC	CAD	2,347,585.00	168,107,886.91	2.27
WASTE CONNECTIONS	USD	1,678,397.00	266,295,288.73	3.60
WSP GLOBAL	CAD	1,362,346.00	215,143,501.01	2.91
			649,546,676.65	8.78
Denmark				
NOVOZYMES 'B'	DKK	2,379,121.00	153,803,179.37	2.08
			153,803,179.37	2.08
France				
DASSAULT SYSTEMES	EUR	2,449,035.00	87,944,846.85	1.19
LEGRAND	EUR	1,375,038.00	142,797,696.30	1.93
SCHNEIDER ELECTRIC S.A.	EUR	858,073.00	202,977,168.15	2.74
VEOLIA ENVIRONNEMENT	EUR	5,292,685.00	156,134,207.50	2.11
			589,853,918.80	7.97
Germany				
INFINEON TECHNOLOGIES	EUR	2,363,475.00	74,496,732.00	1.01
SIEMENS	EUR	1,105,078.00	199,798,102.40	2.70
SYMRISE	EUR	1,580,682.00	195,925,533.90	2.65
			470,220,368.30	6.36
Ireland				
EATON CORPORATION -NPV-	USD	807,516.00	235,570,344.40	3.18
SMURFIT WESTROCK	USD	2,291,749.00	102,721,881.77	1.39
TRANE TECHNOLOGIES	USD	482,737.00	166,006,863.22	2.24
			504,299,089.39	6.81
Italy				
TERNA RETE ELETTRICA NAZIONALE	EUR	21,562,353.00	174,741,308.71	2.36
			174,741,308.71	2.36
Japan				
KEYENCE	JPY	340,300.00	145,901,491.70	1.97
TOKYO ELECTRON	JPY	962,900.00	153,562,227.05	2.07
			299,463,718.75	4.04
Netherlands				
ASML HOLDING	EUR	255,773.00	191,394,935.90	2.59
			191,394,935.90	2.59
Sweden				
HEXAGON 'B'	SEK	9,602,977.00	92,874,586.79	1.25
			92,874,586.79	1.25
Switzerland				
GIVAUDAN	CHF	40,075.00	197,829,894.61	2.67
			197,829,894.61	2.67
United States				
ADVANCED DRAINAGE SYSTEMS	USD	1,140,213.00	162,019,760.51	2.19
AECOM TECHNOLOGY	USD	2,317,205.00	213,078,667.10	2.88
AGILENT TECHNOLOGIES	USD	1,976,494.00	261,473,729.07	3.53
AMERICAN WATER WORKS	USD	990,536.00	127,900,049.30	1.73
ANALOG DEVICES	USD	526,140.00	108,035,693.08	1.46
ANSYS	USD	661,952.00	188,459,361.94	2.55
APPLIED MATERIALS	USD	1,068,612.00	193,940,340.38	2.62
AUTODESK	USD	514,891.00	125,932,398.68	1.70

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
BENTLEY SYSTMS 'B'	USD	2,310,062.00	104,949,209.05	1.42
CADENCE DESIGN SYSTEMS	USD	803,143.00	194,369,415.04	2.63
CARRIER GLOBAL	USD	3,722,624.00	268,251,532.37	3.62
EQUINIX	USD	317,386.00	251,179,208.22	3.39
ON SEMICONDUCTOR	USD	1,347,098.00	88,037,484.69	1.19
PTC	USD	992,276.00	161,539,677.53	2.18
REPUBLIC SERVICES	USD	1,570,225.00	279,768,111.00	3.78
SYNOPSIS	USD	539,126.00	245,747,955.78	3.32
TETRA TECH	USD	5,413,965.00	225,749,476.89	3.05
THERMO FISHER SCIENTIFIC	USD	441,699.00	241,982,271.56	3.27
VERALTO	USD	1,199,900.00	118,716,860.28	1.60
WASTE MANAGEMENT	USD	1,034,625.00	190,963,475.78	2.58
XYLEM	USD	1,841,832.00	220,439,304.97	2.98
			3,972,533,983.22	53.67
TOTAL I.			7,296,561,660.49	98.58
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,168,814.23	129,798,582.79	1.75
			129,798,582.79	1.75
TOTAL II.			129,798,582.79	1.75
Total investments			7,426,360,243.28	100.33
Bank overdraft			-12,930,510.88	-0.17
Other net liabilities			-11,368,522.33	-0.16
Total net assets			7,402,061,210.07	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	53.67
Canada	8.78
France	7.97
Ireland	6.81
Germany	6.36
Japan	4.04
Switzerland	2.67
Netherlands	2.59
Italy	2.36
Denmark	2.08
Luxembourg	1.75
Sweden	1.25
	100.33

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	23.54
Internet, software and IT services	13.29
Environmental services & recycling	8.84
Environmental conservation and waste management	8.47
Public utilities	7.07
Construction of machines and appliances	6.11
Construction and building materials	5.18
Chemicals	4.73
Computer and office equipment	4.58
Communications	4.54
Real Estate Shares	3.39
Miscellaneous	3.18
Holding and finance companies	2.99
Pharmaceuticals and cosmetics	2.67
Units of investment funds	1.75
	100.33

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Bermuda				
ESSENT GROUP	USD	227,700.00	13,031,813.85	1.42
			13,031,813.85	1.42
Canada				
WASTE CONNECTIONS	USD	205,000.00	32,525,400.24	3.53
			32,525,400.24	3.53
Cayman Islands				
ESR GROUP	HKD	4,400,000.00	6,277,347.69	0.68
			6,277,347.69	0.68
France				
COMPAGNIE DE SAINT-GOBAIN	EUR	330,000.00	27,013,800.00	2.94
DASSAULT SYSTEMES	EUR	460,000.00	16,518,600.00	1.80
LEGRAND	EUR	185,000.00	19,212,250.00	2.09
SCHNEIDER ELECTRIC S.A.	EUR	140,000.00	33,117,000.00	3.60
			95,861,650.00	10.43
Germany				
HELLOFRESH	EUR	290,000.00	2,675,540.00	0.29
INFINEON TECHNOLOGIES	EUR	240,000.00	7,564,800.00	0.82
KNORR-BREMSE	EUR	110,000.00	8,783,500.00	0.95
LEG IMMOBILIEN AG	EUR	190,000.00	17,924,600.00	1.95
SIEMENS	EUR	70,000.00	12,656,000.00	1.38
			49,604,440.00	5.39
Luxembourg				
INPOST	EUR	340,000.00	5,698,400.00	0.62
			5,698,400.00	0.62
Netherlands				
CTP	EUR	670,000.00	10,974,600.00	1.19
NXP SEMICONDUCTORS	USD	27,000.00	5,752,955.91	0.63
			16,727,555.91	1.82
Singapore				
DBS GROUP HOLDINGS	SGD	950,000.00	25,257,844.06	2.74
			25,257,844.06	2.74
Sweden				
ASSA ABLOY 'B'	SEK	320,000.00	9,682,227.23	1.05
			9,682,227.23	1.05
Switzerland				
SIKA	CHF	92,450.00	27,504,262.18	2.99
			27,504,262.18	2.99
United Kingdom				
COMPASS GROUP	GBP	620,000.00	17,889,845.36	1.94
SEGRO REIT	GBP	2,980,119.00	31,110,707.49	3.38
			49,000,552.85	5.32
United States				
AUTODESK	USD	120,000.00	29,349,683.41	3.19
BENTLEY SYSTEMS 'B'	USD	90,000.00	4,088,820.48	0.44
CARRIER GLOBAL	USD	415,000.00	29,904,816.05	3.25
COSTAR GROUP	USD	375,000.00	25,263,011.83	2.75
CROWN CASTLE INTERNATIONAL	USD	300,000.00	31,449,159.23	3.42
ECOLAB	USD	114,000.00	25,864,220.48	2.81

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
EQUINIX	USD	40,000.00	31,655,990.90	3.44
EQUITY RESIDENTIAL -SBI-	USD	300,000.00	19,880,016.01	2.16
EXTRA SPACE STORAGE	USD	160,000.00	25,494,555.86	2.77
FIDELITY NATIONAL FINANCIAL	USD	450,000.00	24,477,320.08	2.66
FIRST AMERICAN FINANCIAL	USD	245,000.00	14,300,530.10	1.55
HOME DEPOT	USD	78,000.00	28,004,847.74	3.04
LOWE'S COMPANIES	USD	130,000.00	31,290,319.66	3.40
MASTERCARD 'A'	USD	93,000.00	41,096,191.51	4.47
OTIS WORLDWIDE	USD	360,000.00	33,616,325.41	3.65
OWENS CORNING	USD	30,000.00	4,621,479.20	0.50
PROLOGIS	USD	368,000.00	41,253,159.74	4.48
PTC	USD	133,000.00	21,652,017.29	2.35
REPUBLIC SERVICES	USD	146,000.00	26,012,924.39	2.83
RUBRIK 'A'	USD	112,428.00	3,228,334.41	0.35
SBA COMMUNICATIONS 'A'	USD	75,000.00	16,105,337.93	1.75
VISA 'A'	USD	169,000.00	41,396,178.02	4.51
WASTE MANAGEMENT	USD	120,000.00	22,148,717.74	2.41
			572,153,957.47	62.18
TOTAL I.			903,325,451.48	98.17
II. Other transferable securities				
Rights				
<i>Netherlands</i>				
CTP	EUR	545,000.00	134,342.50	0.01
			134,342.50	0.01
TOTAL II.			134,342.50	0.01
III. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	153,812.00	16,348,323.71	1.78
			16,348,323.71	1.78
TOTAL III.			16,348,323.71	1.78
Total investments			919,808,117.69	99.96
Cash at banks			1,979,841.79	0.22
Other net liabilities			-1,572,331.78	-0.18
Total net assets			920,215,627.70	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	62.18
France	10.43
Germany	5.39
United Kingdom	5.32
Canada	3.53
Switzerland	2.99
Singapore	2.74
Luxembourg	2.40
Netherlands	1.83
Bermuda	1.42
Sweden	1.05
Cayman Islands	0.68
	99.96

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Real Estate Shares	26.78
Electronics and electrical equipment	10.95
Banks and credit institutions	9.87
Retail and supermarkets	6.44
Environmental conservation and waste management	5.24
Holding and finance companies	5.13
Internet, software and IT services	4.94
Aeronautics and astronautics	3.65
Environmental services & recycling	3.53
Construction and building materials	3.44
Computer and office equipment	3.19
Chemicals	2.99
Pharmaceuticals and cosmetics	2.81
Construction of machines and appliances	2.00
Gastronomy	1.94
Units of investment funds	1.78
Mortgage and funding institutions	1.55
Insurance	1.42
Miscellaneous	1.19
Communications	0.82
Consumer products	0.29
Rights	0.01
	99.96

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Bermuda</i>				
ALIBABA HEALTH INFORMATION TECHNOLOGY	HKD	704,000.00	484,892.47	0.17
BEIJING ENTERPRISES WATER GROUP	HKD	520,000.00	162,008.46	0.06
CHINA GAS HOLDINGS	HKD	354,400.00	329,876.22	0.11
CHINA RESOURCES GAS GROUP	HKD	114,800.00	463,338.54	0.16
CHINA RUYI HOLDINGS	HKD	860,000.00	250,222.23	0.09
KUNLUN ENERGY	HKD	508,000.00	524,513.99	0.18
ORIENT OVERSEAS (INTERNATIONAL)	HKD	16,500.00	234,515.75	0.08
			2,449,367.66	0.85
<i>Cayman Islands</i>				
AAC TECHNOLOGIES HOLDINGS	HKD	88,500.00	363,456.93	0.12
AKESO	HKD	76,000.00	671,207.35	0.23
ALIBABA GROUP HOLDING	HKD	1,933,600.00	27,382,829.23	9.35
ANTA SPORTS PRODUCTS	HKD	162,800.00	1,979,590.49	0.68
AUTOHOME 'A' ADR -SPONS.-	USD	8,400.00	274,008.00	0.09
BAIDU 'A'	HKD	289,650.00	3,937,825.31	1.35
BEIGENE	HKD	88,900.00	1,656,110.41	0.57
BILIBILI 'Z' REG S	HKD	29,045.00	724,676.45	0.25
BOSIDENG INTERNATIONAL HOLDINGS	HKD	466,000.00	267,571.45	0.09
C&D INTERNATIONAL INVESTMENT	HKD	81,000.00	175,608.73	0.06
CHINA HONGQIAO GROUP	HKD	373,000.00	622,347.33	0.21
CHINA LITERATURE 144A/S	HKD	56,600.00	236,091.55	0.08
CHINA MENGNIU DAIRY	HKD	399,000.00	960,579.91	0.33
CHINA RESOURCES LAND	HKD	412,666.00	1,522,096.93	0.52
CHINA RESOURCES MICROELECTRON. 'A'	CNY	8,300.00	55,778.32	0.02
CHINA RESOURCES MIXC LIFESTYLE S 144A	HKD	83,200.00	374,360.05	0.13
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	246,750.00	384,380.66	0.13
CHOW TAI FOOK JEWELLERY GROUP	HKD	246,000.00	277,116.35	0.09
ENN ENERGY HOLDINGS	HKD	98,300.00	759,950.89	0.26
GALAXYCORE INC. 'A'	CNY	14,760.00	30,988.08	0.01
GEELY AUTOMOBILE HOLDINGS	HKD	765,000.00	1,199,575.86	0.41
GENSCRIPT BIOTECH 144A/S	HKD	158,000.00	283,556.01	0.10
GIANT BIOGENE 144A/S	HKD	36,600.00	240,073.53	0.08
HAILILAO INTERNATIONAL HLDG 144A/S	HKD	221,000.00	542,293.21	0.19
HAITIAN INTERNATIONAL HOLDINGS	HKD	80,000.00	257,483.26	0.09
HANSOH PHARMACEUTICAL GROUP 144A/S	HKD	146,000.00	393,782.02	0.13
HENGAN INTERNATIONAL GROUP	HKD	78,000.00	269,121.50	0.09
HUAZHOU GROUP ADR -SPONS.-	USD	25,718.00	956,709.60	0.33
INNOVENT BIOLOGICS 144A/S	HKD	154,000.00	933,814.52	0.32
IQIYI ADR -SPONS.-	USD	62,500.00	178,750.00	0.06
JD LOGISTICS S/144A	HKD	244,400.00	440,502.35	0.15
JD.COM 'A' -S-	HKD	312,991.00	6,733,289.62	2.30
KE HOLDINGS -ADR SPONS.-	USD	81,600.00	1,624,656.00	0.56
KINGDEE INTL SOFTWARE GROUP	HKD	374,000.00	433,344.32	0.15
KINGSOFT	HKD	116,400.00	442,822.28	0.15
KUAISHOU TECHNOLOGY 'B' 144A/S	HKD	296,000.00	2,090,197.57	0.71
LEGEND BIOTECH -ADR SPONS. -	USD	9,508.00	463,324.84	0.16
LI AUTO INC 'A'	HKD	155,800.00	2,168,263.92	0.74
LI NING	HKD	291,000.00	738,037.13	0.25

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Cayman Islands (continued)</i>				
LONGFOR GROUP HOLDINGS	HKD	259,000.00	501,494.99	0.17
MEITUAN 'B' 144A/S	HKD	632,940.00	14,015,544.84	4.78
MINISO GROUP HOLDING 'A'	HKD	47,376.00	226,587.63	0.08
NETEASE S	HKD	245,862.00	4,763,727.45	1.63
NEW ORIENTAL EDUCATION & TECHNOLOGY	HKD	187,249.00	1,494,617.94	0.51
NIO 'A'	HKD	173,520.00	1,258,816.58	0.43
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	88,200.00	11,890,242.00	4.05
POP MART INTERNATIONAL S 144A	HKD	70,380.00	482,489.50	0.16
QIFU TECHNOLOGY 'A' -ADR-	USD	15,400.00	459,074.00	0.16
SHENZHOU INTERNATIONAL GROUP	HKD	103,500.00	940,061.71	0.32
SINO BIOPHARMACEUTICAL	HKD	1,350,250.00	648,398.52	0.22
SMOORE INTERNATIONAL HOLDINGS	HKD	235,000.00	390,280.24	0.13
SUNNY OPTICAL TECHNOLOGY	HKD	91,000.00	673,640.57	0.23
TECHNOLOGY HOLDINGS	HKD	2,648,000.00	477,270.96	0.16
TENCENT HOLDINGS	HKD	832,100.00	47,628,178.86	16.26
TINGYI (CAYMAN ISLANDS) HOLDING	HKD	252,000.00	364,009.23	0.12
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	320,000.00	142,130.76	0.05
TRIP COM GROUP	HKD	70,504.00	4,456,708.66	1.52
VIPSHOP HOLDINGS ADR -SPONS.-	USD	47,100.00	740,883.00	0.25
WANT WANT CHINA	HKD	594,000.00	408,363.29	0.14
WUXI BIOLOGICS	HKD	444,946.00	1,002,453.76	0.34
XIAOMI 'B' 144A/S	HKD	1,950,000.00	5,648,538.91	1.93
XINYI SOLAR HOLDINGS	HKD	606,000.00	329,233.54	0.11
XPENG 'A'	HKD	157,260.00	1,072,020.85	0.37
YADEA GROUP HOLDINGS 144A/S	HKD	150,000.00	266,881.39	0.09
ZHONGSHENG GROUP	HKD	99,000.00	183,788.97	0.06
ZTO EXPRESS CAYMAN 'A'	HKD	53,450.00	1,348,034.92	0.46
			164,859,645.03	56.27
<i>China</i>				
360 SECURITY TECHNOLOGY 'A'	CNY	58,800.00	73,834.42	0.03
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A'	CNY	15,200.00	38,779.50	0.01
ACCELINK TECHNOLOGIES CO 'A'	CNY	8,700.00	41,676.71	0.01
ACM RESEARCH 'A'	CNY	1,191.00	17,907.24	0.01
ADVANCED MICRO-FABRICATION 'A'	CNY	4,886.00	114,209.69	0.04
AECC AERO-ENGINE CONTROL 'A'	CNY	10,100.00	31,598.14	0.01
AECC AVIATION POWER 'A'	CNY	19,400.00	114,170.06	0.04
AGRICULTURAL BANK OF CHINA 'A'	CNY	671,900.00	459,675.66	0.16
AGRICULTURAL BANK OF CHINA 'H'	HKD	3,533,000.00	1,664,729.66	0.57
AIER EYE HOSPITAL GROUP 'A'	CNY	73,041.00	165,631.34	0.06
AIR CHINA 'A'	CNY	102,900.00	115,570.56	0.04
ALUMINIUM CORPORATION OF CHINA 'H'	HKD	530,000.00	421,680.33	0.14
ALUMINUM CORPORATION 'A'	CNY	102,800.00	130,403.35	0.04
AMLOGIC (SHANGHAI) 'A'	CNY	1,619.00	16,233.67	0.01
ANGEL YEAST 'A'	CNY	10,500.00	54,504.82	0.02
ANHUI CONCH CEMENT 'A'	CNY	33,500.00	124,811.91	0.04
ANHUI CONCH CEMENT 'H'	HKD	153,000.00	450,087.17	0.15
ANHUI GUJING DISTILLERY 'A'	CNY	3,200.00	92,596.47	0.03
ANHUI GUJING DISTILLERY 'B'	HKD	14,000.00	225,658.32	0.08
ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'	CNY	11,900.00	42,538.30	0.01
ANHUI KOUZI DISTILLERY 'A'	CNY	7,700.00	52,624.13	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
ANHUI YINGJIA DISTILLERY CO 'A'	CNY	6,000.00	62,359.63	0.02
ANJOY FOODS GRP 'A'	CNY	2,000.00	28,317.82	0.01
ANKER INNO 'A'	CNY	3,361.00	40,172.51	0.01
ASYMCHAM LABORATORIES 'A'	CNY	2,020.00	24,106.72	0.01
AUTOBIO DIAGNOSTICS 'A'	CNY	6,200.00	42,558.25	0.01
AVARY HOLDING 'A'	CNY	17,800.00	90,749.57	0.03
AVICOPTER 'A'	CNY	6,800.00	40,435.13	0.01
BAIC BLUEPARK 'A'	CNY	44,300.00	50,954.54	0.02
BANK OF BEIJING 'A'	CNY	146,200.00	121,693.07	0.04
BANK OF CHANGSHA 'A'	CNY	19,400.00	23,143.70	0.01
BANK OF CHENGDU 'A'	CNY	34,300.00	76,998.15	0.03
BANK OF CHINA 'A'	CNY	248,500.00	177,093.26	0.06
BANK OF CHINA 'H'	HKD	10,048,200.00	4,747,591.36	1.62
BANK OF COMMUNICATIONS 'A'	CNY	305,900.00	322,638.97	0.11
BANK OF COMMUNICATIONS 'H'	HKD	1,107,280.00	849,616.06	0.29
BANK OF HANGZHOU 'A'	CNY	39,300.00	78,980.03	0.03
BANK OF JIANGSU 'A'	CNY	147,450.00	176,534.54	0.06
BANK OF NANJING 'A'	CNY	76,300.00	119,081.50	0.04
BANK OF NINGBO 'A'	CNY	47,820.00	175,165.40	0.06
BANK OF SHANGAI 'A'	CNY	108,522.00	122,039.50	0.04
BANK OF SUZHOU 'A'	CNY	21,063.00	24,287.03	0.01
BAOSHAN IRON AND STEEL 'A'	CNY	168,400.00	166,573.99	0.06
BEIJING ENLIGHT MEDIA 'A'	CNY	20,300.00	25,750.86	0.01
BEIJING KINGSOFT OFFICE 688111 'A'	CNY	3,377.00	128,224.47	0.04
BEIJING NEW BUILDING MATERIALS 'A'	CNY	11,600.00	54,527.33	0.02
BEIJING ORIENTAL YUHONG WATER 'A'	CNY	14,400.00	28,302.99	0.01
BEIJING ROBOROCK TECHNOLOGY 'A'	CNY	1,853.00	73,400.81	0.03
BEIJING TIAN TAN BIOLOGICAL PROD. 'A'	CNY	19,200.00	68,797.42	0.02
BEIJING TONGRENTANG 'A'	CNY	8,800.00	52,754.26	0.02
BEIJING WANTAI BIOLOGICAL 'A'	CNY	7,402.00	86,373.30	0.03
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	362,000.00	311,638.52	0.11
BETHEL AUTOMOTIVE SAFETY 'A'	CNY	3,987.00	27,799.59	0.01
BLOOMAGE BIOTECHNOLOGY 'A'	CNY	2,485.00	24,970.15	0.01
BOC INTERNATIONAL (CHINA) 'A'	CNY	20,000.00	35,917.51	0.01
BOE TECHNOLOGY 'A'	CNY	272,900.00	173,866.81	0.06
BYD COMPANY 'A'	CNY	14,000.00	613,211.59	0.21
BYD 'H'	HKD	133,000.00	4,859,404.23	1.66
BY-HEALTH CO 'A'	CNY	22,600.00	47,995.48	0.02
CAITONG SECURITIES 'A'	CNY	32,780.00	40,740.94	0.01
CAMBRICON TECHN 'A'	CNY	3,662.00	150,925.35	0.05
CATHAY BIO 'A'	CNY	2,895.00	19,616.13	0.01
CGN POWER 'A'	CNY	98,900.00	63,432.88	0.02
CGN POWER 'H'	HKD	1,376,000.00	531,445.44	0.18
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A'	CNY	2,600.00	40,722.75	0.01
CHANGJIANG SECURITIES 'A'	CNY	34,100.00	35,091.12	0.01
CHANGZHOU XINGYU AUTOM LIGH SYS 'A'	CNY	1,700.00	35,780.53	0.01
CHAOZHOU THREE-CIRCLE 'A'	CNY	17,600.00	93,066.25	0.03
CHIFENG JILONG GOLD MINING 'A'	CNY	13,100.00	37,660.22	0.01
CHINA CITIC BANK 'H'	HKD	1,158,199.00	739,577.79	0.25
CHINA COAL ENERGY 'H'	HKD	270,000.00	337,174.32	0.12

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA COMMUNICATIONS SERVICES 'H'	HKD	293,200.00	158,915.06	0.05
CHINA CONSTRUCTION BANK 'A'	CNY	88,900.00	100,480.22	0.03
CHINA CONSTRUCTION BANK 'H'	HKD	12,222,370.00	9,252,343.51	3.15
CHINA CSSC HOLDINGS 'A'	CNY	34,400.00	204,799.34	0.07
CHINA EASTERN AIRLINES 'A'	CNY	108,000.00	63,727.92	0.02
CHINA EVERBRIGHT BANK 'A'	CNY	345,800.00	177,432.48	0.06
CHINA EVERBRIGHT BANK 'H'	HKD	377,000.00	128,133.97	0.04
CHINA FEIHE	HKD	440,000.00	333,080.34	0.11
CHINA GALAXY SECS 'H'	HKD	444,500.00	415,458.24	0.14
CHINA GALAXY SECURITIES 'A'	CNY	60,900.00	133,586.18	0.05
CHINA GREAT WALL SECURITIES 'A'	CNY	25,000.00	32,746.22	0.01
CHINA GREATWALL 'A'	CNY	19,500.00	28,849.45	0.01
CHINA INDUSTRIAL SECURITIES CO 'A'	CNY	84,620.00	82,255.14	0.03
CHINA INTERNATIONAL CAPITAL 'A'	CNY	18,300.00	100,706.27	0.03
CHINA INTERNATIONAL CAPITAL 'H' 144A/S	HKD	186,000.00	332,848.60	0.11
CHINA JUSHI 'A'	CNY	38,848.00	65,115.09	0.02
CHINA LIFE INSURANCE (CHINA) 'H'	HKD	951,000.00	1,912,407.96	0.65
CHINA LIFE INSURANCE 'A'	CNY	22,500.00	141,104.49	0.05
CHINA LONGYUAN POWER GROUP 'H'	HKD	406,000.00	368,497.16	0.13
CHINA MERCHANT BANK 'A'	CNY	155,500.00	833,564.78	0.28
CHINA MERCHANTS BANK 'H'	HKD	498,447.00	2,473,787.35	0.85
CHINA MERCHANTS ENERGY SHIPPING 'A'	CNY	64,700.00	74,142.28	0.03
CHINA MERCHANTS EXPRESSWAY 'A'	CNY	54,100.00	97,079.74	0.03
CHINA MERCHANTS SECURITIES 'A'	CNY	60,550.00	167,770.67	0.06
CHINA MERCHANTS SHEKOU INDU.ZONE'A'	CNY	68,000.00	118,727.31	0.04
CHINA MINMETALS RARE EARTH 'A'	CNY	7,000.00	28,245.13	0.01
CHINA MINSENG BANKING 'A'	CNY	303,461.00	173,873.97	0.06
CHINA MINSENG BANKING 'H'	HKD	861,648.00	351,647.99	0.12
CHINA MOLYBDENUM 'A'	CNY	131,800.00	163,433.20	0.06
CHINA MOLYBDENUM CO 'H'	HKD	474,000.00	465,609.55	0.16
CHINA NATIONAL BUILDING MATERIAL 'H'	HKD	582,365.00	256,413.19	0.09
CHINA NATIONAL CHEMICAL ENGINEERING 'A'	CNY	60,500.00	71,053.95	0.02
CHINA NATIONAL MEDICINES 'A'	CNY	4,200.00	20,682.50	0.01
CHINA NATIONAL NUCLEAR POWER CO 'A'	CNY	133,100.00	211,523.47	0.07
CHINA NATIONAL SOFTWARE & SERV.'A'	CNY	4,230.00	25,267.58	0.01
CHINA OILFIELD SERVICES 'H'	HKD	216,000.00	198,828.57	0.07
CHINA PACIFIC 'A'	CNY	53,800.00	299,822.80	0.10
CHINA PACIFIC INSURANCE 'H'	HKD	330,600.00	1,191,735.50	0.41
CHINA PETROLEUM & CHEMICAL 'A'	CNY	249,700.00	247,704.22	0.08
CHINA PETROLEUM & CHEMICAL 'H'	HKD	3,069,400.00	1,912,572.23	0.65
CHINA RAILWAY GROUP 'A'	CNY	148,800.00	139,339.40	0.05
CHINA RAILWAY 'H'	HKD	515,000.00	270,511.91	0.09
CHINA RAILWAY SIGNAL & COMM. 'A'	CNY	56,000.00	50,204.69	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A'	CNY	7,800.00	52,929.58	0.02
CHINA SECURITIES 'A'	CNY	31,700.00	121,358.70	0.04
CHINA SHENHUA ENERGY 'A'	CNY	49,800.00	309,472.07	0.11
CHINA SHENHUA ENERGY 'H'	HKD	429,500.00	1,938,073.24	0.66
CHINA SOUTHERN AIRLINES 'A'	CNY	97,600.00	90,977.33	0.03
CHINA ST.CONSTRUCTION ENGIN.'A'	CNY	316,320.00	278,625.43	0.10
CHINA THREE GORGES RENEWABLE 'A'	CNY	209,200.00	144,613.57	0.05

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
CHINA TOURISM GROUP DUTY FREE 'A'	CNY	12,816.00	141,018.29	0.05
CHINA TOWER 'H' 144A/S	HKD	5,576,000.00	739,399.22	0.25
CHINA UNITED NETWORK COMMUNICATIONS 'A'	CNY	244,600.00	186,515.90	0.06
CHINA VANKE 'A'	CNY	90,000.00	124,685.06	0.04
CHINA VANKE 'H'	HKD	279,500.00	268,075.47	0.09
CHINA XD ELECTRIC 'A'	CNY	47,800.00	59,340.57	0.02
CHINA YANGTZE POWER 'A'	CNY	187,100.00	801,353.05	0.27
CHINA ZHESHANG BANK 'A'	CNY	149,240.00	62,537.17	0.02
CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'	CNY	17,400.00	82,783.01	0.03
CHONGQING BREWERY 'A'	CNY	2,700.00	26,988.16	0.01
CHONGQING CHANGAN 'A'	CNY	69,992.00	148,442.06	0.05
CHONGQING RURAL 'A'	CNY	84,800.00	65,750.70	0.02
CITIC PACIFIC SPECIAL STEEL 'A'	CNY	23,500.00	45,686.50	0.02
CITIC SECURITIES 'A'	CNY	88,320.00	342,399.87	0.12
CITIC SECURITIES 'H'	HKD	205,600.00	543,943.68	0.19
CNGR ADVANCED MATERIAL 'A'	CNY	4,900.00	28,047.58	0.01
CNOOC ENERGY TECH&SERV 'A'	CNY	48,700.00	31,513.05	0.01
CNPC CAPITAL 'A'	CNY	49,000.00	51,471.78	0.02
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	33,280.00	1,194,812.82	0.41
COSCO SHIPPING DEVELOPMENT 'A'	CNY	129,000.00	48,539.94	0.02
COSCO SHIPPING ENERGY TRANSPORTATION 'A'	CNY	24,100.00	54,444.24	0.02
COSCO SHIPPING ENERGY TRANSPORTATION 'H'	HKD	158,000.00	192,630.95	0.07
COSCO SHIPPING HOLDINGS 'A'	CNY	92,910.00	208,038.77	0.07
COSCO SHIPPING HOLDINGS 'H'	HKD	376,800.00	632,568.38	0.22
CRRC CORPORATION 'A'	CNY	203,800.00	237,318.65	0.08
CRRC CORPORATION 'H'	HKD	571,000.00	373,438.26	0.13
CSPC INNOVATION PHARMACEUTICAL 'A'	CNY	8,400.00	36,995.03	0.01
DAQIN RAILWAY 'A'	CNY	130,300.00	127,401.39	0.04
DATANG INTERNATIONAL POWER GENERATION 'A'	CNY	61,100.00	25,864.45	0.01
DONG-E E-JIAO 'A'	CNY	6,400.00	56,282.16	0.02
DONGFANG ELECTRIC 'A'	CNY	24,900.00	56,074.07	0.02
DONGXING SECURITIES 'A'	CNY	20,300.00	31,682.23	0.01
EAST MONEY INFORMATION 'A'	CNY	114,852.00	332,307.57	0.11
EASTROC BEV 'A'	CNY	2,176.00	84,043.04	0.03
ECOVACS ROBOTICS 'A'	CNY	2,700.00	19,707.17	0.01
EMPYREAN TECHNOLOGY 'A'	CNY	5,100.00	67,609.15	0.02
ENN NATURAL GAS 'A'	CNY	17,900.00	52,505.41	0.02
EOPTOLINK TECHNOLOGY 'A'	CNY	5,000.00	92,622.98	0.03
EVE ENERGY 'A'	CNY	17,366.00	120,738.90	0.04
EVERBRIGHT SECURITIES 'A'	CNY	25,100.00	68,866.83	0.02
EVERDISPLAY 'A'	CNY	65,234.00	23,430.43	0.01
FAW JIEFANG GROUP 'A'	CNY	25,000.00	33,031.28	0.01
FLAT GLASS GROUP 'A'	CNY	11,500.00	33,142.45	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY 'A'	CNY	121,440.00	122,373.34	0.04
FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'	CNY	36,324.00	249,388.22	0.09
FOUNDER SECURITIES 'A'	CNY	70,700.00	94,117.83	0.03
FOXCONN INDUSTRIAL INTERNET 'A'	CNY	96,700.00	347,184.45	0.12
FUYAO GLASS INDUSTRIES 'A'	CNY	16,900.00	140,189.45	0.05
FUYAO GLASS INDUSTRY GROUP 'H'	HKD	79,200.00	532,758.60	0.18
GANFENG LITHIUM 'A'	CNY	14,100.00	69,273.32	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
GD POWER DEVELOPMENT 'A'	CNY	144,900.00	112,969.54	0.04
GEM 'A'	CNY	54,600.00	55,486.56	0.02
GF SECURITIES 'A'	CNY	51,800.00	123,296.82	0.04
GIGADEVICE SEMICONDUCTOR 'A'	CNY	6,212.00	78,242.36	0.03
GINLONG TECHNOLOGIES 'A'	CNY	3,300.00	39,132.98	0.01
GOERTEK 'A'	CNY	21,500.00	69,469.73	0.02
GONGNIU GROUP 'A'	CNH	4,606.00	54,659.54	0.02
GOTION HIGH 'A'	CNY	20,800.00	68,482.71	0.02
GREAT WALL MOTOR 'A'	CNY	15,300.00	66,097.19	0.02
GREAT WALL MOTOR 'H'	HKD	290,250.00	541,825.23	0.19
GREE ELECTRICAL APPLIANCES 'A'	CNY	22,700.00	155,106.33	0.05
GRG BANKING EQUIPMENT 'A'	CNY	19,000.00	31,684.37	0.01
GUANGDONG HAID GROUP 'A'	CNY	14,000.00	95,819.92	0.03
GUANGHUI ENERGY 'A'	CNY	64,700.00	66,303.86	0.02
GUANGZHOU AUTOMOBILE GROUP 'A'	CNY	26,000.00	32,721.99	0.01
GUANGZHOU AUTOMOBILE 'H'	HKD	387,871.00	152,302.19	0.05
GUANGZHOU BAIYUN INTL AIRPORT 'A'	CNY	11,200.00	16,697.65	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'	CNY	8,500.00	37,144.69	0.01
GUANGZHOU TINCI MATERIALS TECH. 'A'	CNY	11,420.00	30,144.82	0.01
GUANGZHOU HAIGE COMMUNICATIONS 'A'	CNY	11,900.00	18,012.63	0.01
GUOLIAN SECURITIES 'A'	CNY	18,000.00	32,274.44	0.01
GUOSEN SECURITIES 'A'	CNY	57,700.00	97,289.55	0.03
GUOTAI JUNAN SECURITIES 'A'	CNY	59,500.00	124,663.68	0.04
GUOYUAN SECURITIES 'A'	CNY	21,056.00	26,619.82	0.01
HAIER SMART HOME 'A'	CNY	49,300.00	225,909.00	0.08
HAIER SMART HOME 'H'	HKD	310,200.00	1,245,992.37	0.43
HAINAN AIRLINES 'A'	CNY	399,500.00	73,453.44	0.03
HAITONG SECURITIES 'A'	CNY	84,100.00	105,123.84	0.04
HAITONG SECURITIES 'H'	HKD	311,600.00	145,500.34	0.05
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	15,241.00	38,362.76	0.01
HANGZHOU GREAT STAR IND. 'A'	CNY	10,000.00	44,683.09	0.02
HANGZHOU SILAN MICROELECTRONICS 'A'	CNY	17,900.00	57,710.02	0.02
HANGZHOU TIGERMED CONSULTING 'A'	CNY	5,500.00	54,082.21	0.02
HEBEI YANGYUAN ZHIHUI BEVERAGE 'A'	CNY	6,800.00	22,427.35	0.01
HEILONGJIANG AGRICULTURE 'A'	CNY	10,700.00	22,662.52	0.01
HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A'	CNY	16,100.00	46,078.17	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A	CNY	24,915.00	96,200.10	0.03
HENGLI PETROCHEMICAL 'A'	CNY	56,600.00	126,332.13	0.04
HENGTONG OPTIC ELECTRIC 'A'	CNY	19,500.00	46,998.48	0.02
HENGYI PETROCHEMICAL 'A'	CNY	26,300.00	26,277.22	0.01
HIMILE MECHANIC 'A'	CNY	5,109.00	33,700.39	0.01
HISENSE HM APP	CNY	8,900.00	45,032.29	0.02
HISENSE KELON 'H'	HKD	44,000.00	164,274.32	0.06
HISENSE VISUAL TECHNOLOGY 'A'	CNY	8,400.00	26,794.46	0.01
HITHINK ROYALFLUSH 'A'	CNY	4,200.00	115,720.22	0.04
HLA 'A'	CNY	28,400.00	30,682.67	0.01
HN AIRPORT INF 'A'	CNY	115,600.00	63,104.78	0.02
HOSHINE SILICON INDUSTRY 'A'	CNY	5,000.00	42,780.31	0.01
HUA XIA BANK 'A'	CNY	110,000.00	116,489.59	0.04
HUADIAN POWER INTERNATIONAL 'A'	CNY	71,897.00	61,382.31	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
HUADONG MEDICINE 'A'	CNY	16,220.00	80,891.04	0.03
HUAFON CHEMICAL 'A'	CNY	27,600.00	33,044.11	0.01
HUAGONG TECH 'A'	CNY	7,200.00	35,835.41	0.01
HUAIBEI MINING HOLDINGS 'A'	CNY	17,100.00	43,895.04	0.01
HUALAN BIOLOGICAL ENGINEERING 'A'	CNY	10,360.00	26,446.06	0.01
HUANENG LANCANG RIVER HYDRO 'A'	CNY	51,000.00	83,957.17	0.03
HUANENG POWER INTERNATIONAL 'A'	CNY	70,700.00	77,692.56	0.03
HUANENG POWER INTERNATIONAL 'H'	HKD	532,000.00	326,699.90	0.11
HUATAI SECURITIES 'A'	CNY	52,600.00	131,948.37	0.05
HUATAI SECURITIES 'H'	HKD	164,000.00	264,342.61	0.09
HUAYU AUTOMOTIVE SYSTEMS 'A'	CNY	26,000.00	66,444.54	0.02
HUBEI JUMPCAN PHARMACEUTICAL 'A'	CNY	5,300.00	23,659.37	0.01
HUIZHOU DESAY 'A'	CNY	4,300.00	73,416.66	0.03
HUMANWELL HEALTHCARE 'A'	CNY	17,400.00	52,303.59	0.02
HUNAN VALIN STEEL 'A'	CNY	55,200.00	36,977.93	0.01
HUNDSUN TECHNOLOGIES 'A'	CNY	19,634.00	64,000.09	0.02
HWATSING TECHNOLOGY CO LTD	CNY	2,748.00	63,399.92	0.02
HYGON INFORMATION TECHNOLOGY 'A'	CNY	16,511.00	243,049.78	0.08
IEIT SYSTEMS 'A'	CNY	12,116.00	71,665.97	0.02
IFLYTEK 'A'	CNY	17,200.00	108,945.21	0.04
IMEIK TECHNOLOGY DEVELOPMENT 'A'	CNY	1,783.00	59,873.17	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'	CNY	469,000.00	413,111.18	0.14
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	8,830,815.00	5,275,185.82	1.80
INDUSTRIAL BANK 'A'	CNY	158,400.00	435,053.35	0.15
INGENIC SEMICONDUCTOR 'A'	CNY	3,600.00	33,310.92	0.01
INNER MGOlia YX 'A'	CNY	26,500.00	25,457.24	0.01
INNER MONGOLIA 'A'	CNY	14,000.00	39,529.21	0.01
INNER MONGOLIA JUNZHENG ENERGY 'A'	CNY	55,600.00	36,374.17	0.01
INNER MONGOLIA YILI INDUSTRY 'A'	CNY	49,700.00	205,924.04	0.07
INNER MONGOLIA YITAI COAL 'B'	USD	135,300.00	290,083.20	0.10
ISOFTSTONE I 'A'	CNY	7,050.00	51,769.10	0.02
JA SOLAR TECHNOLOGY 'A'	CNY	20,820.00	40,209.22	0.01
JCET GROUP CO LTD 'A'	CNY	11,000.00	55,391.35	0.02
JCHX MINING MANAGEMENT 'A'	CNY	6,300.00	44,950.76	0.02
JD HEALTH INTERNATIONAL	HKD	142,250.00	640,972.38	0.22
JIANGSU EASTERN SHENGHONG 'A'	CNY	53,700.00	71,027.72	0.02
JIANGSU EXPRESSWAY 'H'	HKD	150,000.00	151,979.49	0.05
JIANGSU HENGLI HYDRAULIC 'A'	CNY	10,688.00	95,971.58	0.03
JIANGSU HENGRUI PHARMA. 'A'	CNY	49,508.00	369,047.87	0.13
JIANGSU KING'S LUCK BREWERY 'A'	CNY	11,800.00	86,682.62	0.03
JIANGSU NHWA PHARMACEUTICAL 'A'	CNY	7,600.00	29,517.92	0.01
JIANGSU PHOENIX PUBLISHING & MEDIA 'A'	CNY	15,700.00	26,874.99	0.01
JIANGSU YANGHE BREWERY 'A'	CNY	10,700.00	151,271.56	0.05
JIANGSU YANGNON CHEMICAL 'A'	CNY	3,120.00	27,570.96	0.01
JIANGSU YOKE TECHNOLOGY 'A'	CNY	6,100.00	53,365.72	0.02
JIANGSU YUYUE MEDICAL EQUIP. & S 'A'	CNY	5,700.00	31,099.43	0.01
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	33,800.00	74,623.18	0.03
JIANGXI COPPER 'A'	CNY	13,800.00	48,012.30	0.02
JIANGXI COPPER 'H'	HKD	141,000.00	287,173.65	0.10
JINDUICHENG MOLYBDENUM 'A'	CNY	17,900.00	30,360.27	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
JINKO SOLAR CO 'A'	CNY	66,001.00	82,876.62	0.03
JOINTOWN PHARMACEUTICAL 'A'	CNY	54,693.00	44,745.49	0.02
JUNEYAO AIRLINES 'A'	CNY	24,600.00	47,754.89	0.02
KANZHUN -ADR SPONS.-	USD	33,875.00	588,070.00	0.20
KUANG-CHI TECHNOLOGIES 'A'	CNY	23,300.00	82,957.18	0.03
KUNLUN TECHNOLOGY 'A'	CNY	6,700.00	35,858.36	0.01
KWEICHOW MOUTAI CO LTD 'A'	CNY	9,589.00	2,389,023.25	0.82
LENS TECHNOLOGY 'A'	CNY	42,400.00	123,584.73	0.04
LEPU MEDICAL TECH. (BEIJING) 'A'	CNY	10,500.00	19,709.73	0.01
LIAONING PORT (PDA) COMPANY 'A'	CNY	114,800.00	24,380.00	0.01
LINGYI ITECH (GUANDONG) 'A'	CNY	69,400.00	74,285.67	0.03
LIVZON PHARMACEUTICAL GROUP 'A'	CNY	3,500.00	20,278.43	0.01
LOMON BILLIONS GROUP 'A'	CNY	23,600.00	69,864.11	0.02
LONGI GREEN ENERGY TECHNOLOGY 'A'	CNH	52,539.00	131,495.82	0.04
LUXSHARE PRECISION INDUSTRY 'A'	CNY	54,116.00	335,213.14	0.11
LUZHOU LAOJIAO 'A'	CNY	11,000.00	234,703.80	0.08
MANGO EXCELLENT 'A'	CNY	17,600.00	66,024.36	0.02
MAXSCEND MICROELECTRONICS 'A'	CNY	5,324.00	70,487.59	0.02
MEIHUA HOLDINGS GROUP 'A'	CNY	20,300.00	31,537.57	0.01
METALLURGICAL 'A'	CNY	114,100.00	54,317.25	0.02
MIDEA GROUP 'A'	CNY	27,600.00	299,206.51	0.10
MONTAGE TECHNOLOGY 'A'	CNY	9,000.00	85,791.53	0.03
MUYUAN FOODS 'A'	CNY	41,505.00	273,956.01	0.09
NANJING IRON & STEEL 'A'	CNY	71,300.00	49,287.51	0.02
NANJING SECURITIES 'A'	CNY	25,000.00	34,492.21	0.01
NARI TECHNOLOGY 'A'	CNY	65,952.00	260,101.44	0.09
NATIONAL SILICON INDUSTRY GROUP 'A'	CNY	29,434.00	79,625.31	0.03
NAURA TECHNOLOGY 'A'	CNY	4,500.00	234,733.73	0.08
NEW CHINA LIFE INSURANCE 'A'	CNY	17,400.00	115,122.45	0.04
NEW CHINA LIFE INSURANCE 'H'	HKD	104,600.00	326,559.58	0.11
NEW HOPE LIUHE 'A'	CNY	25,100.00	37,241.75	0.01
NINESTAR 'A'	CNY	14,000.00	60,521.00	0.02
NINGBO DEYE TECHNOLOGY 'A'	CNY	5,292.00	76,693.93	0.03
NINGBO JOYSON ELECTRONIC 'A'	CNY	10,500.00	25,815.71	0.01
NINGBO ORIENT WIRES & CABLES 'A'	CNY	3,782.00	29,739.26	0.01
NINGBO SANXING ELECTRIC 'A'	CNY	8,500.00	42,269.35	0.01
NINGBO TUOPU GROUP 'A'	CNY	15,225.00	100,384.94	0.03
NINGXIA BAOFENG ENERGY GROUP 'A'	CNY	54,900.00	135,761.76	0.05
NONGFU SPRING 'H' 144A/S	HKD	256,400.00	1,128,919.88	0.39
OFFSHORE OIL ENGINEERING 'A'	CNY	21,400.00	17,751.80	0.01
OPPEIN HOME GROUP 'A'	CNY	2,560.00	22,804.77	0.01
ORIENT SECURITIES 'A'	CNY	66,216.00	104,853.43	0.04
PANGANG GROUP VANADIUM TITANIUM & RESOURCES 'A'	CNY	46,000.00	19,341.29	0.01
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	HKD	1,083,000.00	517,274.85	0.18
PETROCHINA 'A'	CNY	156,200.00	200,813.63	0.07
PETROCHINA 'H'	HKD	2,694,000.00	2,198,901.85	0.75
PHARMARON BEIJING 'A'	CNY	8,600.00	37,201.70	0.01
PICC HOLDING 'A'	CNY	81,800.00	86,742.49	0.03
PICC PROPERTY AND CASUALTY 'H'	HKD	873,933.00	1,296,133.14	0.44
PING AN BANK 'A'	CNY	157,200.00	273,573.38	0.09

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
PING AN INSURANCE 'A'	CNY	80,200.00	652,589.44	0.22
PING AN INSURANCE 'H'	HKD	853,000.00	5,507,302.91	1.88
PINGDINGSHAN TIANAN COAL MINING 'A'	CNY	26,900.00	42,021.20	0.01
PIOTECH 'A'	CNY	2,904.00	59,602.54	0.02
POLY DEVELOPMENT HOLDINGS GROUP 'A'	CNY	95,900.00	150,764.73	0.05
POSTAL SAVINGS BANK 'A'	CNY	211,000.00	158,188.11	0.05
POSTAL SAVINGS BANK OF CHINA 'H' 144A/S	HKD	984,000.00	589,070.19	0.20
POWER CONSTRUCTION CHINA 'A'	CNY	128,800.00	103,538.20	0.04
QINGHAI SALT LAKE POTASH 'A'	CNY	44,400.00	117,453.66	0.04
RANGE INTE COM 'A'	CNY	10,700.00	48,878.45	0.02
ROCKCHIP ELECT 'A'	CNY	2,148.00	19,893.89	0.01
RONGSHENG PETRO CHEMICAL 'A'	CNY	76,000.00	112,113.93	0.04
S.F. HOLDING 'A'	CNY	39,000.00	250,028.60	0.09
SAIC MOTOR 'A'	CNY	60,600.00	126,363.77	0.04
SAILUN GROUP 'A'	CNY	17,200.00	39,322.26	0.01
SANAN OPTOELECTRONICS 'A'	CNY	29,000.00	51,501.71	0.02
SANY HEAVY INDUSTRY 'A'	CNY	67,200.00	180,832.67	0.06
SDIC CAPITAL 'A'	CNY	39,400.00	45,823.90	0.02
SDIC POWER HOLDINGS 'A'	CNY	56,700.00	136,980.39	0.05
SERES GRP 'A'	CNY	11,979.00	154,379.88	0.05
SG MICRO 'A'	CNY	2,490.00	33,715.42	0.01
SHAANXI COAL INDUSTRY COMPANY 'A'	CNY	76,700.00	301,505.51	0.10
SHAN XI HUA YANG GROUP NEW ENERGY 'A'	CNY	24,300.00	29,335.62	0.01
SHANDONG GOLD MINING 'A'	CNY	30,100.00	125,658.39	0.04
SHANDONG GOLD MINING 'H'	HKD	99,250.00	223,608.11	0.08
SHANDONG HUALU-HENGSHENG CHEMICAL 'A'	CNY	20,660.00	77,120.79	0.03
SHANDONG LINGLONG TYRE 'A'	CNY	14,800.00	42,484.14	0.01
SHANDONG NANSHAN ALUMINUM	CNY	122,100.00	76,224.64	0.03
SHANDONG SUNPAPER CO 'A'	CNY	15,900.00	34,174.65	0.01
SHANDONG WEIGAO GROUP 'H'	HKD	325,600.00	235,580.70	0.08
SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'	CNY	1,545.00	46,400.14	0.02
SHANGHAI BAOSIGHT SOFTWARE	CNY	13,488.00	63,421.35	0.02
SHANGHAI BAOSIGHT SOFTWARE 'B'	USD	89,088.00	152,785.92	0.05
SHANGHAI ELECTRIC GROUP 'A'	CNY	88,700.00	57,143.61	0.02
SHANGHAI ELECTRIC POWER 'A'	CNY	22,000.00	30,321.79	0.01
SHANGHAI FOSUN PHARMACEUTICAL 'A'	CNY	13,000.00	51,269.39	0.02
SHANGHAI INTERNATIONAL AIRPORT 'A'	CNY	13,500.00	73,925.92	0.03
SHANGHAI INTERNATIONAL PORT 'A'	CNY	42,300.00	39,188.56	0.01
SHANGHAI LINGANG 'A'	CNY	18,480.00	30,106.05	0.01
SHANGHAI M&G STATIONERY 'A'	CNY	4,700.00	23,720.80	0.01
SHANGHAI PHARMACEUTICAL 'A'	CNY	26,500.00	79,884.38	0.03
SHANGHAI PHARMACEUTICALS 'H'	HKD	93,400.00	152,470.25	0.05
SHANGHAI PUDONG DEVELOPMENT BANK 'A'	CNY	217,500.00	314,032.31	0.11
SHANGHAI PUTAILAI NEW ENERGY 'A'	CNY	20,517.00	43,718.04	0.01
SHANGHAI RAAS BLOOD PRODUCTS 'A'	CNY	42,700.00	48,079.57	0.02
SHANGHAI RURAL 'A'	CNY	82,800.00	87,684.89	0.03
SHANGHAI UNITED IMAGING HEALTH	CNY	5,995.00	109,371.66	0.04
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A'	CNY	11,100.00	37,764.26	0.01
SHANXI COAL IEG 'A'	CNY	22,400.00	44,569.63	0.02
SHANXI COKING COAL ENERGY 'A'	CNY	36,260.00	49,407.32	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
SHANXI LU'AN ENVIRONMENTAL 'A'	CNY	23,200.00	58,363.10	0.02
SHANXI XINGHUACUN FEN WINE 'A'	CNY	8,920.00	278,289.23	0.10
SHENERGY 'A'	CNY	25,200.00	30,673.55	0.01
SHENGYI TECHNOLOGY 'A'	CNY	15,400.00	45,742.94	0.02
SHENNAN CIRCUITS 'A'	CNY	4,760.00	75,286.68	0.03
SHENWAN HONGYUAN 'A'	CNY	176,000.00	143,487.59	0.05
SHENZHEN GOODIX TECHNOLOGY 'A'	CNY	4,800.00	47,862.64	0.02
SHENZHEN CAPCHEM TECH. 'A'	CNY	4,280.00	24,797.62	0.01
SHENZHEN ENERGY GROUP 'A'	CNY	47,720.00	47,542.63	0.02
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	10,200.00	90,790.05	0.03
SHENZHEN MINDRAY BIO-MEDICAL 'A'	CNY	8,900.00	371,674.92	0.13
SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'	CNY	6,500.00	75,931.32	0.03
SHENZHEN SALUBRIS PHARMA 'A'	CNY	5,900.00	29,146.49	0.01
SHENZHEN TRANSSION 'A'	CNY	8,316.00	127,927.02	0.04
SHENZHEN YUTO PACKAGING TECHNO. 'A'	CNY	6,000.00	21,995.20	0.01
SHIJIAZHANG YILING PHARMA 'A'	CNY	17,820.00	45,768.65	0.02
SICHUAN CHUANTOU ENERGY 'A'	CNY	36,400.00	97,795.39	0.03
SICHUAN KELUN PHARMACEUTICAL 'A'	CNY	14,000.00	63,853.34	0.02
SICHUAN ROAD & BRIDGE 'A'	CNY	66,620.00	66,752.20	0.02
SIEYUAN ELECTRIC 'A'	CNY	5,883.00	61,965.35	0.02
SINOLINK SECURITIES 'A'	CNY	25,400.00	35,514.72	0.01
SINOMA INTL ENGINEERING 'A'	CNY	29,600.00	48,517.14	0.02
SINOPHARM GROUP 'H'	HKD	166,600.00	446,125.79	0.15
SOOCHOW SECURITIES 'A'	CNY	33,915.00	40,701.42	0.01
SOUTHWEST SECURITIES 'A'	CNY	30,900.00	21,448.31	0.01
SPRING AIRLINES 'A'	CNY	6,200.00	54,620.55	0.02
SUNGROW POWER 'A'	CNY	14,840.00	210,625.84	0.07
SUNWODA ELECTRONIC 'A'	CNY	21,600.00	67,607.01	0.02
SUPCON TECH 'A'	CNH	7,873.00	56,454.71	0.02
SUZHOU DONGSHAN PRECISION 'A'	CNY	10,000.00	33,551.51	0.01
SUZHOU MAXWELL TECHNOLOGIES 'A'	CNY	3,160.00	47,705.75	0.02
SUZHOU TFC OPTICAL COMMUNICATION 'A'	CNY	3,500.00	50,134.85	0.02
TAL EDUCATION GROUP 'A' ADR-SPONS.-	USD	51,100.00	605,024.00	0.21
TBEA 'A'	CNY	46,930.00	97,925.83	0.03
TCL TECHNOLOGY GROUP 'A'	CNY	149,470.00	97,571.99	0.03
TCL ZHONGHUAN 'A'	CNY	24,525.00	36,213.83	0.01
TENCENT MUSIC ENTERTAINMENT 'A' ADR-SPONS.-	USD	96,500.00	1,162,825.00	0.40
TIAN DI SCIENCE & TECHNOLOGY 'A'	CNY	50,700.00	47,115.22	0.02
TIANQI LITHIUM CORP 'A'	CNY	9,200.00	46,156.85	0.02
TIANSHAN ALUM 'A'	CNY	38,535.00	47,014.82	0.02
TIANSHUI HUATIAN 'A'	CNY	16,106.00	21,440.76	0.01
TONGCHENG TRAVEL HOLDINGS	HKD	163,800.00	420,914.06	0.14
TONGFU MICROELECTRONIC 'A'	CNY	17,500.00	57,093.87	0.02
TONGKUN GROUP 'A'	CNY	24,100.00	46,509.46	0.02
TONGLING NONFERROUS METALS GROUP 'A'	CNY	113,200.00	62,278.67	0.02
TONGWEI 'A'	CNY	37,500.00	122,023.31	0.04
TRAVELSKY TECHNOLOGY 'H'	HKD	121,000.00	180,078.64	0.06
TRINA SOLAR 'A'	CNY	13,697.00	43,769.01	0.01
TSINGTAO BREWERY 'A'	CNY	4,200.00	46,902.28	0.02
TSINGTAO BREWERY 'H'	HKD	82,000.00	641,854.26	0.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
UNIGROUP GUOXIN MICROELECTRONICS 'A'	CNY	8,259.00	73,419.06	0.03
UNISPLENDOUR CORP 'A'	CNY	25,648.00	88,246.28	0.03
USI (SH) 'A'	CNY	22,700.00	51,669.76	0.02
VICTORY GIANT TECHNOLOGY 'A'	CNY	8,400.00	47,530.83	0.02
WANDA FILM HOLDING 'A'	CNY	15,600.00	27,771.07	0.01
WANHUA CHEMICAL GROUP 'A'	CNY	25,500.00	331,903.41	0.11
WEICHAI POWER 'A'	CNY	55,300.00	125,085.71	0.04
WEICHAI POWER 'H'	HKD	243,600.00	450,350.57	0.15
WEIHAI GUANGWEI COMPOSITES 'A'	CNY	10,500.00	49,266.85	0.02
WENS FOODSTUFF 'A'	CNY	46,280.00	132,849.05	0.05
WESTERN MINING 'A'	CNY	16,700.00	45,153.29	0.02
WESTERN SECURITIES CO 'A'	CNY	42,800.00	53,011.39	0.02
WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'	CNY	5,033.00	33,299.50	0.01
WILL SEMICONDUCTOR 'A'	CNY	8,665.00	132,394.21	0.05
WINGTECH TECHNOLOGY 'A'	CNY	8,000.00	37,320.00	0.01
WINTIME ENERGY 'A'	CNY	131,000.00	25,019.68	0.01
WUHAN GUIDE INFRARED 'A'	CNY	33,047.00	34,572.73	0.01
WULIANGYE YIBIN 'A'	CNY	30,600.00	708,772.97	0.24
WUS PRINTED CIRCUIT (KUNSHAN) 'A'	CNY	17,210.00	98,509.97	0.03
WUXI APPTec 'A'	CNY	18,848.00	140,659.98	0.05
WUXI APPTec 'H' 144A/S	HKD	43,968.00	309,063.95	0.11
XCMG CONSTRUCTION MACHINERY 'A'	CNY	92,500.00	102,439.72	0.03
XIAMEN C & D 'A'	CNY	24,100.00	35,071.02	0.01
XIAMEN TUNGSTEN 'A'	CNY	8,200.00	24,450.13	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'	CNY	42,325.00	60,446.38	0.02
XJ DAQO NEW 'A'	CNY	15,304.00	57,149.43	0.02
YANJING BREWERY 'A'	CNY	17,600.00	28,220.90	0.01
YANKUANG ENERGY GROUP MINING 'A'	CNY	42,575.00	101,339.03	0.03
YANKUANG ENERGY GROUP MINING 'H'	HKD	404,560.00	571,879.17	0.20
YANTAI JEREH OILFIELD SERVICES 'A'	CNY	10,700.00	50,174.76	0.02
YEALINK NETWORK 'A'	CNY	7,200.00	43,388.35	0.01
YIFENG PHARMACY CHAIN 'A'	CNY	7,970.00	28,989.76	0.01
YIHAI KERRY ARAWANA 'A'	CNY	16,700.00	84,474.98	0.03
YINTAI RESOURCES 'A'	CNY	18,140.00	48,115.97	0.02
YONYOU NETWORK TECHNOLOGY 'A'	CNY	34,190.00	56,040.57	0.02
YOUNGOR FASHION 'A'	CNY	24,500.00	28,215.20	0.01
YTO EXPRESS GROUP 'A'	CNY	29,400.00	74,798.21	0.03
YUNNAN ALUMINIUM 'A'	CNY	34,900.00	73,569.74	0.03
YUNNAN BAIYAO GROUP 'A'	CNY	14,760.00	128,328.12	0.04
YUNNAN CHIHONG ZING & GERM. 'A'	CNY	33,000.00	26,950.96	0.01
YUNNAN ENERGY NEW MATERIAL 'A'	CNY	6,300.00	30,718.45	0.01
YUNNAN TIN 'A'	CNY	19,100.00	44,373.80	0.02
YUNNAN YUNTIAN 'A'	CNY	18,800.00	60,638.44	0.02
YUTONG BUS CO 'A'	CNY	16,100.00	60,466.12	0.02
ZANGGE MINING 'A'	CNY	11,100.00	45,484.82	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'	CNY	5,000.00	184,212.62	0.06
ZHAOJIN MINING INDUSTRY 'H'	HKD	187,000.00	331,749.15	0.11
ZHEJIANG CENTURY HUATONG GROUP 'A'	CNY	59,780.00	35,530.20	0.01
ZHEJIANG CHINA COMMODITIES CITY 'A'	CNY	50,700.00	69,733.41	0.02
ZHEJIANG CHINT ELECTRICS 'A'	CNY	14,900.00	48,292.80	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>China (continued)</i>				
ZHEJIANG DAHUA TECHNOLOGY 'A'	CNY	27,100.00	66,513.23	0.02
ZHEJIANG DINGLI MACHINERY 'A'	CNY	4,000.00	33,785.26	0.01
ZHEJIANG EXPRESSWAY 'H'	HKD	188,960.00	132,338.98	0.05
ZHEJIANG HUAHAI PHARMACEUTICAL 'A'	CNY	18,870.00	52,688.03	0.02
ZHEJIANG HUAYOU COBALT 'A'	CNY	15,638.00	65,774.27	0.02
ZHEJIANG JINGSHENG MECHANICAL 'A'	CNY	9,100.00	42,010.51	0.01
ZHEJIANG JUHUA 'A'	CNY	26,100.00	82,845.01	0.03
ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S	HKD	60,700.00	261,789.66	0.09
ZHEJIANG LONGSHENG GROUP 'A'	CNY	21,300.00	31,937.50	0.01
ZHEJIANG NHU 'A'	CNY	19,920.00	64,080.59	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	18,800.00	63,853.91	0.02
ZHEJIANG SATELLITE PETROCHEMICAL 'A'	CNY	29,614.00	78,803.77	0.03
ZHEJIANG SUPOR CO 'A'	CNY	4,300.00	35,865.62	0.01
ZHEJIANG WANFEG AUTO WHEEL CO 'A'	CNY	23,600.00	50,892.83	0.02
ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A'	CNY	19,850.00	61,535.45	0.02
ZHEJIANG WEIXING NBM 'A'	CNY	14,600.00	31,130.79	0.01
ZHEJIANG ZHENENG ELECTRIC POWER 'A'	CNY	93,000.00	89,207.97	0.03
ZHESHANG SECURITIES 'A'	CNY	20,700.00	42,514.78	0.01
ZHONGJI INNOLIGHT 'A'	CNY	8,680.00	191,586.37	0.07
ZHONGJIN GOLD CO 'A'	CNY	32,300.00	69,976.42	0.02
ZHONGTAI SECURITIES 'A'	CNY	36,500.00	38,081.11	0.01
ZHUZHOU CRRC 'A'	CNY	5,082.00	38,440.53	0.01
ZHUZHOU CRRC TIMES ELECTRIC 'H'	HKD	65,200.00	257,694.39	0.09
ZIJIN MINING GROUP 'A'	CNY	155,000.00	400,751.00	0.14
ZIJIN MINING GROUP 'H'	HKD	721,000.00	1,639,249.12	0.56
ZOOMLION HEAVY INDUSTRY 'A'	CNY	44,700.00	48,292.80	0.02
ZTE 'A'	CNY	29,100.00	129,198.26	0.04
ZTE 'H'	HKD	100,816.00	260,882.24	0.09
			113,918,492.98	38.97
<i>Hong Kong</i>				
BEIJING ENTREPRISES HOLDINGS LIMITED	HKD	64,500.00	231,677.00	0.08
BYD ELECTRONIC CO	HKD	104,500.00	437,911.43	0.15
CHINA MERCHANTS HOLDINGS	HKD	160,526.00	255,849.77	0.09
CHINA OVERSEAS LAND & INVESTMENT	HKD	483,440.00	990,842.53	0.34
CHINA POWER INTERNATIONAL DEVELOPEMENT	HKD	578,000.00	276,070.97	0.09
CHINA RESOURCES BEER HOLDINGS	HKD	201,833.00	883,466.50	0.30
CHINA RESOURCES PHARMACEUTICAL GROUP 144A/S	HKD	242,000.00	187,244.40	0.06
CHINA RESOURCES POWER HOLDINGS	HKD	248,800.00	675,852.35	0.23
CHINA TAIPING INSURANCE HOLDINGS	HKD	189,360.00	304,731.43	0.10
CITIC PACIFIC	HKD	755,000.00	892,295.35	0.30
CSPC PHARMACEUTICAL GROUP	HKD	1,037,520.00	808,110.68	0.28
FAR EAST HORIZON 'H'	HKD	248,000.00	181,669.89	0.06
FOSUN INTERNATIONAL	HKD	299,850.00	192,243.82	0.07
GUANGDONG INVESTMENT	HKD	378,000.00	254,514.47	0.09
HUA HONG SEMICONDUCTOR 144A/S	HKD	90,000.00	242,163.00	0.08
LENOVO GROUP	HKD	1,018,000.00	1,389,225.16	0.47
MMG	HKD	537,600.00	191,715.85	0.07
SINOTRUK HONG KONG	HKD	87,500.00	263,035.24	0.09
			8,658,619.84	2.95

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Singapore</i>				
BOC AVIATION 144A/S	HKD	26,500.00	219,369.30	0.07
			219,369.30	0.07
<i>United States</i>				
YUM CHINA HOLDINGS	USD	49,799.00	2,241,950.98	0.77
			2,241,950.98	0.77
TOTAL I.			292,347,445.79	99.88
II. Other transferable securities				
Shares				
<i>British Virgin Islands</i>				
CHINA COMMON RICH RENEWABLE ENERGY	HKD	2,263,366.00	0.00	0.00
			0.00	0.00
<i>Cayman Islands</i>				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	745,000.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
<i>China</i>				
ST KMY - RTS OF TRUST INT-N°F05238	CNY	6,201.00	0.00	0.00
			0.00	0.00
Total rights			0.00	0.00
TOTAL II.			0.00	0.00
Total investments			292,347,445.79	99.88
Cash at banks			312,509.06	0.11
Other net assets			25,953.07	0.01
Total net assets			292,685,907.92	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Cayman Islands	56.27
China	38.97
Hong Kong	2.95
Bermuda	0.85
United States	0.77
Singapore	0.07
British Virgin Islands	0.00
	99.88

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	30.83
Banks and credit institutions	10.37
Utilities	10.01
Electronics and electrical equipment	4.49
Publishing and graphic arts	4.39
Insurance	4.21
Pharmaceuticals and cosmetics	3.37
Construction of machines and appliances	2.63
Gastronomy	2.63
Mining and steelworks	2.60
Holding and finance companies	2.44
Real Estate Shares	2.25
Automobiles	2.21
Public utilities	1.99
Oil	1.88
Food and soft drinks	1.54
Transport and freight	1.50
Tobacco and alcohol	1.48
Textiles and clothing	1.25
Stainless steel	0.98
Construction and building materials	0.91
Retail and supermarkets	0.80
Computer and office equipment	0.72
Miscellaneous consumer goods	0.70
Chemicals	0.61
Biotechnology	0.57
Communications	0.54
Photography and optics	0.37
Healthcare & social services	0.31
Consumer products	0.31
Miscellaneous	0.29
Precious metals and stones	0.18
Transportation	0.15
Agriculture and fisheries	0.10
Watch-making	0.09
Tyres and rubber	0.06
Packaging	0.04
Miscellaneous trade	0.02
Energy equipment & services	0.02
Environmental services & recycling	0.02
Paper and forest products	0.01
Miscellaneous investment goods	0.01
Rights	0.00
	99.88

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
GOODMAN GROUP -STAPLED SECURITIES-	AUD	2,780.00	71,339.86	0.63
			71,339.86	0.63
Cayman Islands				
ALIBABA GROUP HOLDING	HKD	25,600.00	362,536.42	3.21
ANTA SPORTS PRODUCTS	HKD	3,400.00	41,342.80	0.37
MEITUAN 'B' 144A/S	HKD	3,600.00	79,716.82	0.71
TENCENT HOLDINGS	HKD	4,000.00	228,954.11	2.03
			712,550.15	6.32
China				
KWEICHOW MOUTAI CO LTD 'A'	CNY	300.00	74,928.50	0.66
			74,928.50	0.66
Hong Kong				
AIA GROUP REG. -S-	HKD	4,000.00	35,867.42	0.32
HONG KONG EXCHANGES AND CLEARING	HKD	900.00	37,795.97	0.33
			73,663.39	0.65
Ireland				
EATON CORPORATION -NPV-	USD	130.00	43,087.20	0.38
			43,087.20	0.38
Japan				
ADVANTEST	JPY	2,200.00	103,678.67	0.92
DISCO	JPY	100.00	26,209.45	0.23
HITACHI	JPY	2,300.00	60,796.27	0.54
MITSUBISHI	JPY	1,600.00	33,025.72	0.29
MITSUBISHI ESTATE	JPY	2,200.00	34,736.43	0.31
MITSUBISHI HEAVY INDUSTRIES	JPY	9,200.00	136,192.64	1.21
MITSUBISHI UFJ FINANCIAL GROUP	JPY	4,800.00	48,775.16	0.43
MITSUI & CO	JPY	1,800.00	39,991.60	0.35
MITSUI FUDOSAN	JPY	3,600.00	33,674.49	0.30
NIDEC	JPY	2,000.00	42,030.19	0.37
RECRUIT HOLDINGS	JPY	1,600.00	97,371.34	0.86
RENASAS ELECTRONICS	JPY	3,500.00	50,870.37	0.45
SHIN-ETSU CHEMICAL	JPY	1,600.00	66,856.81	0.59
SUMITOMO CORP	JPY	1,600.00	35,727.06	0.32
			809,936.20	7.17
Russia				
SBERBANK OF RUSSIA	RUB	301,750.00	0.00	0.00
			0.00	0.00
South Korea				
SAMSUNG ELECTRONICS	KRW	1,600.00	75,246.17	0.67
SK HYNIX	KRW	2,690.00	359,158.21	3.18
			434,404.38	3.85
Taiwan				
MEDIATEK	TWD	2,520.00	93,564.86	0.83
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	15,000.00	453,604.73	4.02
			547,169.59	4.85

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

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United States				
ADVANCED MICRO DEVICES	USD	570.00	93,525.60	0.83
AES	USD	5,800.00	116,348.00	1.03
ALPHABET 'A'	USD	1,900.00	315,115.00	2.79
AMAZON.COM	USD	2,380.00	443,465.40	3.93
APPLE	USD	2,080.00	484,640.00	4.29
AVALONBAY COMMUNITIES	USD	90.00	20,272.50	0.18
BROADCOM	USD	950.00	163,875.00	1.45
COSTCO WHOLESALE	USD	18.00	15,957.36	0.14
DR HORTON	USD	160.00	30,523.20	0.27
EDISON INTERNATIONAL	USD	630.00	54,866.70	0.49
ELI LILLY	USD	310.00	274,641.40	2.43
EXELON	USD	820.00	33,251.00	0.29
EXTRA SPACE STORAGE	USD	100.00	18,019.00	0.16
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	290.00	33,341.30	0.30
FERGUSON ENTER	USD	190.00	37,728.30	0.33
GOLDMAN SACHS GROUP	USD	120.00	59,413.20	0.53
JP MORGAN CHASE & CO	USD	220.00	46,389.20	0.41
KB HOME	USD	260.00	22,279.40	0.20
LENNAR CORP 'A'	USD	180.00	33,746.40	0.30
LOCKHEED MARTIN	USD	160.00	93,529.60	0.83
META PLATFORMS 'A'	USD	760.00	435,054.40	3.86
MICROSOFT	USD	860.00	370,058.00	3.28
MORGAN STANLEY	USD	860.00	89,646.40	0.79
NEXTERA ENERGY	USD	600.00	50,718.00	0.45
NVIDIA	USD	3,600.00	437,184.00	3.87
PALO ALTO NETWORKS	USD	320.00	109,376.00	0.97
PUBLIC SERVICE ENTERPRISE GROUP	USD	450.00	40,144.50	0.36
PUBLIC STORAGE	USD	110.00	40,025.70	0.35
PULTEGROUP	USD	160.00	22,964.80	0.20
RAYTHEON TECHNOLOGIES	USD	1,100.00	133,276.00	1.18
REGENCY CENTERS	USD	500.00	36,115.00	0.32
SALESFORCE	USD	110.00	30,108.10	0.27
SERVICENOW	USD	39.00	34,881.21	0.31
			4,220,479.67	37.39
Total shares			6,987,558.94	61.90
Bonds				
United States				
4.00% US TREASURY 24/29 -SR-	USD	620,000.00	630,632.03	5.60
4.125% US TREASURY 22/32 -SR-	USD	800,000.00	823,125.00	7.30
4.586% JP MORGAN CHASE & CO 22/33 -SR-	USD	500,000.00	500,397.86	4.44
4.75% US TREASURY 11/41	USD	700,000.00	763,000.00	6.77
5.00% US TREASURY 23/25 -SR-	USD	440,000.00	443,721.09	3.93
5.546% JPMORGAN CHASE & CO 22/25 -SR-	USD	300,000.00	300,285.33	2.66
			3,461,161.31	30.70
Total bonds			3,461,161.31	30.70

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	980.00	248,792.60	2.20
			248,792.60	2.20
Total structured products			248,792.60	2.20
TOTAL I.			10,697,512.85	94.80
II. Units of investment funds				
<i>Ireland</i>				
KRANESHARES CSI CHINA INTERNET ETF USD	USD	5,600.00	133,252.00	1.18
			133,252.00	1.18
TOTAL II.			133,252.00	1.18
Total investments			10,830,764.85	95.98
Cash at banks			431,480.99	3.82
Other net assets			21,774.58	0.20
Total net assets			11,284,020.42	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	68.09
Japan	7.17
Cayman Islands	6.32
Taiwan	4.85
South Korea	3.85
Ireland	3.76
China	0.66
Hong Kong	0.65
Australia	0.63
Russia	0.00
	95.98

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Bonds issued by countries or cities	23.60
Electronics and electrical equipment	14.99
Internet, software and IT services	10.94
Computer and office equipment	9.02
Banks and credit institutions	8.37
Retail and supermarkets	4.74
Utilities	4.07
Chemicals	3.02
Real Estate Shares	2.75
Public utilities	2.59
Structured products	2.20
Aeronautics and astronautics	2.01
Holding and finance companies	1.58
Construction of machines and appliances	1.21
Units of investment funds	1.18
Watch-making	0.92
Construction and building materials	0.77
Tobacco and alcohol	0.66
Miscellaneous	0.38
Textiles and clothing	0.37
Insurance	0.32
Miscellaneous trade	0.29
	95.98

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
ASX LIMITED	AUD	29,979.00	1,328,521.70	0.13
BLUESCOPE STEEL	AUD	96,955.00	1,489,314.80	0.14
FORTESCUE METALS	AUD	461,933.00	6,614,868.99	0.64
MEDIBANK PRIVATE	AUD	783,716.00	1,982,637.04	0.19
SONIC HEALTHCARE	AUD	89,891.00	1,694,076.23	0.16
			13,109,418.76	1.26
Canada				
METRO	CAD	63,432.00	4,000,401.30	0.39
THOMSON REUTERS	CAD	39,873.00	6,767,772.89	0.66
TOROMONT INDUSTRIES	CAD	22,608.00	2,188,742.02	0.21
			12,956,916.21	1.26
Cayman Islands				
WH GROUP LTD	HKD	1,714,500.00	1,356,276.35	0.13
			1,356,276.35	0.13
Denmark				
CARLSBERG 'B'	DKK	21,793.00	2,619,416.82	0.25
DE SAMMENSLUTTEDE VOGNMAEND	DKK	36,629.00	7,566,342.60	0.74
NOVO NORDISK 'B'	DKK	58,542.00	6,914,581.93	0.67
			17,100,341.35	1.66
France				
AXA	EUR	46,623.00	1,801,132.68	0.18
SANOFI	EUR	81,728.00	9,423,533.88	0.92
			11,224,666.56	1.10
Germany				
HENKEL PFD -NVTG-	EUR	50,249.00	4,725,355.03	0.46
MUENCHENER RUECKVERSICHERUNG	EUR	8,024.00	4,438,683.48	0.43
			9,164,038.51	0.89
Ireland				
ACCENTURE 'A'	USD	38,264.00	13,503,748.24	1.31
ALLEGION	USD	24,315.00	3,507,925.05	0.34
AON	USD	14,757.00	5,091,460.14	0.49
MEDTRONIC	USD	115,057.00	10,279,192.38	1.00
			32,382,325.81	3.14
Italy				
ASSICURAZIONI GENERALI	EUR	304,779.00	8,839,992.95	0.86
			8,839,992.95	0.86
Japan				
CHUGAI PHARMACEUTICAL	JPY	98,700.00	4,837,371.08	0.47
MS&AD INSURANCE GROUP HOLDINGS	JPY	80,100.00	1,875,420.18	0.18
NINTENDO	JPY	28,000.00	1,498,149.49	0.15
ONO PHARMACEUTICAL	JPY	118,900.00	1,591,815.27	0.15
OTSUKA HOLDINGS	JPY	121,100.00	6,884,528.44	0.67
RENASAS ELECTRONICS	JPY	87,800.00	1,285,090.90	0.12
SEKISUI HOUSE	JPY	113,400.00	3,160,828.18	0.31
SHIONOGI & CO	JPY	215,700.00	3,098,218.08	0.30
SOMPO HOLDINGS	JPY	254,100.00	5,705,643.92	0.55
			29,937,065.54	2.90

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
ASML HOLDING	EUR	3,884.00	3,246,010.32	0.32
KONINKLIJKE AHOLD DELHAIZE	EUR	217,537.00	7,563,227.86	0.73
QIAGEN	EUR	57,583.00	2,604,619.21	0.25
RANDSTAD	EUR	32,489.00	1,612,883.65	0.16
STMICROELECTRONICS	EUR	81,545.00	2,436,672.84	0.24
			17,463,413.88	1.70
<i>Singapore</i>				
DBS GROUP HOLDINGS	SGD	504,510.00	14,980,881.90	1.46
OVERSEA-CHINESE BANKING	SGD	1,008,400.00	11,860,533.77	1.15
SINGAPORE EXCHANGE	SGD	250,100.00	2,224,754.01	0.22
UNITED OVERSEAS BANK	SGD	379,100.00	9,499,119.87	0.92
			38,565,289.55	3.75
<i>Spain</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	510,051.00	5,564,346.72	0.54
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	173,055.00	10,378,948.73	1.01
			15,943,295.45	1.55
<i>Switzerland</i>				
GARMIN	USD	45,783.00	7,979,976.90	0.78
KUEHNE & NAGEL INTERNATIONAL	CHF	13,268.00	3,611,975.37	0.35
NOVARTIS NOMINAL	CHF	199,637.00	23,017,945.16	2.24
ROCHE HOLDING D. RIGHT	CHF	5,639.00	1,812,893.43	0.18
SCHINDLER HOLDING -PART. CERT.-	CHF	10,901.00	3,208,985.91	0.31
TE CONNECTIVITY	USD	72,617.00	10,860,598.52	1.06
ZURICH INSURANCE GROUP NOMINAL	CHF	35,942.00	21,722,672.35	2.11
			72,215,047.64	7.03
<i>United Kingdom</i>				
3I GROUP	GBP	224,204.00	9,946,727.79	0.97
BUNZL	GBP	98,061.00	4,653,592.95	0.45
GSK	GBP	572,691.00	11,699,586.44	1.14
NEXT	GBP	31,861.00	4,171,854.85	0.41
RELX PLC	GBP	445,068.00	21,109,280.30	2.05
SAGE GROUP	GBP	202,544.00	2,791,964.88	0.27
UNILEVER	GBP	55,262.00	3,605,409.20	0.35
			57,978,416.41	5.64
<i>United States</i>				
A.O. SMITH	USD	18,928.00	1,707,494.88	0.17
AECOM TECHNOLOGY	USD	15,021.00	1,542,656.70	0.15
AFLAC	USD	158,916.00	17,568,163.80	1.71
ALPHABET 'A'	USD	205,465.00	33,850,358.75	3.29
AMAZON.COM	USD	42,411.00	7,938,066.87	0.77
APPLE	USD	305,455.00	70,538,723.15	6.84
APPLIED MATERIALS	USD	15,640.00	3,170,149.80	0.31
AUTOMATIC DATA PROCESSING	USD	79,620.00	21,753,776.40	2.11
AUTOZONE	USD	2,082.00	6,607,539.30	0.64
BEST BUY	USD	23,893.00	2,455,961.47	0.24
BLACKROCK 'A'	USD	22,055.00	20,779,779.90	2.02
BOOKING HOLDINGS	USD	1,349.00	5,675,539.78	0.55
BROADCOM	USD	40,407.00	6,905,960.37	0.67
CF INDUSTRIES HOLDINGS	USD	24,527.00	2,098,775.39	0.20
CIGNA	USD	44,249.00	15,293,781.87	1.49

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CISCO SYSTEMS	USD	187,424.00	9,905,358.40	0.96
CME GROUP 'A'	USD	71,833.00	15,729,272.01	1.53
COCA-COLA	USD	336,552.00	24,214,916.40	2.35
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	146,157.00	11,194,164.63	1.09
CROWN CASTLE INTERNATIONAL	USD	6,991.00	818,506.28	0.08
CUMMINS	USD	24,102.00	7,823,509.20	0.76
ELECTRONIC ARTS	USD	75,552.00	10,878,732.48	1.06
EMCOR GROUP	USD	14,087.00	5,979,790.63	0.58
EQUITY RESIDENTIAL -SBI-	USD	101,071.00	7,480,264.71	0.73
ESSEX PROPERTY TRUST	USD	14,705.00	4,352,459.43	0.42
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	42,171.00	5,507,532.60	0.54
F5	USD	16,751.00	3,663,946.23	0.36
FASTENAL	USD	108,419.00	7,719,432.80	0.75
FERGUSON ENTER	USD	25,329.00	4,996,905.12	0.49
GILEAD SCIENCES	USD	47,445.00	3,971,146.50	0.39
GODADDY 'A'	USD	23,254.00	3,623,438.28	0.35
GRAINGER (W.W.)	USD	6,257.00	6,482,377.14	0.63
HARTFORD FINANCIAL SERVICES GROUP	USD	88,862.00	10,283,999.26	1.00
HEALTHPEAK PROPERTIES	USD	210,554.00	4,764,837.02	0.46
HOLOGIC	USD	72,297.00	5,848,104.33	0.57
HOME DEPOT	USD	37,046.00	14,855,075.54	1.44
HP	USD	207,422.00	7,413,262.28	0.72
ILLINOIS TOOL WORKS	USD	73,259.00	19,157,961.09	1.86
INTERPUBLIC GROUP	USD	110,818.00	3,499,632.44	0.34
JOHNSON & JOHNSON	USD	9,894.00	1,597,089.48	0.16
JP MORGAN CHASE & CO	USD	46,015.00	9,549,492.95	0.93
KLA CORPORATION	USD	3,806.00	2,972,447.94	0.29
LOWE'S COMPANIES	USD	7,297.00	1,961,579.54	0.19
MARSH & MCLENNAN	USD	97,975.00	21,858,222.50	2.12
MASCO	USD	48,252.00	4,015,048.92	0.39
MCKESSON	USD	20,370.00	9,951,152.40	0.97
MERCK & CO	USD	90,674.00	10,296,032.70	1.00
MICROSOFT	USD	120,406.00	51,330,281.86	4.98
MOTOROLA SOLUTIONS	USD	7,243.00	3,243,922.41	0.32
NETAPP INC	USD	57,415.00	7,010,945.65	0.68
NVIDIA	USD	308,068.00	37,020,531.56	3.59
OMNICOM GROUP	USD	57,866.00	5,981,608.42	0.58
OTIS WORLDWIDE	USD	115,969.00	12,094,407.01	1.18
OWENS CORNING	USD	4,744.00	816,205.20	0.08
PAYPAL HOLDINGS	USD	75,927.00	5,959,510.23	0.58
PULTEGROUP	USD	61,297.00	8,698,657.27	0.85
QUEST DIAGNOSTICS	USD	32,564.00	5,021,694.44	0.49
RELIANCE STEEL & ALUMINUM	USD	16,943.00	4,882,633.74	0.47
SNAP-ON	USD	15,474.00	4,437,943.20	0.43
TJX COS	USD	113,550.00	13,280,808.00	1.29
VERISIGN	USD	27,164.00	5,152,739.16	0.50
VISA 'A'	USD	94,412.00	25,828,290.84	2.51

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
WALMART	USD	116,485.00	9,350,250.95	0.91
WILLIAMS-SONOMA	USD	18,795.00	2,902,323.90	0.28
YUM BRANDS	USD	41,994.00	5,929,552.80	0.58
			689,194,726.30	66.97
Total investments			1,027,431,231.27	99.84
Cash at banks			3,136,243.87	0.30
Other net liabilities			-1,536,028.62	-0.14
Total net assets			1,029,031,446.52	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	66.97
Switzerland	7.03
United Kingdom	5.64
Singapore	3.75
Ireland	3.14
Japan	2.90
Netherlands	1.70
Denmark	1.66
Spain	1.55
Australia	1.26
Canada	1.26
France	1.10
Germany	0.89
Italy	0.86
Cayman Islands	0.13
	99.84

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Computer and office equipment	18.17
Holding and finance companies	13.14
Pharmaceuticals and cosmetics	10.51
Retail and supermarkets	7.89
Electronics and electrical equipment	7.56
Banks and credit institutions	7.34
Internet, software and IT services	5.86
Insurance	5.48
Publishing and graphic arts	3.63
Construction of machines and appliances	3.24
Construction and building materials	3.22
Food and soft drinks	2.83
Real Estate Shares	2.54
Transport and freight	1.63
Biotechnology	1.22
Aeronautics and astronautics	1.18
Precious metals and stones	0.64
Gastronomy	0.58
Public utilities	0.49
Chemicals	0.46
Paper and forest products	0.45
Utilities	0.41
Miscellaneous	0.34
Communications	0.32
Tobacco and alcohol	0.25
Automobiles	0.17
Miscellaneous consumer goods	0.15
Mining and steelworks	0.14
	99.84

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Cayman Islands</i>				
BAIDU 'A'	HKD	9,237,050.00	125,998,436.58	1.25
BAIDU 'A' ADR -SPONS.-	USD	1,961,485.00	216,606,788.55	2.15
			342,605,225.13	3.40
<i>Germany</i>				
INFINEON TECHNOLOGIES	EUR	11,853,298.00	417,273,054.49	4.15
SAP	EUR	459,919.00	105,659,991.68	1.05
SIEMENS	EUR	724,622.00	146,320,396.94	1.45
			669,253,443.11	6.65
<i>Japan</i>				
ADVANTEST	JPY	5,268,700.00	249,866,714.74	2.48
FANUC	JPY	6,357,800.00	187,191,505.80	1.86
KEYENCE	JPY	507,600.00	243,060,465.66	2.42
TOKYO ELECTRON	JPY	1,407,400.00	250,677,694.03	2.49
YASKAWA ELECTRIC	JPY	3,244,000.00	114,010,160.53	1.13
			1,044,806,540.76	10.38
<i>Netherlands</i>				
ASML HOLDING	EUR	443,855.00	370,946,938.31	3.69
ELASTIC	USD	2,603,841.00	199,740,643.11	1.98
NXP SEMICONDUCTORS	USD	825,458.00	196,434,240.26	1.95
			767,121,821.68	7.62
<i>Taiwan</i>				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	20,542,000.00	621,124,052.20	6.17
			621,124,052.20	6.17
<i>United States</i>				
ADVANCED MICRO DEVICES	USD	3,191,986.00	522,017,390.44	5.19
ALPHABET 'A'	USD	3,630,210.00	598,077,097.50	5.94
ALTAIR ENGINEERING 'A'	USD	2,249,070.00	213,436,743.00	2.12
ANSYS	USD	652,161.00	207,367,633.17	2.06
COGNEX	USD	2,979,756.00	120,113,964.36	1.19
DYNATRACE HOLDINGS	USD	5,396,396.00	287,358,087.00	2.86
FIVE9	USD	5,106,978.00	146,774,547.72	1.46
HUBSPOT	USD	304,386.00	164,611,948.80	1.64
INFORMATICA 'A'	USD	4,083,406.00	103,596,010.22	1.03
INTUITIVE SURGICAL	USD	583,984.00	284,441,086.88	2.83
KLA CORPORATION	USD	503,216.00	393,006,663.84	3.91
LAM RESEARCH	USD	556,212.00	458,997,266.64	4.56
MARVELL TECHNOLOGY	USD	4,519,849.00	321,542,057.86	3.20
MICROCHIP TECHNOLOGY	USD	1,751,849.00	140,585,882.25	1.40
MICRON TECHNOLOGY	USD	2,792,084.00	292,303,273.96	2.90
NVIDIA	USD	2,865,598.00	344,358,911.66	3.42
PAYLOCITY HOLDING	USD	651,271.00	106,375,348.79	1.06
RINGCENTRAL 'A'	USD	1,938,743.00	61,458,153.10	0.61
ROCKWELL AUTOMATION	USD	576,649.00	154,334,338.36	1.53
SALESFORCE	USD	2,212,874.00	599,246,279.20	5.95
TERADYNE	USD	1,123,100.00	150,270,780.00	1.49

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TWILIO 'A'	USD	2,000,649.00	130,542,347.25	1.30
VEEVA SYSTEMS 'A'	USD	1,167,245.00	245,203,157.15	2.44
WORKDAY 'A'	USD	1,585,909.00	385,471,041.54	3.83
			6,431,490,010.69	63.92
TOTAL I.			9,876,401,093.57	98.14
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	1,580,898.19	196,075,482.62	1.95
			196,075,482.62	1.95
TOTAL II.			196,075,482.62	1.95
Total investments			10,072,476,576.19	100.09
Cash at banks			4,474,865.49	0.04
Other net liabilities			-13,610,381.74	-0.13
Total net assets			10,063,341,059.94	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.92
Japan	10.38
Netherlands	7.62
Germany	6.65
Taiwan	6.17
Cayman Islands	3.40
Luxembourg	1.95
	100.09

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	40.83
Internet, software and IT services	35.69
Holding and finance companies	6.24
Computer and office equipment	4.39
Communications	4.15
Pharmaceuticals and cosmetics	2.83
Watch-making	2.48
Units of investment funds	1.95
Aeronautics and astronautics	1.53
	100.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	116,064.87	13,780,382.17	88.70
			13,780,382.17	88.70
Total investments			13,780,382.17	88.70
Cash at banks			1,476,360.94	9.50
Other net assets			279,819.60	1.80
Total net assets			15,536,562.71	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	88.70	Units of investment funds	88.70
	88.70		88.70

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
WSP GLOBAL	CAD	128,673.00	22,694,633.12	2.11
XENON PHARMACEUTICALS	USD	134,170.00	5,185,670.50	0.48
			27,880,303.62	2.59
Denmark				
NOVO NORDISK 'B'	DKK	305,450.00	36,077,671.57	3.35
			36,077,671.57	3.35
France				
ESSILORLUXOTTICA	EUR	57,693.00	13,756,752.73	1.28
HERMES INTERNATIONAL	EUR	10,563.00	26,178,183.71	2.43
L'OREAL	EUR	59,673.00	26,934,901.05	2.50
SCHNEIDER ELECTRIC S.A.	EUR	91,211.00	24,097,117.69	2.24
			90,966,955.18	8.45
Germany				
SIEMENS	EUR	122,167.00	24,668,756.86	2.29
			24,668,756.86	2.29
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	31,044,800.00	10,143,801.80	0.94
			10,143,801.80	0.94
Ireland				
ALLEGION	USD	149,912.00	21,627,804.24	2.01
			21,627,804.24	2.01
Netherlands				
ASML HOLDING	EUR	36,315.00	30,349,862.15	2.82
NXP SEMICONDUCTORS	USD	82,803.00	19,704,629.91	1.83
			50,054,492.06	4.65
South Korea				
SAMSUNG ELECTRONICS PFD	KRW	396,016.00	15,440,913.74	1.43
			15,440,913.74	1.43
Sweden				
HEXAGON 'B'	SEK	1,320,427.00	14,262,653.49	1.32
			14,262,653.49	1.32
Switzerland				
COMPAGNIE FINANCIERE RICHEMONT	CHF	88,462.00	14,068,024.39	1.31
GIVAUDAN	CHF	3,849.00	21,220,774.42	1.97
SIKA	CHF	75,743.00	25,166,945.89	2.33
			60,455,744.70	5.61
Taiwan				
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	796,000.00	24,068,481.43	2.23
			24,068,481.43	2.23
United Kingdom				
COMPASS GROUP	GBP	719,779.00	23,195,780.89	2.15
			23,195,780.89	2.15
United States				
ALPHABET 'A'	USD	172,370.00	28,397,957.50	2.63
AMAZON.COM	USD	161,804.00	30,284,854.68	2.81
ANSYS	USD	16,973.00	5,396,904.81	0.50
BOOKING HOLDINGS	USD	4,828.00	20,312,458.16	1.88
BOSTON SCIENTIFIC	USD	287,864.00	23,970,435.28	2.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CYTOKINETICS	USD	94,228.00	4,915,874.76	0.46
FERGUSON ENTER	USD	104,399.00	20,595,834.72	1.91
IDEX CORP	USD	94,207.00	20,192,328.38	1.87
IDEXX LABORATORIES	USD	41,786.00	21,195,112.78	1.97
INTUIT	USD	39,513.00	24,627,267.51	2.28
KLA CORPORATION	USD	29,017.00	22,661,986.83	2.10
LULULEMON ATHLETICA	USD	59,677.00	16,593,189.85	1.54
MERCADOLIBRE	USD	5,328.00	10,905,243.84	1.01
META PLATFORMS 'A'	USD	41,623.00	23,613,144.13	2.19
MICROSOFT	USD	81,741.00	34,847,005.71	3.23
NEXTERA ENERGY	USD	451,680.00	38,040,489.60	3.53
NVIDIA	USD	247,024.00	29,684,874.08	2.75
POOL	USD	59,607.00	22,480,183.98	2.09
REPUBLIC SERVICES	USD	135,270.00	26,917,377.30	2.50
ROPER TECHNOLOGIES	USD	59,922.00	33,105,107.34	3.07
SALESFORCE	USD	62,381.00	16,892,774.80	1.57
SPRINGWORKS THERAPEUTICS	USD	149,220.00	4,864,572.00	0.45
SYNOPSIS	USD	44,617.00	22,714,068.53	2.11
THERMO FISHER SCIENTIFIC	USD	62,706.00	38,367,293.16	3.56
TOPBUILD	USD	47,759.00	19,301,322.26	1.79
UNITEDHEALTH GROUP	USD	67,012.00	38,985,571.24	3.61
VISA 'A'	USD	156,299.00	42,758,717.43	3.96
ZOETIS 'A'	USD	110,005.00	21,427,873.95	1.99
			664,049,824.61	61.58
TOTAL I.			1,062,893,184.19	98.60
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	133,909.00	16,608,452.06	1.54
			16,608,452.06	1.54
TOTAL II.			16,608,452.06	1.54
Total investments			1,079,501,636.25	100.14
Bank overdraft			-308,871.36	-0.03
Other net liabilities			-1,236,975.29	-0.11
Total net assets			1,077,955,789.60	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	61.58
France	8.45
Switzerland	5.61
Netherlands	4.65
Denmark	3.35
Canada	2.59
Germany	2.29
Taiwan	2.23
United Kingdom	2.15
Ireland	2.01
Luxembourg	1.54
South Korea	1.43
Sweden	1.32
Indonesia	0.94
	100.14

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	21.25
Pharmaceuticals and cosmetics	12.51
Internet, software and IT services	10.01
Construction of machines and appliances	6.26
Holding and finance companies	5.84
Computer and office equipment	5.51
Public utilities	5.44
Gastronomy	4.24
Textiles and clothing	3.97
Construction and building materials	3.90
Healthcare & social services	3.61
Biotechnology	2.88
Retail and supermarkets	2.81
Environmental conservation and waste management	2.50
Chemicals	2.33
Miscellaneous	2.01
Units of investment funds	1.54
Watch-making	1.31
Photography and optics	1.28
Banks and credit institutions	0.94
	100.14

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Units of investment funds				
<i>Luxembourg</i>				
PICTET TR - CORTO EUROPE M EUR	EUR	649,027.78	108,257,833.02	100.27
			108,257,833.02	100.27
Total investments			108,257,833.02	100.27
Bank overdraft			-104,790.05	-0.10
Other net liabilities			-185,772.02	-0.17
Total net assets			107,967,270.95	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Luxembourg	100.27	Units of investment funds	100.27
	100.27		100.27

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>France</i>				
EDENRED	EUR	101,289.00	3,896,012.62	2.10
			3,896,012.62	2.10
<i>Ireland</i>				
ACCENTURE 'A'	USD	8,862.00	3,127,488.42	1.69
			3,127,488.42	1.69
<i>Japan</i>				
RECRUIT HOLDINGS	JPY	155,430.00	9,501,818.74	5.13
TECHNOPRO HOLDINGS	JPY	78,600.00	1,528,382.40	0.83
			11,030,201.14	5.96
<i>Netherlands</i>				
UNIVERSAL MUSIC GROUP	EUR	199,813.00	5,275,530.54	2.85
WOLTERS KLUWER	EUR	41,663.00	7,130,926.35	3.85
			12,406,456.89	6.70
<i>United Kingdom</i>				
COMPASS GROUP	GBP	179,009.00	5,768,789.51	3.11
INTERCONTINENTAL HOTELS GROUP	GBP	21,632.00	2,377,960.94	1.28
RELX PLC	GBP	173,700.00	8,238,475.89	4.45
			16,385,226.34	8.84
<i>United States</i>				
ASGN	USD	39,389.00	3,671,448.69	1.98
BOOKING HOLDINGS	USD	2,324.00	9,777,579.28	5.28
BRIGHT HORIZONS FAMILY SOLUTIONS	USD	32,442.00	4,520,792.70	2.44
CHEMED	USD	4,165.00	2,492,377.65	1.35
CHEWY 'A'	USD	71,727.00	2,116,663.77	1.14
DAYFORCE	USD	104,510.00	6,312,404.00	3.41
DUOLINGO 'A'	USD	16,562.00	4,733,419.60	2.56
ELEVANCE HEALTH	USD	14,401.00	7,436,820.41	4.02
IDEXX LABORATORIES	USD	15,178.00	7,698,736.94	4.16
INTUIT	USD	14,965.00	9,327,235.55	5.04
KORN FERRY	USD	47,240.00	3,504,735.60	1.89
LIVE NATION	USD	60,317.00	6,546,204.01	3.53
MARRIOTT INTERNATIONAL 'A'	USD	25,224.00	6,305,747.76	3.40
NETFLIX	USD	12,260.00	8,650,288.20	4.67
PAYLOCITY HOLDING	USD	30,115.00	4,918,833.53	2.66
PLANET FITNESS 'A'	USD	22,549.00	1,812,488.62	0.98
STRIDE	USD	21,688.00	1,847,817.60	1.00
UNITEDHEALTH GROUP	USD	12,642.00	7,354,736.34	3.97
VENTAS	USD	73,250.00	4,688,732.50	2.53
WALT DISNEY	USD	74,729.00	7,206,117.47	3.89
WELLTOWER	USD	80,384.00	10,207,160.32	5.50
WORKDAY 'A'	USD	27,920.00	6,786,235.20	3.66
ZOETIS 'A'	USD	47,730.00	9,297,326.70	5.02
			137,213,902.44	74.08
TOTAL I.			184,059,287.85	99.37

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
II. Units of investment funds				
<i>Luxembourg</i>				
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z	USD	4,731.00	586,775.99	0.32
			586,775.99	0.32
TOTAL II.			586,775.99	0.32
Total investments			184,646,063.84	99.69
Cash at banks			844,930.75	0.46
Other net liabilities			-265,437.07	-0.15
Total net assets			185,225,557.52	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	74.08
United Kingdom	8.84
Netherlands	6.70
Japan	5.96
France	2.10
Ireland	1.69
Luxembourg	0.32
	99.69

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Internet, software and IT services	15.44
Gastronomy	12.30
Healthcare & social services	11.43
Holding and finance companies	10.79
Utilities	9.83
Publishing and graphic arts	8.30
Real Estate Shares	8.03
Computer and office equipment	5.04
Pharmaceuticals and cosmetics	5.02
Biotechnology	4.16
Leisure	3.89
Miscellaneous	2.10
Electronics and electrical equipment	1.69
Chemicals	1.35
Units of investment funds	0.32
	99.69

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Canada				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	37,082.00	1,471,042.94	1.98
SHOPIFY 'A' -SUB. VTG-	USD	11,361.00	907,403.07	1.22
			2,378,446.01	3.20
France				
LEGRAND	EUR	14,517.00	1,683,752.71	2.27
			1,683,752.71	2.27
Germany				
INFINEON TECHNOLOGIES	EUR	51,857.00	1,825,528.12	2.46
			1,825,528.12	2.46
Hong Kong				
TECHTRONIC INDUSTRIES	HKD	58,500.00	888,357.48	1.20
			888,357.48	1.20
India				
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	60,188.00	1,290,409.39	1.74
HDFC BANK	INR	69,529.00	1,427,861.41	1.92
			2,718,270.80	3.66
Indonesia				
BANK RAKYAT INDONESIA 'B'	IDR	2,827,400.00	923,845.06	1.24
			923,845.06	1.24
Ireland				
KERRY GROUP 'A'	EUR	14,548.00	1,510,245.73	2.03
KINGSPAN GROUP	EUR	20,744.00	1,960,007.78	2.64
LINDE	USD	5,843.00	2,787,987.45	3.76
			6,258,240.96	8.43
Italy				
PRYSMIAN	EUR	9,550.00	699,897.64	0.94
			699,897.64	0.94
Japan				
TOYOTA MOTOR	JPY	63,200.00	1,131,488.00	1.52
			1,131,488.00	1.52
Mexico				
GFNORTE FINANCIERO BANORTE 'O'	MXN	51,300.00	366,584.29	0.49
WAL-MART DE MEXICO	MXN	224,600.00	667,869.50	0.90
			1,034,453.79	1.39
Netherlands				
ASML HOLDING	EUR	3,478.00	2,906,700.28	3.92
			2,906,700.28	3.92
Singapore				
DBS GROUP HOLDINGS	SGD	51,130.00	1,518,250.36	2.05
			1,518,250.36	2.05
Spain				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	15,760.00	945,203.73	1.27
			945,203.73	1.27
United Kingdom				
SCOTTISH & SOUTHERN ENERGY	GBP	64,783.00	1,645,548.20	2.22
			1,645,548.20	2.22

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
ALNYLAM PHARMACEUTICALS	USD	2,617.00	719,151.60	0.97
ALPHABET 'A'	USD	19,267.00	3,174,238.25	4.28
ARISTA NETWORKS	USD	5,605.00	2,122,501.40	2.86
BAKER HUGHES 'A'	USD	50,745.00	1,822,252.95	2.45
CARLISLE COS	USD	3,733.00	1,658,011.95	2.23
CMS ENERGY	USD	11,800.00	831,192.00	1.12
COOPER COMPANIES	USD	20,840.00	2,297,610.00	3.10
COSTCO WHOLESALE	USD	1,593.00	1,430,195.40	1.93
CUMMINS	USD	3,965.00	1,287,039.00	1.73
DEERE & CO	USD	1,996.00	829,685.30	1.12
ENPHASE ENERGY	USD	8,908.00	1,015,512.00	1.37
FERGUSON ENTER	USD	7,578.00	1,494,987.84	2.01
HCA HEALTHCARE	USD	8,640.00	3,458,678.40	4.66
IDEXX LABORATORIES	USD	2,376.00	1,205,178.48	1.62
INTERCONTINENTAL EXCHANGE GROUP	USD	14,387.00	2,288,683.96	3.08
INTUIT	USD	3,773.00	2,351,597.71	3.17
LKQ	USD	28,887.00	1,163,568.36	1.57
MICROSOFT	USD	9,709.00	4,139,043.79	5.58
NEW YORK TIMES 'A'	USD	15,517.00	865,848.60	1.17
PACKAGING CORP OF AMERICA	USD	6,124.00	1,313,720.48	1.77
PG & E	USD	114,177.00	2,254,082.33	3.04
REPUBLIC SERVICES	USD	16,531.00	3,289,503.69	4.43
SYNOPSIS	USD	4,729.00	2,407,486.61	3.24
VERTEX PHARMACEUTICALS	USD	3,837.00	1,780,368.00	2.40
WILLIAMS COMPANIES	USD	30,009.00	1,344,703.29	1.81
ZSCALER	USD	5,235.00	899,215.95	1.21
			47,444,057.34	63.92
Total investments			74,002,040.48	99.69
Cash at banks			282,948.75	0.38
Other net liabilities			-54,099.59	-0.07
Total net assets			74,230,889.64	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	63.92
Ireland	8.43
Netherlands	3.92
India	3.66
Canada	3.20
Germany	2.46
France	2.27
United Kingdom	2.22
Singapore	2.05
Japan	1.52
Mexico	1.39
Spain	1.27
Indonesia	1.24
Hong Kong	1.20
Italy	0.94
	99.69

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Holding and finance companies	17.89
Internet, software and IT services	14.55
Computer and office equipment	8.75
Electronics and electrical equipment	7.39
Pharmaceuticals and cosmetics	6.47
Banks and credit institutions	5.70
Public utilities	5.60
Environmental conservation and waste management	4.43
Retail and supermarkets	4.10
Communications	3.40
Automobiles	3.09
Construction of machines and appliances	2.85
Construction and building materials	2.64
Energy equipment & services	2.45
Food and soft drinks	2.03
Environmental services & recycling	1.98
Oil and gas	1.81
Packaging	1.77
Biotechnology	1.62
Publishing and graphic arts	1.17
	99.69

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>Canada</i>				
GFL ENVIRONMENTAL -SUB. VTG.-	USD	71,391.00	2,832,080.97	3.31
SHOPIFY 'A' -SUB. VTG-	USD	25,493.00	2,036,125.91	2.38
WASTE CONNECTIONS	USD	10,509.00	1,862,194.80	2.18
			6,730,401.68	7.87
<i>Cayman Islands</i>				
NU HOLDINGS	USD	167,353.00	2,286,041.98	2.68
			2,286,041.98	2.68
<i>Denmark</i>				
NOVO NORDISK 'B'	DKK	12,907.00	1,524,486.85	1.78
NOVOZYMES 'B'	DKK	40,894.00	2,952,591.09	3.46
			4,477,077.94	5.24
<i>France</i>				
DASSAULT SYSTEMES	EUR	43,968.00	1,763,384.61	2.06
ROBERTET	EUR	338.00	358,998.10	0.42
SCHNEIDER ELECTRIC S.A.	EUR	7,897.00	2,086,315.67	2.44
			4,208,698.38	4.92
<i>Germany</i>				
NEMETSCHEK	EUR	12,861.00	1,355,943.71	1.59
SYMRISE	EUR	11,000.00	1,522,769.42	1.78
			2,878,713.13	3.37
<i>Indonesia</i>				
BANK RAKYAT INDONESIA 'B'	IDR	8,609,700.00	2,813,195.46	3.29
			2,813,195.46	3.29
<i>Ireland</i>				
PENTAIR	USD	13,600.00	1,313,488.00	1.54
			1,313,488.00	1.54
<i>Israel</i>				
WIX.COM	USD	6,475.00	1,099,714.00	1.29
			1,099,714.00	1.29
<i>Japan</i>				
KEYENCE	JPY	2,300.00	1,101,337.81	1.29
OISIX RA DAICHI	JPY	44,000.00	437,143.96	0.51
			1,538,481.77	1.80
<i>Netherlands</i>				
ASML HOLDING	EUR	2,656.00	2,219,722.81	2.60
NXP SEMICONDUCTORS	USD	8,560.00	2,037,023.20	2.38
			4,256,746.01	4.98
<i>Sweden</i>				
SVENSKA CELLULOSA 'B'	SEK	51,920.00	754,935.14	0.88
SWECO 'B'	SEK	126,088.00	2,142,246.05	2.51
			2,897,181.19	3.39
<i>Switzerland</i>				
BELIMO	CHF	1,904.00	1,367,407.93	1.60
DSM FIRMENICH	EUR	21,021.00	2,891,230.51	3.38
SIG GROUP LTD	CHF	79,212.00	1,758,703.37	2.06
			6,017,341.81	7.04

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom</i>				
SPIRAX-SARCO ENGINEERING	GBP	8,351.00	845,474.98	0.99
			845,474.98	0.99
<i>United States</i>				
AMERICAN WATER WORKS	USD	3,799.00	547,853.79	0.64
APPLIED MATERIALS	USD	7,632.00	1,546,968.24	1.81
AUTODESK	USD	7,215.00	1,970,849.40	2.31
CADENCE DESIGN SYSTEMS	USD	10,861.00	2,935,619.69	3.44
COPART	USD	50,487.00	2,626,333.74	3.07
ECOLAB	USD	10,682.00	2,706,711.98	3.17
EQUINIX	USD	2,763.00	2,442,146.63	2.86
INTUIT	USD	5,078.00	3,164,965.06	3.71
KLA CORPORATION	USD	3,774.00	2,947,456.26	3.45
LAM RESEARCH	USD	1,868.00	1,541,510.96	1.80
MARVELL TECHNOLOGY	USD	29,297.00	2,084,188.58	2.44
NVIDIA	USD	8,882.00	1,067,349.94	1.25
PACKAGING CORP OF AMERICA	USD	10,187.00	2,185,315.24	2.56
REMITLY GLOBAL	USD	28,416.00	387,878.40	0.45
REPUBLIC SERVICES	USD	14,625.00	2,910,228.75	3.41
ROCKWELL AUTOMATION	USD	3,765.00	1,007,664.60	1.18
SPS COMMERCE	USD	4,912.00	948,507.20	1.11
STRIDE	USD	11,642.00	991,898.40	1.16
SYNOPSIS	USD	588.00	299,344.92	0.35
TETRA TECH	USD	64,305.00	2,994,683.85	3.50
THERMO FISHER SCIENTIFIC	USD	2,754.00	1,685,062.44	1.97
TOPBUILD	USD	3,367.00	1,360,739.38	1.59
WEYERHAEUSER	USD	34,224.00	1,154,375.52	1.35
XYLEM	USD	13,117.00	1,753,349.39	2.05
			43,261,002.36	50.63
Total investments			84,623,558.69	99.03
Cash at banks			902,403.90	1.06
Other net liabilities			-70,117.22	-0.09
Total net assets			85,455,845.37	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	50.63
Canada	7.87
Switzerland	7.04
Denmark	5.24
Netherlands	4.98
France	4.92
Sweden	3.39
Germany	3.37
Indonesia	3.29
Cayman Islands	2.68
Japan	1.80
Ireland	1.54
Israel	1.29
United Kingdom	0.99
	99.03

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	18.78
Internet, software and IT services	13.79
Environmental services & recycling	8.99
Holding and finance companies	8.33
Computer and office equipment	6.02
Pharmaceuticals and cosmetics	5.37
Chemicals	5.24
Construction and building materials	4.10
Packaging	3.91
Environmental conservation and waste management	3.41
Banks and credit institutions	3.29
Automobiles	3.07
Real Estate Shares	2.86
Construction of machines and appliances	2.80
Public utilities	2.69
Utilities	2.65
Aeronautics and astronautics	1.18
Healthcare & social services	1.16
Paper and forest products	0.88
Miscellaneous consumer goods	0.51
	99.03

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>China</i>				
BEIJING-SHANGHAI HIGH SPEED 'A'	CNH	1,047,900.00	6,319,332.66	5.05
BJ HUAFENG 'A'	CNH	29,739.00	3,197,534.13	2.55
BYD COMPANY 'A'	CNY	19,700.00	6,040,407.97	4.82
CENTRE TESTING INTERNATIONAL GROUP 'A'	CNH	87,800.00	1,315,111.51	1.05
CHENGDU XINGRONG ENVIRONMENT 'A'	CNH	467,300.00	3,392,286.78	2.71
CHINA RAILWAY SIGNAL & COMM. 'H'	HKD	857,000.00	2,507,030.30	2.00
CHINA SOUTHERN 'A'	CNH	73,315.00	2,504,778.02	2.00
CHINA THREE GORGES RENEWABLE 'A'	CNY	250,300.00	1,211,046.01	0.97
CONTEMPORARY AMPEREX TECHNOLOGY 'A'	CNY	28,680.00	7,193,798.66	5.74
EMPYREAN TECHNOLOGY 'A'	CNH	9,200.00	852,966.44	0.68
FLAT GLASS GRP 'H'	HKD	377,000.00	4,460,687.85	3.56
GLODON 'A'	CNY	176,500.00	2,374,239.52	1.90
GONGNIU GROUP 'A'	CNH	19,841.00	1,646,283.50	1.31
HAIER SMART HOME 'A'	CNY	178,000.00	5,696,074.05	4.55
HAINAN JINPAN SMART TECHNOLOGY 'A'	CNH	35,677.00	1,316,097.70	1.05
HANGZHOU FIRST APPLIED MATERIAL 'A'	CNY	258,904.00	4,570,512.57	3.65
HOYMILES POW 'A'	CNY	4,049.00	669,668.85	0.53
HUAMING POWER 'A'	CNH	79,500.00	1,429,913.00	1.14
INFORE ENVIRONMENT TECHNOLOGY 'A'	CNH	1,006,700.00	4,704,018.16	3.76
JIANGSU ZHONGTIAN TECHNOLOGY 'A'	CNY	158,006.00	2,440,136.11	1.95
KINGSEMI 'A'	CNH	19,455.00	1,608,022.95	1.28
LONGSHINE TECHNOLOGY 'A'	CNH	126,600.00	1,506,050.56	1.20
MIDEA GROUP CO -S-	HKD	6,681.00	447,149.90	0.36
NARI TECHNOLOGY 'A'	CNY	228,722.00	6,309,451.21	5.04
NAURA TECHNOLOGY 'A'	CNY	12,200.00	4,457,097.64	3.56
SHANDONG SINCERA FUNCTIONAL MATERIAL 'A'	CNH	128,900.00	2,580,050.15	2.06
SHENZHEN ENVICOOL TECHNOLOGY 'A'	CNH	72,090.00	1,871,646.36	1.49
SHENZHEN INOVANCE TECHNOLOGY 'A'	CNH	68,000.00	4,229,359.69	3.38
SHZ TOPBAND 'A'	CNH	227,700.00	2,565,233.59	2.05
SIEYUAN ELECTRIC 'A'	CNY	53,600.00	3,955,063.33	3.16
STATE GRID INFORMATION & COMMUNICATION CO. 'A'	CNH	149,100.00	2,928,940.83	2.34
SUNGROW POWER 'A'	CNY	62,080.00	6,172,498.43	4.93
SUPCON TECH 'A'	CNH	81,057.00	4,063,855.84	3.25
ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'	CNH	76,406.00	1,811,678.94	1.45
ZHONGJI INNOLIGHT 'A'	CNY	36,660.00	5,656,972.74	4.52
			114,004,995.95	91.04
<i>Taiwan</i>				
CHROMA ATE	TWD	26,000.00	2,155,710.57	1.72
DELTA ELECTRONICS INDUSTRIAL	TWD	34,000.00	2,867,565.18	2.29
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	5,000.00	1,058,373.97	0.85
			6,081,649.72	4.86
Total investments			120,086,645.67	95.90
Cash at banks			5,178,899.33	4.14
Other net liabilities			-47,553.12	-0.04
Total net assets			125,217,991.88	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
China	91.04
Taiwan	4.86
	95.90

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Electronics and electrical equipment	40.46
Construction of machines and appliances	20.88
Public utilities	10.24
Transport and freight	7.05
Miscellaneous consumer goods	3.65
Construction and building materials	3.56
Chemicals	3.11
Internet, software and IT services	3.10
Environmental services & recycling	2.71
Utilities	1.14
	95.90

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
BHP GROUP	GBP	40,070.00	1,277,622.34	0.50
BRAMBLES	AUD	11,842.00	156,338.87	0.06
COLES GROUP	AUD	7,376.00	92,414.86	0.04
CSL	AUD	2,235.00	443,886.23	0.17
FORTESCUE METALS	AUD	11,176.00	160,339.33	0.06
GOODMAN GROUP -STAPLED SECURITIES-	AUD	17,554.00	450,467.60	0.17
GPT GROUP -STAPLED SECURITIES-	AUD	16,805.00	58,059.19	0.02
MIRVAC GROUP -STAPLED SECURITIES-	AUD	46,930.00	69,999.05	0.03
NORTHERN STAR RESOURCES	AUD	33,765.00	374,088.89	0.15
QBE INSURANCE GROUP	AUD	21,385.00	245,384.93	0.10
REA GROUP	AUD	1,772.00	247,094.40	0.10
RIO TINTO	AUD	5,279.00	472,913.76	0.18
SEVEN GROUP HOLDINGS	AUD	9,798.00	291,471.00	0.11
SOUTH32	AUD	4,789.00	12,525.33	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	71,866.00	261,250.96	0.10
WESFARMERS	AUD	2,189.00	106,956.35	0.04
WISETECH GLOBAL	AUD	1,157.00	110,118.16	0.04
			4,830,931.25	1.87
Belgium				
AGEAS REG.	EUR	741.00	39,629.51	0.02
KBC GROUP	EUR	3,088.00	246,139.21	0.10
LOTUS BAKERIES	EUR	4.00	53,748.97	0.02
			339,517.69	0.14
Canada				
ALIMENTATION COUCHE-TARD	CAD	902.00	49,922.27	0.02
CANADIAN NATIONAL RAILWAY	CAD	2,529.00	296,470.96	0.12
CONSTELLATION SOFTWARE	CAD	206.00	670,934.78	0.26
DOLLARAMA	CAD	4,424.00	453,681.13	0.18
ENBRIDGE	CAD	26,470.00	1,076,472.67	0.42
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	533.00	673,738.82	0.26
FRANCO-NEVADA CORP	CAD	1,926.00	239,482.77	0.09
GREAT-WEST LIFECO	CAD	2,407.00	82,172.37	0.03
INTACT FINANCIAL	CAD	373.00	71,703.64	0.03
LUNDIN MINING CORPORATION	CAD	11,488.00	120,496.57	0.05
MANULIFE FINANCIAL	CAD	13,281.00	392,939.18	0.15
POWER CORP OF CANADA -SUB. VOTING-	CAD	6,683.00	211,034.14	0.08
SHOPIFY 'A' -SUB. VTG-	USD	6,381.00	511,773.83	0.20
SUN LIFE FINANCIAL	CAD	3,639.00	211,317.48	0.08
THOMSON REUTERS	CAD	335.00	57,205.00	0.02
TMX GROUP	CAD	705.00	22,121.42	0.01
WASTE CONNECTIONS	USD	3,916.00	700,259.12	0.27
			5,841,726.15	2.27
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	11.00	17,868.10	0.01
A.P. MOELLER-MAERSK 'B'	DKK	41.00	69,115.95	0.03
DANSKE BANK	DKK	17,594.00	530,756.93	0.21
GENMAB	DKK	1,054.00	255,629.91	0.10

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Denmark (continued)</i>				
NOVO NORDISK 'B'	DKK	12,010.00	1,414,696.88	0.55
NOVOZYMES 'B'	DKK	1,906.00	137,596.10	0.05
PANDORA	DKK	681.00	112,403.99	0.04
			2,538,067.86	0.99
<i>Finland</i>				
NORDEA BANK	SEK	27,962.00	330,482.03	0.13
STORA ENSO 'R' EUR	EUR	2,609.00	33,485.41	0.01
UPM-KYMMENE	EUR	12,565.00	421,676.68	0.16
			785,644.12	0.30
<i>France</i>				
AIR LIQUIDE	EUR	4,355.00	842,112.53	0.33
ALSTOM	EUR	5,672.00	117,963.94	0.05
AMUNDI	EUR	184.00	13,768.93	0.01
AXA	EUR	27,600.00	1,063,626.92	0.41
BNP PARIBAS 'A'	EUR	20,868.00	1,433,483.00	0.56
CREDIT AGRICOLE	EUR	18,126.00	277,650.20	0.11
DANONE	EUR	2,527.00	184,275.69	0.07
EIFFAGE	EUR	67.00	6,478.54	0.00
ENGIE	EUR	11,589.00	200,669.52	0.08
GECINA	EUR	1,110.00	128,093.53	0.05
KLEPIERRE	EUR	2,711.00	89,074.01	0.03
LEGRAND	EUR	2,947.00	339,753.64	0.13
L'OREAL	EUR	119.00	53,396.24	0.02
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,561.00	1,199,473.09	0.47
MICHELIN	EUR	2,464.00	100,263.08	0.04
RENAULT	EUR	4,127.00	179,585.54	0.07
REXEL	EUR	1,635.00	47,388.54	0.02
SCHNEIDER ELECTRIC S.A.	EUR	4,945.00	1,303,556.48	0.51
SOCIETE GENERALE	EUR	2,720.00	67,846.91	0.03
TOTALENERGIES	EUR	3,995.00	260,829.26	0.10
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	1,128.00	98,949.89	0.04
VIVENDI	EUR	3,229.00	37,406.67	0.01
			8,045,646.15	3.14
<i>Germany</i>				
ADIDAS	EUR	373.00	99,034.60	0.04
ALLIANZ	EUR	1,152.00	379,278.44	0.15
B.M.W. PFD -NVTG-	EUR	212.00	17,579.57	0.01
BASF REG.	EUR	4,406.00	233,842.98	0.09
COMMERZBANK	EUR	11,494.00	211,980.70	0.08
DAIMLER TRUCK HOLDING	EUR	1,868.00	70,111.20	0.03
DEUTSCHE BANK REG.	EUR	12,710.00	219,839.07	0.09
DEUTSCHE TELEKOM REG.	EUR	19,703.00	580,303.79	0.23
HENKEL PFD -NVTG-	EUR	615.00	57,929.69	0.02
INFINEON TECHNOLOGIES	EUR	374.00	13,131.49	0.01
MERCEDES-BENZ GROUP	EUR	1,641.00	106,296.67	0.04
MERCK	EUR	84.00	14,812.22	0.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	957.00	43,875.90	0.02
PORSCHE PFD	EUR	1,231.00	98,230.82	0.04
VONOVIA	EUR	5,299.00	193,563.55	0.08
			2,339,810.69	0.94

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ireland</i>				
ACCENTURE 'A'	USD	1,144.00	404,381.12	0.16
AIB GROUP	EUR	31,074.00	178,429.31	0.07
DCC	GBP	196.00	13,394.99	0.01
EATON CORPORATION -NPV-	USD	395.00	130,918.80	0.05
KERRY GROUP 'A'	EUR	6,376.00	662,849.34	0.26
LINDE	USD	94.00	44,824.84	0.02
MEDTRONIC	USD	6,270.00	564,488.10	0.22
SEAGATE TECHNOLOGY	USD	1,346.00	147,427.38	0.06
WILLIS TOWERS WATSON	USD	4,644.00	1,367,797.32	0.53
			3,514,511.20	1.38
<i>Israel</i>				
BANK HAPOALIM	ILS	19,043.00	190,906.11	0.07
BANK LEUMI LE-ISRAEL	ILS	6,965.00	68,232.55	0.03
MIZRAHI TEFAHOT BANK	ILS	1,299.00	50,811.76	0.02
MONDAY.COM	USD	598.00	166,106.46	0.06
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	45,225.00	814,954.50	0.32
WIX.COM	USD	822.00	137,413.74	0.05
			1,428,425.12	0.55
<i>Italy</i>				
ASSICURAZIONI GENERALI	EUR	621.00	17,985.09	0.01
ENEL	EUR	177,422.00	1,420,734.86	0.55
ENI	EUR	21,535.00	328,835.07	0.13
INTESA SANPAOLO	EUR	58,453.00	250,344.96	0.10
POSTE ITALIANE	EUR	28,308.00	397,757.68	0.15
PRYSMIAN	EUR	1,269.00	92,340.64	0.04
SNAM	EUR	36,941.00	188,453.21	0.07
TERNA RETE ELETTRICA NAZIONALE	EUR	13,159.00	118,781.19	0.05
UNICREDIT	EUR	2,805.00	123,232.94	0.05
			2,938,465.64	1.15
<i>Japan</i>				
ADVANTEST	JPY	7,800.00	367,588.00	0.14
AJINOMOTO	JPY	6,200.00	240,388.64	0.09
CAPCOM	JPY	4,500.00	104,697.96	0.04
CHIBA BANK	JPY	8,400.00	67,680.35	0.03
CHOU MITSUI TRUST HOLDING	JPY	7,900.00	187,282.53	0.07
DAI-ICHI LIFE HOLDINGS	JPY	7,000.00	180,187.32	0.07
DAIICHI SANKYO	JPY	19,200.00	632,080.38	0.25
DENSO	JPY	30,800.00	457,671.87	0.18
DISCO	JPY	1,100.00	288,303.90	0.11
EISAI	JPY	3,000.00	112,101.48	0.04
ENEOS HOLDINGS	JPY	40,800.00	222,112.36	0.09
FANUC	JPY	9,200.00	269,490.99	0.10
FAST RETAILING	JPY	800.00	265,212.46	0.10
FUJITSU	JPY	7,500.00	153,916.70	0.06
HONDA MOTOR	JPY	81,200.00	855,767.41	0.33
HOYA	JPY	3,700.00	511,776.30	0.20
IDEMITSU KOSAN	JPY	4,200.00	30,184.56	0.01
JAPAN POST BANK	JPY	4,700.00	43,963.92	0.02
KANSAI ELECTRIC POWER	JPY	5,400.00	89,471.45	0.03
KAO	JPY	1,500.00	74,549.06	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
KEYENCE	JPY	600.00	286,744.90	0.11
KOMATSU	JPY	5,800.00	160,813.72	0.06
KYOCERA	JPY	2,000.00	23,210.29	0.01
KYOWA KIRIN	JPY	2,300.00	40,632.68	0.02
MARUBENI	JPY	2,900.00	47,441.26	0.02
mitsubishi electric	JPY	27,500.00	442,856.78	0.17
MITSUBISHI ESTATE	JPY	39,000.00	615,782.15	0.24
MITSUBISHI UFJ FINANCIAL GROUP	JPY	60,400.00	613,754.04	0.24
MITSUI & CO	JPY	17,300.00	384,363.72	0.15
MITSUI FUDOSAN	JPY	52,700.00	492,957.09	0.19
MIZUHO FINANCIAL GROUP	JPY	22,500.00	461,828.75	0.18
MS&AD INSURANCE GROUP HOLDINGS	JPY	8,700.00	202,537.70	0.08
MURATA MANUFACTURING	JPY	1,000.00	19,620.38	0.01
NEXON	JPY	2,100.00	41,540.47	0.02
NIDEC	JPY	11,600.00	243,775.11	0.09
NINTENDO	JPY	2,100.00	112,105.68	0.04
NIPPON PAINT	JPY	7,200.00	55,243.28	0.02
NIPPON STEEL SUMITOMO METAL	JPY	1,700.00	38,007.54	0.01
NOMURA HOLDINGS	JPY	13,000.00	67,526.55	0.03
OBAYASHI	JPY	3,700.00	46,896.66	0.02
ORIENTAL LAND	JPY	39,500.00	1,021,189.63	0.40
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	2,300.00	59,413.44	0.02
PANASONIC	JPY	26,800.00	232,888.65	0.09
RAKUTEN	JPY	42,100.00	272,425.55	0.11
SHIN-ETSU CHEMICAL	JPY	500.00	20,892.75	0.01
SHIZUOKA FINANCIAL GROUP	JPY	1,100.00	9,570.40	0.00
SMC	JPY	1,000.00	444,980.32	0.17
SOMPO HOLDINGS	JPY	12,700.00	284,205.05	0.11
SUMITOMO CORP	JPY	10,700.00	238,924.72	0.09
SUMITOMO MITSUI FINANCIAL GRP	JPY	33,600.00	715,268.28	0.28
SUNTORY BEVERAGE & FOOD	JPY	3,100.00	116,900.14	0.05
SUZUKI MOTOR	JPY	3,700.00	41,193.01	0.02
T&D HOLDINGS	JPY	6,800.00	118,610.15	0.05
TAISEI	JPY	3,200.00	140,044.71	0.05
TAKEDA PHARMACEUTICAL	JPY	6,000.00	172,105.66	0.07
TDK	JPY	13,000.00	165,680.89	0.06
TERUMO	JPY	7,000.00	132,130.84	0.05
TOKIO MARINE	JPY	2,400.00	87,768.43	0.03
TOKYO ELECTRON	JPY	2,300.00	406,648.39	0.16
TOYOTA MOTOR	JPY	39,500.00	702,102.39	0.27
TOYOTA TSUSHO CORP	JPY	4,100.00	74,094.64	0.03
YASKAWA ELECTRIC	JPY	2,500.00	87,353.17	0.03
			15,096,457.60	5.85
<i>Jersey</i>				
AMCOR	USD	47,860.00	542,253.80	0.21
			542,253.80	0.21
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	3,274.00	59,212.22	0.02
AERCAP HOLDINGS	USD	1,290.00	122,188.80	0.05
ARGENX	EUR	997.00	540,328.03	0.21

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
ASM INTERNATIONAL	EUR	521.00	342,713.74	0.13
ASML HOLDING	EUR	2,223.00	1,849,818.10	0.72
ASR NEDERLAND	EUR	1,337.00	65,654.99	0.03
FERRARI	EUR	849.00	397,676.86	0.15
ING GROUP	EUR	52,204.00	948,160.28	0.37
KONINKLIJKE KPN	EUR	17,865.00	73,153.39	0.03
LYONDELLBASELL 'A'	USD	1,345.00	128,985.50	0.05
NN GROUP	EUR	10,665.00	533,001.72	0.21
ROYAL PHILIPS	EUR	1,509.00	49,546.80	0.02
STELLANTIS	EUR	1,656.00	22,932.21	0.01
WOLTERS KLUWER	EUR	2,362.00	398,843.47	0.15
			5,532,216.11	2.15
<i>New Zealand</i>				
XERO	AUD	4,016.00	416,354.92	0.16
			416,354.92	0.16
<i>Spain</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	66,997.00	725,886.62	0.28
BANCO SANTANDER	EUR	138,209.00	709,618.65	0.28
CAIXABANK SA	EUR	25,584.00	153,158.42	0.06
IBERDROLA	EUR	123,990.00	1,922,084.90	0.75
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	7,914.00	469,354.79	0.18
REDEIA CORPORACION	EUR	1,708.00	33,301.55	0.01
REPSOL	EUR	20,152.00	266,401.63	0.10
			4,279,806.56	1.66
<i>Sweden</i>				
ASSA ABLOY 'B'	SEK	2,494.00	84,046.96	0.03
ATLAS COPCO 'A'	SEK	3,880.00	75,195.43	0.03
ATLAS COPCO 'B'	SEK	5,514.00	94,541.88	0.04
EPIROC 'B'	SEK	1,131.00	21,456.04	0.01
FASTIGHETS BALDER 'B'	SEK	1,965.00	17,295.47	0.01
HOLMEN 'B'	SEK	386.00	16,732.28	0.01
INDUSTRIVAERDEN 'A'	SEK	65.00	2,405.94	0.00
INDUSTRIVAERDEN 'C'	SEK	577.00	21,249.15	0.01
SANDVIK	SEK	4,413.00	98,781.61	0.04
SKF 'B'	SEK	5,637.00	112,332.93	0.04
SVENSKA HANDELSBANKEN 'A'	SEK	1,234.00	12,691.09	0.00
SWEDBANK 'A'	SEK	13,875.00	294,703.11	0.11
TELEFON ERICSSON 'B'	SEK	5,853.00	44,299.09	0.02
VOLVO 'A'	SEK	722.00	19,288.28	0.01
VOLVO 'B'	SEK	35,153.00	930,098.33	0.36
			1,845,117.59	0.72
<i>Switzerland</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	3,210.00	509,155.36	0.20
GEBERIT	CHF	141.00	92,166.91	0.04
HOLCIM	CHF	5,808.00	568,441.09	0.22
LINDT & SPRUENGLI	CHF	4.00	51,733.74	0.02
LOGITECH INTERNATIONAL	CHF	347.00	31,082.12	0.01
LONZA GROUP	CHF	549.00	347,928.87	0.14
NOVARTIS NOMINAL	CHF	10,628.00	1,224,005.93	0.47
ROCHE HOLDING	CHF	116.00	39,796.57	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
ROCHE HOLDING D. RIGHT	CHF	3,848.00	1,234,388.95	0.48
SCHINDLER HOLDING -PART. CERT.-	CHF	148.00	43,511.35	0.02
SIKA	CHF	1,981.00	657,789.22	0.26
SONOVA HOLDING NOMINAL	CHF	252.00	90,756.45	0.04
SWATCH GROUP NOM.	CHF	185.00	7,950.03	0.00
SWISS RE REG.	CHF	2,419.00	334,653.90	0.13
TE CONNECTIVITY	USD	2,625.00	396,348.75	0.15
UBS GROUP REG.	CHF	50,021.00	1,545,311.20	0.60
VAT GROUP	CHF	379.00	193,554.86	0.08
ZURICH INSURANCE GROUP NOMINAL	CHF	13.00	7,856.56	0.00
			7,376,431.86	2.88
<i>United Kingdom</i>				
ADMIRAL GROUP	GBP	436.00	16,281.63	0.01
ANGLO AMERICAN	GBP	12,728.00	414,696.03	0.16
ASTRAZENECA	GBP	8,807.00	1,368,921.91	0.53
AUTO TRADER GROUP	GBP	3,762.00	43,790.58	0.02
AVIVA	GBP	93,438.00	606,110.80	0.24
BP PLC	GBP	93,799.00	492,826.41	0.19
BT GROUP	GBP	53,657.00	106,447.81	0.04
DIAGEO	GBP	1,586.00	55,375.74	0.02
GSK	GBP	44,220.00	899,504.51	0.35
HARGREAVES LANSDOWN	GBP	5,106.00	76,331.37	0.03
HSBC HOLDINGS	GBP	92,635.00	831,521.02	0.32
INFORMA	GBP	13,716.00	150,900.07	0.06
INTERCONTINENTAL HOTELS GROUP	GBP	717.00	78,247.83	0.03
J SAINSBURY	GBP	9,311.00	36,893.42	0.01
LAND SECURITIES GROUP REIT	GBP	24,060.00	210,096.49	0.08
LONDON STOCK EXCHANGE GROUP	GBP	2,446.00	335,312.34	0.13
M&G	GBP	16,243.00	45,187.38	0.02
NATIONAL GRID	GBP	40,246.00	556,035.01	0.22
NATWEST GROUP	GBP	75,599.00	348,730.89	0.14
NEXT	GBP	256.00	33,589.99	0.01
RELX PLC	GBP	4,386.00	206,440.16	0.08
RIO TINTO PLC	GBP	15,158.00	1,077,402.59	0.42
SAGE GROUP	GBP	27,215.00	373,992.16	0.15
SHELL	GBP	3,152.00	102,527.45	0.04
SMITHS GROUP	GBP	798.00	17,950.57	0.01
SPIRAX-SARCO ENGINEERING	GBP	1,673.00	168,642.53	0.07
TESCO	GBP	135,099.00	650,018.48	0.25
VODAFONE GROUP	GBP	24,673.00	24,834.59	0.01
			9,328,609.76	3.64
<i>United States</i>				
ABBOTT LABORATORIES	USD	12,565.00	1,432,535.65	0.56
ABBVIE	USD	9,336.00	1,843,673.28	0.72
ADOBE	USD	1,220.00	631,691.60	0.25
AGILENT TECHNOLOGIES	USD	3,494.00	518,789.12	0.20
ALLIANT ENERGY	USD	2,340.00	142,014.60	0.06
ALNYLAM PHARMACEUTICALS	USD	1,134.00	311,884.02	0.12
ALPHABET 'A'	USD	31,129.00	5,162,744.65	1.99
ALPHABET 'C'	USD	18,459.00	3,086,160.21	1.20

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
AMAZON.COM	USD	23,548.00	4,387,698.84	1.69
AMERICAN ELECTRIC POWER	USD	5,401.00	554,142.60	0.22
AMERICAN EXPRESS	USD	1,608.00	436,089.60	0.17
AMERICAN FINANCIAL GROUP	USD	1,618.00	217,782.80	0.08
AMERICAN INTERNATIONAL GROUP	USD	2,974.00	217,786.02	0.08
AMERICAN WATER WORKS	USD	700.00	102,368.00	0.04
AMERIPRISE FINANCIAL W-ISSUED	USD	6.00	2,818.86	0.00
AMETEK	USD	2,118.00	363,681.78	0.14
AMPHENOL 'A'	USD	14,113.00	919,603.08	0.36
ANALOG DEVICES	USD	541.00	124,521.97	0.05
ANSYS	USD	1,414.00	450,542.82	0.17
APPLE	USD	63,980.00	14,907,340.00	5.77
APPLIED MATERIALS	USD	3,773.00	762,334.65	0.30
ARTHUR J. GALLAGHER	USD	4,438.00	1,248,720.06	0.48
ATLASSIAN 'A'	USD	1,772.00	281,411.32	0.11
AUTOMATIC DATA PROCESSING	USD	7,269.00	2,011,550.37	0.78
AUTOZONE	USD	76.00	239,403.04	0.09
AXON ENTERPRISE	USD	566.00	226,173.60	0.09
BANK OF AMERICA	USD	50,242.00	1,993,602.56	0.77
BECTON DICKINSON & CO	USD	982.00	236,760.20	0.09
BERKSHIRE HATHAWAY 'B'	USD	3,226.00	1,484,798.76	0.58
BEST BUY	USD	509.00	52,579.70	0.02
BIO-TECHNE	USD	3,838.00	306,771.34	0.12
BOOKING HOLDINGS	USD	166.00	699,211.92	0.27
BRISTOL MYERS SQUIBB CO	USD	25,864.00	1,338,203.36	0.52
BROADCOM	USD	11,266.00	1,943,385.00	0.75
BROADRIDGE FINANCIAL SOLUTIONS	USD	4,357.00	936,885.71	0.36
BROWN & BROWN	USD	2,385.00	247,086.00	0.10
BURLINGTON STORES	USD	1,082.00	285,085.36	0.11
CAPITAL ONE FINANCIAL	USD	3,670.00	549,509.10	0.21
CARDINAL HEALTH	USD	3,700.00	408,924.00	0.16
CATALENT	USD	5,590.00	338,586.30	0.13
CENCORA	USD	2,047.00	460,738.76	0.18
CHARLES SCHWAB	USD	17,226.00	1,116,417.06	0.43
CHARTER COMMUNICATIONS 'A'	USD	441.00	142,919.28	0.06
CHENIERE ENERGY	USD	5,051.00	908,371.84	0.35
CHEVRON	USD	10,236.00	1,507,455.72	0.58
CHIPOTLE MEXICAN GRILL	USD	7,176.00	413,481.12	0.16
CIGNA	USD	3,221.00	1,115,883.24	0.43
CINTAS	USD	1,976.00	406,818.88	0.16
CISCO SYSTEMS	USD	13,626.00	725,175.72	0.28
CLOUDFLARE 'A'	USD	199.00	16,097.11	0.01
COCA-COLA	USD	18,237.00	1,310,510.82	0.51
COINBASE GLOBAL 'A'	USD	752.00	133,983.84	0.05
COMCAST 'A'	USD	3,513.00	146,738.01	0.06
CONSTELLATION BRANDS 'A'	USD	4,746.00	1,222,996.74	0.47
COPART	USD	6,736.00	352,966.40	0.14
COREBRIDGE FINANCIAL	USD	4,588.00	133,786.08	0.05
COSTAR GROUP	USD	167.00	12,598.48	0.00
COSTCO WHOLESALE	USD	3,091.00	2,740,233.32	1.06

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
CSX	USD	22,038.00	760,972.14	0.30
CUMMINS	USD	574.00	185,855.46	0.07
CVS HEALTH	USD	2,495.00	156,885.60	0.06
DANAHER	USD	499.00	138,731.98	0.05
DATADOG 'A'	USD	4,177.00	480,605.62	0.19
DECKERS OUTDOOR	USD	1,788.00	285,096.60	0.11
DELL TECHNOLOGIES 'C'	USD	2,408.00	285,444.32	0.11
DEXCOM	USD	2,286.00	153,253.44	0.06
DICKS SPORTING GOODS	USD	116.00	24,209.20	0.01
DISCOVER FINANCIAL SERVICES	USD	428.00	60,044.12	0.02
DOLLAR GENERAL	USD	989.00	83,639.73	0.03
DOMINO'S PIZZA	USD	338.00	145,387.32	0.06
DOORDASH 'A'	USD	5,010.00	715,077.30	0.28
DR HORTON	USD	4,785.00	912,834.45	0.35
DTE ENERGY	USD	2,222.00	285,327.02	0.11
DUPONT DE NEMOURS	USD	13,938.00	1,242,015.18	0.48
ECOLAB	USD	418.00	106,727.94	0.04
EDISON INTERNATIONAL	USD	893.00	77,771.37	0.03
EDWARDS LIFESCIENCES	USD	5,711.00	376,868.89	0.15
ELEVANCE HEALTH	USD	701.00	364,520.00	0.14
ELI LILLY	USD	3,737.00	3,310,757.78	1.28
EMERSON ELECTRIC	USD	3,715.00	406,309.55	0.16
EQUITABLE HOLDINGS	USD	3,398.00	142,817.94	0.06
ESSENTIAL UTILITIES	USD	1,219.00	47,016.83	0.02
EVERSOURCE ENERGY	USD	7,263.00	494,247.15	0.19
EXXON MOBIL	USD	26,705.00	3,130,360.10	1.21
FERGUSON ENTER	USD	341.00	67,712.37	0.03
FIRSTENERGY	USD	6,909.00	306,414.15	0.12
FISERV	USD	5,530.00	993,464.50	0.39
FORD MOTOR	USD	15,939.00	168,315.84	0.07
FORTINET	USD	5,770.00	447,463.50	0.17
FORTIVE	USD	5,057.00	399,149.01	0.15
FOX 'B'	USD	510.00	19,788.00	0.01
GARTNER	USD	412.00	208,785.12	0.08
GE AEROSPACE	USD	3,714.00	700,386.12	0.27
GE VERNOVA -WI-	USD	2,292.00	584,414.16	0.23
GILEAD SCIENCES	USD	4,895.00	410,396.80	0.16
GODADDY 'A'	USD	1,220.00	191,271.60	0.07
GOLDMAN SACHS GROUP	USD	3,034.00	1,502,163.74	0.58
GRAINGER (W.W.)	USD	333.00	345,923.73	0.13
HARTFORD FINANCIAL SERVICES GROUP	USD	454.00	53,394.94	0.02
HCA HEALTHCARE	USD	1,976.00	803,105.68	0.31
HEICO 'A'	USD	274.00	55,830.24	0.02
HF SINCLAIR CORP	USD	1,031.00	45,951.67	0.02
HOME DEPOT	USD	3,704.00	1,500,860.80	0.58
HONEYWELL INTERNATIONAL	USD	7,569.00	1,564,587.99	0.61
HORMEL FOODS	USD	1,698.00	53,826.60	0.02
HOWMET AEROSPACE	USD	5,531.00	554,482.75	0.22
HP ENTERPRISE	USD	4,830.00	98,821.80	0.04
HUBSPOT	USD	1,197.00	636,325.20	0.25

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
IDEX CORP	USD	51.00	10,939.50	0.00
ILLINOIS TOOL WORKS	USD	894.00	234,290.58	0.09
ILLUMINA	USD	5,168.00	673,958.88	0.26
INTERCONTINENTAL EXCHANGE GROUP	USD	1,311.00	210,599.04	0.08
INTERNATIONAL FLAVORS & FRAGRANCES	USD	188.00	19,726.84	0.01
INTUIT	USD	1,110.00	689,310.00	0.27
INTUITIVE SURGICAL	USD	2,011.00	987,943.97	0.38
IQVIA HOLDINGS	USD	298.00	70,617.06	0.03
J.B. HUNT TRANSPORT SERVICES	USD	320.00	55,145.60	0.02
JABIL	USD	5,047.00	604,782.01	0.23
JACK HENRY & ASSOCIATES	USD	4,149.00	732,464.46	0.28
JUNIPER NETWORKS	USD	1,180.00	45,996.40	0.02
KEYCORP	USD	11,296.00	189,208.00	0.07
KINDER MORGAN 'P'	USD	15,059.00	332,653.31	0.13
KLA CORPORATION	USD	632.00	489,427.12	0.19
KROGER	USD	2,137.00	122,450.10	0.05
LAM RESEARCH	USD	923.00	753,241.84	0.29
LENNAR CORP 'A'	USD	4,218.00	790,790.64	0.31
LOWE'S COMPANIES	USD	3,600.00	975,060.00	0.38
M & T BANK	USD	665.00	118,449.80	0.05
MARATHON PETROLEUM	USD	2,600.00	423,566.00	0.16
MARKEL	USD	128.00	200,778.24	0.08
MARRIOTT INTERNATIONAL 'A'	USD	3,331.00	828,086.60	0.32
MARSH & MCLENNAN	USD	4,794.00	1,069,493.46	0.42
MARVELL TECHNOLOGY	USD	2,483.00	179,073.96	0.07
MASTERCARD 'A'	USD	1,728.00	853,286.40	0.33
MCKESSON	USD	1,359.00	671,916.78	0.26
MERCK & CO	USD	3,696.00	419,717.76	0.16
META PLATFORMS 'A'	USD	8,268.00	4,732,933.92	1.83
METLIFE	USD	2,275.00	187,642.00	0.07
METTLER TOLEDO INTERNATIONAL	USD	120.00	179,964.00	0.07
MICROCHIP TECHNOLOGY	USD	2,072.00	166,360.88	0.06
MICRON TECHNOLOGY	USD	9,657.00	1,001,527.47	0.39
MICROSOFT	USD	27,175.00	11,693,402.50	4.53
MONOLITHIC POWER SYSTEMS	USD	551.00	509,399.50	0.20
MORGAN STANLEY	USD	5,099.00	531,519.76	0.21
MOTOROLA SOLUTIONS	USD	2,617.00	1,176,681.71	0.46
MSCI	USD	450.00	262,318.50	0.10
NETFLIX	USD	1,133.00	803,602.91	0.31
NEWMONT CORP	USD	23,828.00	1,273,606.60	0.49
NEWS 'A'	USD	7,744.00	206,222.72	0.08
NIKE 'B'	USD	4,681.00	413,800.40	0.16
NORDSON	USD	220.00	57,778.60	0.02
NORFOLK SOUTHERN	USD	2,426.00	602,861.00	0.23
NORTHERN TRUST	USD	712.00	64,101.36	0.02
NUCOR	USD	1,733.00	260,539.22	0.10
NVIDIA	USD	93,378.00	11,339,824.32	4.39
NVR	USD	60.00	588,708.00	0.23
O REILLY AUTOMOTIVE	USD	602.00	693,263.20	0.27
OKTA 'A'	USD	2,037.00	151,430.58	0.06

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ONEOK	USD	4,411.00	401,974.43	0.16
OTIS WORLDWIDE	USD	7,507.00	780,277.58	0.30
PACCAR	USD	6,356.00	627,210.08	0.24
PALO ALTO NETWORKS	USD	170.00	58,106.00	0.02
PARKER HANNIFIN	USD	975.00	616,024.50	0.24
PFIZER	USD	31,902.00	923,243.88	0.36
PHILLIPS 66	USD	3,500.00	460,075.00	0.18
PINTEREST 'A'	USD	539.00	17,447.43	0.01
PPG INDUSTRIES	USD	248.00	32,850.08	0.01
PROCTER & GAMBLE	USD	13,865.00	2,401,418.00	0.93
PRUDENTIAL FINANCIAL	USD	1,598.00	193,517.80	0.08
PTC	USD	185.00	33,422.10	0.01
PULTEGROUP	USD	2,618.00	375,761.54	0.15
PURE STORAGE 'A'	USD	5,290.00	265,769.60	0.10
QORVO	USD	532.00	54,955.60	0.02
QUALCOMM	USD	5,756.00	978,807.80	0.38
RAYMOND JAMES FINANCIAL	USD	2,241.00	274,432.86	0.11
REGENERON PHARMACEUTICALS	USD	293.00	308,013.32	0.12
REGIONS FINANCIAL	USD	11,143.00	259,966.19	0.10
REPUBLIC SERVICES	USD	5,289.00	1,062,242.76	0.41
RESMED	USD	88.00	21,482.56	0.01
ROBLOX 'A'	USD	16,670.00	737,814.20	0.29
ROCKWELL AUTOMATION	USD	1,658.00	445,106.68	0.17
ROKU 'A'	USD	3,848.00	287,291.68	0.11
ROLLINS	USD	1,399.00	70,761.42	0.03
ROPER TECHNOLOGIES	USD	774.00	430,684.56	0.17
RPM INTERNATIONAL	USD	1,764.00	213,444.00	0.08
S&P GLOBAL	USD	1,915.00	989,327.30	0.38
SALESFORCE	USD	1,058.00	289,585.18	0.11
SAMSARA 'A'	USD	5,622.00	270,530.64	0.10
SBA COMMUNICATIONS 'A'	USD	731.00	175,951.70	0.07
SEMPRA ENERGY	USD	3,130.00	261,761.90	0.10
SERVICENOW	USD	768.00	686,891.52	0.27
SKYWORKS SOLUTIONS	USD	840.00	82,966.80	0.03
SNAP 'A'	USD	6,194.00	66,275.80	0.03
SNOWFLAKE 'A'	USD	3,873.00	444,852.78	0.17
SS&C TECHNOLOGIES HOLDINGS	USD	9,891.00	734,011.11	0.28
STANLEY BLACK & DECKER	USD	2,622.00	288,760.86	0.11
SYNOPSIS	USD	666.00	337,255.74	0.13
SYSCO	USD	4,351.00	339,639.06	0.13
TAKE-TWO INTERACTIVE SOFTWARE	USD	627.00	96,376.17	0.04
TARGA RESOURCES	USD	454.00	67,196.54	0.03
TARGET	USD	2,637.00	411,002.82	0.16
TELEFLEX	USD	706.00	174,607.92	0.07
TERADYNE	USD	555.00	74,331.15	0.03
TESLA	USD	10,927.00	2,858,831.01	1.11
TEXAS INSTRUMENTS	USD	2,757.00	569,513.49	0.22
THE TRADE DESK 'A'	USD	1,905.00	208,883.25	0.08
TRANSDIGM GROUP	USD	206.00	293,988.78	0.11
TRUIST FINANCIAL CORP	USD	11,409.00	487,962.93	0.19

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
TYSON FOODS 'A'	USD	4,250.00	253,130.00	0.10
UNION PACIFIC	USD	283.00	69,753.84	0.03
UNITED PARCEL SERVICE 'B'	USD	5,990.00	816,676.60	0.32
UNITEDHEALTH GROUP	USD	3,685.00	2,154,545.80	0.84
VALERO ENERGY	USD	3,474.00	469,094.22	0.18
VEEVA SYSTEMS 'A'	USD	1,148.00	240,930.76	0.09
VERALTO	USD	9,133.00	1,021,617.38	0.40
VERIZON COMMUNICATIONS	USD	28,961.00	1,300,638.51	0.50
VERTEX PHARMACEUTICALS	USD	1,941.00	902,720.28	0.35
VISA 'A'	USD	2,803.00	770,684.85	0.30
VULCAN MATERIALS	USD	1,233.00	308,780.19	0.12
W.R. BERKLEY	USD	2,592.00	147,044.16	0.06
WALGREENS BOOTS ALLIANCE	USD	39,904.00	357,539.84	0.14
WALMART	USD	37,796.00	3,052,027.00	1.18
WALT DISNEY	USD	2,846.00	273,756.74	0.11
WEC ENERGY GROUP	USD	2,992.00	287,770.56	0.11
WESTERN DIGITAL	USD	9,920.00	677,436.80	0.26
WESTLAKE	USD	1,285.00	193,122.65	0.07
WORKDAY 'A'	USD	1,196.00	292,314.36	0.11
XCEL ENERGY	USD	12,922.00	843,806.60	0.33
XYLEM	USD	1,586.00	214,157.58	0.08
ZOETIS 'A'	USD	5,133.00	1,002,885.54	0.39
			178,201,141.47	69.04
Total investments			255,221,135.54	99.04
Cash at banks			2,565,414.94	1.00
Other net liabilities			-89,768.20	-0.04
Total net assets			257,696,782.28	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United States	69.04
Japan	5.85
United Kingdom	3.64
France	3.14
Switzerland	2.88
Canada	2.27
Netherlands	2.15
Australia	1.87
Spain	1.66
Ireland	1.38
Italy	1.15
Denmark	0.99
Germany	0.94
Sweden	0.72
Israel	0.55
Finland	0.30
Jersey	0.21
New Zealand	0.16
Belgium	0.14
	99.04

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Computer and office equipment	13.89
Electronics and electrical equipment	10.14
Internet, software and IT services	9.26
Pharmaceuticals and cosmetics	7.78
Holding and finance companies	7.52
Banks and credit institutions	6.56
Retail and supermarkets	6.39
Public utilities	3.36
Oil and gas	3.25
Insurance	3.18
Chemicals	3.01
Automobiles	2.86
Biotechnology	2.10
Communications	2.05
Food and soft drinks	1.58
Construction of machines and appliances	1.56
Construction and building materials	1.48
Real Estate Shares	1.26
Metals and minings	1.16
Textiles and clothing	1.10
Healthcare & social services	0.98
Publishing and graphic arts	0.91
Transport and freight	0.74
Mining and steelworks	0.61
Conglomerates	0.61
Aeronautics and astronautics	0.55
Oil	0.55
Leisure	0.51
Tobacco and alcohol	0.49
Environmental conservation and waste management	0.44
Utilities	0.42
Gastronomy	0.41
Stainless steel	0.40
Watch-making	0.34
Packaging	0.32
Environmental services & recycling	0.27
Precious metals and stones	0.26
Photography and optics	0.20
Miscellaneous consumer goods	0.19
Paper and forest products	0.18
Miscellaneous	0.05
Miscellaneous trade	0.05
Tyres and rubber	0.04
Mortgage and funding institutions	0.03
	99.04

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
AMPOL	AUD	1,440.00	27,255.27	0.00
ANZ BANKING GROUP	AUD	12,593.00	237,960.79	0.00
APA GROUP -STAPLED SECURITIES-	AUD	2,054.00	9,881.51	0.00
ARISTOCRAT LEISURE	AUD	15,304.00	555,985.94	0.01
ASX LIMITED	AUD	396.00	15,694.99	0.00
BHP GROUP	GBP	27,064.00	771,140.02	0.01
BLUESCOPE STEEL	AUD	534.00	7,349.46	0.00
BRAMBLES	AUD	79,263.00	935,126.85	0.02
CAR GROUP	AUD	3,230.00	75,012.14	0.00
COCHLEAR	AUD	458.00	80,096.66	0.00
COLES GROUP	AUD	32,074.00	359,113.81	0.01
COMMONWEALTH BANK OF AUSTRALIA	AUD	8,810.00	739,475.40	0.01
COMPUTERSHARE	AUD	5,946.00	93,151.83	0.00
CSL	AUD	2,902.00	515,050.31	0.01
DEXUS PROP TRUST	AUD	1,857.00	8,726.55	0.00
ENDEAVOUR	AUD	7,273.00	22,634.90	0.00
FORTESCUE METALS	AUD	20,394.00	261,465.37	0.00
GOODMAN GROUP -STAPLED SECURITIES-	AUD	10,142.00	232,578.29	0.00
GPT GROUP -STAPLED SECURITIES-	AUD	48,414.00	149,472.58	0.00
INSURANCE AUSTRALIA GROUP	AUD	8,850.00	40,381.49	0.00
MACQUARIE GROUP	AUD	1,964.00	282,932.46	0.01
MEDIBANK PRIVATE	AUD	31,693.00	71,716.23	0.00
MINERAL RESOURCES	AUD	27,863.00	898,931.08	0.02
MIRVAC GROUP -STAPLED SECURITIES-	AUD	26,243.00	34,979.47	0.00
NATIONAL AUSTRALIA BANK	AUD	16,945.00	392,367.85	0.01
NORTHERN STAR RESOURCES	AUD	99,751.00	987,605.29	0.02
ORICA	AUD	2,952.00	33,948.57	0.00
ORIGIN ENERGY	AUD	15,680.00	97,306.39	0.00
PILBARA MINERALS	AUD	295,573.00	599,202.68	0.01
QANTAS AIRWAYS	AUD	136,070.00	625,932.53	0.01
QBE INSURANCE GROUP	AUD	60,817.00	623,622.44	0.01
RAMSAY HEALTH CARE	AUD	2,026.00	52,276.05	0.00
REA GROUP	AUD	2,514.00	313,272.71	0.01
REECE	AUD	385.00	6,802.47	0.00
RIO TINTO	AUD	14,634.00	1,171,524.66	0.02
SANTOS	AUD	18,885.00	82,189.31	0.00
SCENTRE GROUP -STAPLED SECURITIES-	AUD	24,155.00	54,658.93	0.00
SEEK	AUD	1,912.00	29,456.12	0.00
SEVEN GROUP HOLDINGS	AUD	27,614.00	734,083.28	0.01
SONIC HEALTHCARE	AUD	988.00	16,678.84	0.00
SOUTH32	AUD	17,226.00	40,261.23	0.00
STOCKLAND -STAPLED SECURITIES-	AUD	73,493.00	238,747.32	0.00
SUNCORP METWAY	AUD	5,644.00	63,297.54	0.00
TELSTRA	AUD	24,340.00	58,548.20	0.00
TRANSURBAN GROUP -STAPLED SECURITIES-	AUD	20,730.00	168,742.80	0.00
TREASURY WINE ESTATES	AUD	3,433.00	25,539.73	0.00
VICINITY CENTRES	AUD	22,417.00	30,713.62	0.00
WESFARMERS	AUD	24,474.00	1,068,621.43	0.02

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
WESTPAC BANKING	AUD	16,995.00	334,207.03	0.01
WISETECH GLOBAL	AUD	1,870.00	159,046.93	0.00
WOODSIDE ENERGY GROUP	GBP	8,543.00	133,466.47	0.00
WOOLWORTHS GROUP	AUD	6,890.00	142,240.97	0.00
			14,710,474.79	0.23
Austria				
ERSTE GROUP BANK	EUR	1,971.00	96,657.84	0.00
OMV	EUR	395.00	14,701.90	0.00
VERBUND 'A'	EUR	5,710.00	427,393.50	0.01
VOEST-ALPINE	EUR	795.00	18,634.80	0.00
			557,388.04	0.01
Belgium				
AGEAS REG.	EUR	25,996.00	1,251,447.44	0.02
ANHEUSER-BUSCH INBEV	EUR	5,150.00	307,043.00	0.01
D'IETEREN	EUR	161.00	31,700.90	0.00
ELIA SYSTEM OPERATOR	EUR	236.00	24,331.60	0.00
KBC GROUP	EUR	948.00	68,085.36	0.00
SYENSQO	EUR	759.00	60,423.99	0.00
U.C.B.	EUR	589.00	95,035.15	0.00
WAREHOUSES DE PAUW	EUR	1,071.00	26,089.56	0.00
			1,864,157.00	0.03
Bermuda				
AEGON	EUR	9,631.00	55,744.23	0.00
ARCH CAPITAL GROUP	USD	5,487.00	556,651.41	0.01
CK INFRASTRUCTURE HOLDINGS	HKD	5,000.00	30,615.48	0.00
EVEREST GROUP LTD	USD	1,100.00	388,812.91	0.01
HONGKONG LAND HOLDINGS	USD	6,800.00	22,324.00	0.00
INVESCO	USD	20,469.00	322,992.33	0.01
JARDINE MATHESON HOLDINGS	USD	240.00	8,385.72	0.00
NORWEGIAN CRUISE LINE	USD	20,192.00	378,408.05	0.01
			1,763,934.13	0.04
Canada				
AGNICO EAGLE MINES	CAD	2,754.00	202,115.36	0.00
AIR CANADA 'B' -VOTING AND VARIABLE VOTING-	CAD	1,833.00	20,087.92	0.00
ALIMENTATION COUCHE-TARD	CAD	4,311.00	215,402.53	0.00
ALTAGAS	CAD	1,727.00	38,161.85	0.00
BANK OF MONTREAL	CAD	3,869.00	313,615.02	0.01
BANK OF NOVA SCOTIA	CAD	6,736.00	328,615.59	0.01
BARRICK GOLD	CAD	9,972.00	180,992.60	0.00
BCE	CAD	674.00	21,256.00	0.00
BROOKFIELD ASSET MANAGEMENT 'A'	CAD	2,502.00	105,910.38	0.00
BROOKFIELD CORP	CAD	7,015.00	335,804.62	0.01
BROOKFIELD RENEWABLE CORPORATION	CAD	1,674.00	49,372.76	0.00
CAE	CAD	481.00	7,973.96	0.00
CAMECO	CAD	1,914.00	82,366.06	0.00
CANADIAN APARTMENT PROPERTIES RE -TRUST UNITS-	CAD	42.00	1,506.78	0.00
CANADIAN IMPERIAL BANK COMMERCE	CAD	20,315.00	1,115,590.26	0.02
CANADIAN NATIONAL RAILWAY	CAD	16,032.00	1,673,359.73	0.03
CANADIAN PACIFIC KANSAS CITY	CAD	5,027.00	385,304.17	0.01
CANADIAN TIRE 'A' -NVTG-	CAD	190.00	20,318.01	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Canada (continued)</i>				
CCL INDUSTRIES	CAD	582.00	31,551.05	0.00
CGI GROUP SUB. VOTING -A-	CAD	7,220.00	739,514.95	0.01
CONSTELLATION SOFTWARE	CAD	398.00	1,145,566.15	0.02
DOLLARAMA	CAD	12,339.00	1,120,178.49	0.02
ELEMENT FLEET MANAGEMENT	CAD	2,302.00	43,507.11	0.00
EMERA	CAD	2,391.00	85,080.65	0.00
ENBRIDGE	CAD	11,299.00	412,479.14	0.01
FAIRFAX FINANCIAL HOLDINGS -SUB. VTG-	CAD	1,458.00	1,628,604.58	0.03
FIRST QUANTUM MINERALS	CAD	29,368.00	369,186.70	0.01
FIRSTSERVICE	CAD	227.00	36,702.64	0.00
FORTIS INC	CAD	2,916.00	119,102.02	0.00
FRANCO-NEVADA CORP	CAD	1,898.00	213,592.96	0.00
GEORGE WESTON	CAD	60.00	8,962.00	0.00
GFL ENVIRONMENTAL -SUB. VTG.-	USD	347.00	12,227.85	0.00
GILDAN ACTIVEWEAR	CAD	1,016.00	42,684.05	0.00
GREAT-WEST LIFECO	CAD	1,116.00	33,944.23	0.00
HYDRO ONE	CAD	1,342.00	41,761.92	0.00
IA FINANCIAL	CAD	87.00	6,423.58	0.00
IGM FINANCIAL	CAD	45,529.00	1,215,068.07	0.02
IMPERIAL OIL	CAD	23,606.00	1,484,857.64	0.03
INTACT FINANCIAL	CAD	1,160.00	200,945.01	0.00
IVANHOE MINES 'A'	CAD	3,688.00	50,300.98	0.00
KEYERA	CAD	62,179.00	1,734,904.07	0.03
KINROSS GOLD CORP	CAD	7,854.00	66,638.30	0.00
LOBLAW COMPANIES	CAD	881.00	103,877.99	0.00
LUNDIN MINING CORPORATION	CAD	46,881.00	450,948.90	0.01
MAGNA INTERNATIONAL	CAD	1,167.00	44,708.01	0.00
MANULIFE FINANCIAL	CAD	9,262.00	245,338.98	0.00
METRO	CAD	1,112.00	62,584.66	0.00
NATIONAL BANK OF CANADA	CAD	1,831.00	153,908.18	0.00
NUTRIEN	CAD	2,665.00	115,302.96	0.00
OPEN TEXT	CAD	606.00	17,981.83	0.00
PAN AMERICAN SILVER	CAD	698.00	13,418.88	0.00
PARKLAND	CAD	505.00	11,674.99	0.00
PEMBINA PIPELINE	CAD	1,385.00	51,166.94	0.00
POWER CORP OF CANADA -SUB. VOTING-	CAD	11,419.00	321,413.10	0.01
RESTAURANT BRANDS INTL	CAD	1,845.00	117,987.46	0.00
RITCHIE BRO AUCTION	CAD	787.00	56,650.92	0.00
ROGERS COMMUNICATIONS 'B' NON-VOTING	CAD	2,205.00	79,603.03	0.00
ROYAL BANK OF CANADA	CAD	6,796.00	756,678.35	0.01
SAPUTO	CAD	470.00	9,020.05	0.00
SHOPIFY 'A' -SUB. VTG-	CAD	13,118.00	932,094.85	0.02
STANTEC	CAD	17,984.00	1,295,026.29	0.02
SUN LIFE FINANCIAL	CAD	21,550.00	1,117,505.97	0.02
TC ENERGY	CAD	6,062.00	254,072.71	0.00
TECK RESSOURCES 'B'	CAD	1,762.00	82,861.61	0.00
TELUS -NON CANADIAN-	CAD	1,525.00	22,924.10	0.00
TFI INTERNATIONAL	CAD	377.00	46,525.04	0.00
THE DESCARTES SYSTEMS GROUP	CAD	455.00	41,650.62	0.00
THOMSON REUTERS	CAD	5,886.00	896,547.95	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
TMX GROUP	CAD	1,590.00	44,585.31	0.00
TOROMONT INDUSTRIES	CAD	911.00	78,962.97	0.00
TORONTO - DOMINION BANK	CAD	9,528.00	541,556.37	0.01
WASTE CONNECTIONS	USD	7,502.00	1,190,092.63	0.02
WEST FRASER TIMBER	CAD	397.00	34,297.62	0.00
WHEATON PRECIOUS METALS	CAD	2,558.00	143,305.43	0.00
WSP GLOBAL	CAD	7,192.00	1,133,930.69	0.02
			26,409,743.13	0.43
Cayman Islands				
CK ASSET HOLDINGS	HKD	19,000.00	74,789.25	0.00
CK HUTCHISON HOLDINGS	HKD	11,500.00	59,164.99	0.00
FUTU HOLDINGS -ADR SPONS.-	USD	501.00	38,398.49	0.00
GRAB HOLDINGS	USD	18,342.00	63,169.06	0.00
SEA 'A' ADR -SPONS.-	USD	10,826.00	913,319.58	0.02
SITC INTERNATIONAL HOLDINGS	HKD	249,000.00	601,835.89	0.01
WH GROUP LTD	HKD	19,500.00	13,825.31	0.00
WHARF REIC	HKD	16,000.00	50,642.15	0.00
			1,815,144.72	0.03
Curacao				
SCHLUMBERGER	USD	52,688.00	1,993,179.44	0.04
			1,993,179.44	0.04
Denmark				
A.P. MOELLER-MAERSK 'A'	DKK	15.00	21,061.67	0.00
A.P. MOELLER-MAERSK 'B'	DKK	48.00	69,682.55	0.00
CARLSBERG 'B'	DKK	437.00	47,985.96	0.00
COLOPLAST 'B'	DKK	985.00	116,192.03	0.00
DANSKE BANK	DKK	34,396.00	931,781.71	0.02
DE SAMMENSLUTTEDE VOGNMAEND	DKK	827.00	154,715.77	0.00
GENMAB	DKK	5,499.00	1,196,160.46	0.02
NOVO NORDISK 'B'	DKK	31,120.00	3,324,147.16	0.06
NOVO-NORDISK 'B' ADR -SPONS.-	USD	158,109.00	17,079,560.71	0.32
NOVOZYMES 'B'	DKK	5,006.00	320,097.27	0.01
ORSTED	DKK	915.00	55,231.26	0.00
PANDORA	DKK	336.00	49,543.81	0.00
TRYG	DKK	1,217.00	26,031.92	0.00
VESTAS WIND SYSTEMS	DKK	7,261.00	146,453.29	0.00
ZEALAND PHARMA	DKK	434.00	47,551.77	0.00
			23,586,197.34	0.43
Finland				
ELISA 'A'	EUR	229.00	10,973.68	0.00
FORTUM	EUR	1,294.00	19,183.55	0.00
KESKO 'B'	EUR	1,054.00	20,026.00	0.00
KONE OYJ 'B'	EUR	14,131.00	758,834.70	0.01
METSO OUTOTEC	EUR	1,728.00	16,516.22	0.00
NESTE	EUR	3,766.00	64,756.37	0.00
NOKIA	EUR	27,959.00	110,256.32	0.00
NORDEA BANK	SEK	84,487.00	900,631.42	0.02
ORION 'B'	EUR	653.00	31,951.29	0.00
SAMPO 'A'	EUR	2,889.00	121,655.79	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Finland (continued)</i>				
STORA ENSO 'R' EUR	EUR	12,528.00	143,257.68	0.00
UPM-KYMMENE	EUR	8,230.00	245,994.70	0.00
WARTSILA CORPORATION 'B'	EUR	3,253.00	65,580.48	0.00
			2,509,618.20	0.03
<i>France</i>				
ACCOR	EUR	983.00	40,086.74	0.00
AEROPORTS DE PARIS	EUR	193.00	23,160.00	0.00
AIR LIQUIDE	EUR	2,733.00	481,499.94	0.01
ALSTOM	EUR	27,212.00	515,123.16	0.01
AMUNDI	EUR	456.00	31,578.00	0.00
ARKEMA	EUR	239.00	21,055.90	0.00
AXA	EUR	39,819.00	1,414,769.07	0.03
BNP PARIBAS 'A'	EUR	44,040.00	2,787,732.00	0.05
BOUYGUES	EUR	1,994.00	61,774.12	0.00
BUREAU VERITAS	EUR	25,029.00	754,874.64	0.01
CAPGEMINI	EUR	866.00	173,113.40	0.00
CARREFOUR	EUR	2,404.00	38,524.10	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	2,412.00	200,630.16	0.00
COVIVIO	EUR	21.00	1,166.55	0.00
CREDIT AGRICOLE	EUR	53,908.00	752,555.68	0.01
DANONE	EUR	3,885.00	254,700.60	0.00
DASSAULT SYSTEMES	EUR	2,768.00	101,447.20	0.00
EDENRED	EUR	1,822.00	65,409.80	0.00
EIFFAGE	EUR	141.00	12,935.34	0.00
ENGIE	EUR	26,210.00	409,662.30	0.01
ESSILORLUXOTTICA	EUR	1,640.00	349,976.00	0.01
GECINA	EUR	3,967.00	417,725.10	0.01
GETLINK	EUR	932.00	15,065.78	0.00
HERMES INTERNATIONAL	EUR	495.00	1,104,840.00	0.02
IPSEN	EUR	250.00	27,875.00	0.00
KERING	EUR	434.00	115,812.90	0.00
KLEPIERRE	EUR	16,088.00	476,204.80	0.01
LEGRAND	EUR	6,625.00	693,637.50	0.01
L'OREAL	EUR	1,253.00	508,655.35	0.01
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,353.00	951,700.20	0.02
MICHELIN	EUR	4,415.00	164,193.85	0.00
ORANGE	EUR	11,465.00	119,579.95	0.00
PERNOD-RICARD	EUR	3,356.00	468,833.20	0.01
PUBLICIS	EUR	1,176.00	118,776.00	0.00
RENAULT	EUR	15,575.00	643,091.75	0.01
SANOFI	EUR	11,093.00	1,142,357.14	0.02
SARTORIUS STEDIM BIOTECH	EUR	262.00	50,251.60	0.00
SCHNEIDER ELECTRIC S.A.	EUR	8,221.00	1,975,917.35	0.04
SEB	EUR	41.00	4,292.70	0.00
SOCIETE GENERALE	EUR	4,645.00	106,347.28	0.00
SODEXO	EUR	279.00	21,259.80	0.00
TELEPERFORMANCE	EUR	487.00	47,472.76	0.00
TOTALENERGIES	EUR	11,385.00	673,422.75	0.01
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	9,790.00	773,410.00	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
VEOLIA ENVIRONNEMENT	EUR	3,793.00	114,017.58	0.00
VINCI	EUR	2,740.00	303,044.00	0.01
VIVENDI	EUR	3,664.00	38,893.36	0.00
			19,568,452.40	0.33
<i>Germany</i>				
ADIDAS	EUR	940.00	225,882.00	0.00
ALLIANZ	EUR	4,853.00	1,438,914.50	0.03
B.M.W. PFD -NVTG-	EUR	169.00	12,759.50	0.00
BASF REG.	EUR	4,748.00	229,233.44	0.00
BECHTLE	EUR	645.00	26,290.20	0.00
BEIERSDORF	EUR	496.00	66,885.60	0.00
BMW BAYERISCHE MOTOREN WERKE	EUR	1,555.00	126,172.70	0.00
BRENTAG	EUR	573.00	38,837.94	0.00
CARL ZEISS MEDITEC	EUR	215.00	15,232.75	0.00
COMMERZBANK	EUR	22,540.00	371,233.80	0.01
CONTINENTAL	EUR	204.00	12,199.20	0.00
COVESTRO	EUR	26,519.00	1,456,423.48	0.03
DAIMLER TRUCK HOLDING	EUR	3,252.00	111,933.84	0.00
DEUTSCHE BANK REG.	EUR	87,908.00	1,367,321.03	0.03
DEUTSCHE BOERSE	EUR	2,783.00	584,986.60	0.01
DEUTSCHE POST	EUR	5,947.00	239,069.40	0.00
DEUTSCHE TELEKOM REG.	EUR	42,329.00	1,110,712.96	0.02
E.ON	EUR	10,248.00	138,040.56	0.00
EVONIK INDUSTRIES	EUR	1,392.00	29,482.56	0.00
FRESENIUS	EUR	2,342.00	78,691.20	0.00
FRESENIUS MEDICAL CARE	EUR	680.00	26,023.60	0.00
GEA GROUP	EUR	675.00	29,902.50	0.00
HANNOVER RUECKVERSICHERUNGS REG.	EUR	282.00	71,825.40	0.00
HEIDELBERGMAT	EUR	762.00	75,361.80	0.00
HENKEL	EUR	401.00	30,255.45	0.00
HENKEL PFD -NVTG-	EUR	936.00	77,893.92	0.00
INFINEON TECHNOLOGIES	EUR	7,450.00	243,577.75	0.00
KNORR-BREMSE	EUR	453.00	36,307.95	0.00
LEG IMMOBILIEN AG	EUR	7,103.00	673,932.64	0.01
MERCEDES-BENZ GROUP	EUR	4,479.00	266,455.71	0.01
MERCK	EUR	538.00	86,375.90	0.00
MUENCHENER RUECKVERSICHERUNG	EUR	595.00	294,525.00	0.01
PORSCHE AUTOMOBILE HOLDING PFD	EUR	314.00	13,279.06	0.00
PORSCHE PFD	EUR	947.00	70,759.84	0.00
PUMA	EUR	66.00	2,548.92	0.00
R.W.E.	EUR	3,779.00	125,538.38	0.00
SAP	EUR	5,638.00	1,159,736.60	0.02
SARTORIUS PFD -NVTG-	EUR	203.00	51,419.90	0.00
SCOUT24	EUR	523.00	40,637.10	0.00
SIEMENS	EUR	3,978.00	727,417.08	0.01
SIEMENS ENERGY	EUR	57,225.00	1,882,702.50	0.04
SIEMENS HEALTHINEERS	EUR	1,430.00	77,105.60	0.00
SYMRISE	EUR	745.00	91,821.25	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Germany (continued)</i>				
VOLKSWAGEN PFD	EUR	1,355.00	131,597.60	0.00
VONOVIA	EUR	3,763.00	124,254.26	0.00
ZALANDO	EUR	26,935.00	799,969.50	0.02
			14,891,528.47	0.25
<i>Hong Kong</i>				
AIA GROUP REG. -S-	HKD	167,000.00	1,338,742.45	0.03
BOC HONG KONG HOLDINGS	HKD	14,000.00	40,122.39	0.00
HANG SENG BANK	HKD	80,400.00	904,549.33	0.02
HENDERSON LAND DEVELOPMENT	HKD	9,000.00	25,689.38	0.00
HKT TRUST & HKT LIMITED -STAPLED SECURITY-	HKD	23,000.00	26,339.67	0.00
HONG KONG & CHINA GAS	HKD	99,000.00	72,924.69	0.00
HONG KONG EXCHANGES AND CLEARING	HKD	5,500.00	206,493.36	0.00
LINK REIT -UNITS-	HKD	14,187.00	64,089.91	0.00
MTR	HKD	18,774.00	63,419.73	0.00
POWER ASSETS HOLDING	HKD	1,000.00	5,731.77	0.00
SINO LAND	HKD	25,848.00	25,376.72	0.00
SUN HUNG KAI PROPERTIES	HKD	8,000.00	78,771.56	0.00
TECHTRONIC INDUSTRIES	HKD	11,000.00	149,520.94	0.00
			3,001,771.90	0.05
<i>Ireland</i>				
ACCENTURE 'A'	USD	11,552.00	3,613,681.00	0.07
AIB GROUP	EUR	7,489.00	39,691.70	0.00
ALLEGION	USD	2,885.00	371,031.76	0.01
AON	USD	11,893.00	3,698,755.61	0.07
BANK OF IRELAND GROUP	EUR	3,925.00	41,153.63	0.00
CRH	GBP	3,521.00	291,343.11	0.01
DCC	GBP	572.00	35,810.56	0.00
EATON CORPORATION -NPV-	USD	5,419.00	1,592,155.26	0.03
JAMES HARDIES INDUSTRIES	AUD	1,974.00	70,282.50	0.00
JOHNSON CONTROLS INTERNATIONAL	USD	7,910.00	546,319.92	0.01
KERRY GROUP 'A'	EUR	8,304.00	776,424.00	0.01
KINGSPAN GROUP	EUR	737.00	63,087.20	0.00
LINDE	USD	8,498.00	3,645,116.35	0.07
MEDTRONIC	USD	22,368.00	1,787,198.82	0.03
PENTAIR	USD	4,474.00	388,168.19	0.01
SEAGATE TECHNOLOGY	USD	9,359.00	910,365.47	0.02
STERIS	USD	1,819.00	388,972.10	0.01
TRANE TECHNOLOGIES	USD	2,325.00	798,536.24	0.02
WILLIS TOWERS WATSON	USD	8,420.00	2,206,982.78	0.04
			21,265,076.20	0.41
<i>Israel</i>				
BANK HAPOALIM	ILS	10,774.00	96,674.18	0.00
BANK LEUMI LE-ISRAEL	ILS	8,597.00	74,541.09	0.00
CHECK POINT SOFTWARE TECH.	USD	570.00	98,428.11	0.00
CYBER-ARK SOFTWARE	USD	279.00	70,602.29	0.00
ISRAEL DISCOUNT BANK 'A'	ILS	3,689.00	18,450.95	0.00
MONDAY.COM	USD	1,621.00	394,367.41	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Israel (continued)</i>				
NICE	ILS	62.00	9,640.39	0.00
TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.-	USD	95,383.00	1,489,745.96	0.03
WIX.COM	USD	2,795.00	420,787.60	0.01
			2,673,237.98	0.05
<i>Italy</i>				
AMPLIFON	EUR	897.00	23,967.84	0.00
ASSICURAZIONI GENERALI	EUR	47,236.00	1,234,276.68	0.02
BANCO BPM	EUR	3,448.00	21,481.04	0.00
ENEL	EUR	223,902.00	1,615,005.13	0.03
ENI	EUR	13,485.00	184,339.95	0.00
FINECOBANK	EUR	572.00	8,828.82	0.00
INFRASTRUTTURE WIRELESS ITALIANE	EUR	2,369.00	26,366.97	0.00
INTESA SANPAOLO	EUR	456,648.00	1,767,456.08	0.03
MEDIOBANCA	EUR	3,913.00	60,436.29	0.00
MONCLER	EUR	8,501.00	490,847.74	0.01
POSTE ITALIANE	EUR	40,824.00	516,627.72	0.01
PRYSMIAN	EUR	1,469.00	95,249.96	0.00
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	696.00	35,322.00	0.00
SNAM	EUR	16,857.00	77,407.34	0.00
TERNA RETE ELETTRICA NAZIONALE	EUR	179,167.00	1,455,552.71	0.03
UNICREDIT	EUR	10,943.00	437,501.14	0.01
			8,050,667.41	0.14
<i>Japan</i>				
ADVANTEST	JPY	12,300.00	519,141.11	0.01
AEON	JPY	3,400.00	83,001.92	0.00
AGC	JPY	400.00	11,638.28	0.00
AISIN CORP	JPY	3,300.00	32,583.79	0.00
AJINOMOTO	JPY	4,900.00	170,149.99	0.00
ALL NIPPON AIRWAYS HOLDINGS	JPY	600.00	11,529.33	0.00
ASAHI GROUP HOLDINGS	JPY	9,300.00	109,383.08	0.00
ASAHI KASEI	JPY	4,200.00	28,453.29	0.00
ASICS CORP	JPY	2,800.00	52,611.42	0.00
ASTELLAS PHARMA	JPY	12,200.00	125,808.33	0.00
BRIDGESTONE	JPY	31,400.00	1,081,305.27	0.02
BROTHER INDUSTRIES	JPY	200.00	3,481.21	0.00
CANON	JPY	4,300.00	126,619.16	0.00
CAPCOM	JPY	12,400.00	258,381.24	0.00
CENTRAL JAPAN RAILWAY	JPY	4,100.00	85,150.13	0.00
CHIBA BANK	JPY	1,800.00	12,988.81	0.00
CHOU MITSUI TRUST HOLDING	JPY	8,200.00	174,099.54	0.00
CHUBU ELECTRIC POWER	JPY	2,600.00	27,365.10	0.00
CHUGAI PHARMACEUTICAL	JPY	3,100.00	134,547.69	0.00
CONCORDIA FINANCIAL GROUP	JPY	7,300.00	36,199.62	0.00
DAI NIPPON PRINTING	JPY	2,400.00	38,348.46	0.00
DAIFUKU	JPY	1,300.00	22,477.31	0.00
DAI-ICHI LIFE HOLDINGS	JPY	5,000.00	115,268.27	0.00
DAIICHI SANKYO	JPY	91,600.00	2,700,723.65	0.05
DAITO TRUST CONSTRUCTION	JPY	400.00	43,602.84	0.00
DAIWA HOUSE INDUSTRY	JPY	3,300.00	93,081.79	0.00
DAIWA SECURITIES GROUP	JPY	173,600.00	1,092,375.03	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
DENSO	JPY	100,400.00	1,336,136.43	0.03
DISCO	JPY	2,200.00	516,409.36	0.01
EAST JAPAN RAILWAY	JPY	4,800.00	85,607.82	0.00
EISAI	JPY	1,000.00	33,465.99	0.00
ENEOS HOLDINGS	JPY	176,300.00	859,564.50	0.02
FANUC	JPY	17,900.00	469,594.54	0.01
FAST RETAILING	JPY	1,000.00	296,905.01	0.01
FUJI ELECTRIC HOLDINGS	JPY	800.00	43,177.08	0.00
FUJIFILM HOLDINGS	JPY	7,100.00	163,947.67	0.00
FUJITSU	JPY	9,700.00	178,282.95	0.00
HIKARI TSUSHIN	JPY	200.00	39,908.74	0.00
HITACHI	JPY	52,300.00	1,238,124.59	0.02
HITACHI CONSTRUCTION MACHINERY	JPY	200.00	4,346.51	0.00
HONDA MOTOR	JPY	277,700.00	2,621,133.76	0.05
HOYA	JPY	7,700.00	953,855.88	0.02
IBIDEN	JPY	800.00	22,164.57	0.00
IDEMITSU KOSAN	JPY	7,000.00	45,055.43	0.00
INPEX	JPY	4,000.00	48,536.64	0.00
ISUZU MOTORS	JPY	1,700.00	20,553.57	0.00
ITOCU	JPY	6,200.00	298,054.57	0.01
JAPAN AIRLINES	JPY	200.00	3,152.50	0.00
JAPAN EXCHANGE GROUP	JPY	6,400.00	74,352.73	0.00
JAPAN POST BANK	JPY	7,100.00	59,479.93	0.00
JAPAN POST HOLDINGS	JPY	9,200.00	78,685.46	0.00
JAPAN POST INSURANCE	JPY	300.00	4,891.23	0.00
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	28,601.06	0.00
JFE HOLDINGS	JPY	4,200.00	50,450.69	0.00
KAJIMA	JPY	2,500.00	41,879.45	0.00
KANSAI ELECTRIC POWER	JPY	4,000.00	59,355.96	0.00
KAO	JPY	40,500.00	1,802,683.65	0.03
KAWASAKI KISEN KAISHA	JPY	3,300.00	45,745.41	0.00
KDDI	JPY	8,100.00	232,987.16	0.00
KEISEI ELECTRIC RAILWAY	JPY	1,000.00	26,728.96	0.00
KEYENCE	JPY	1,100.00	470,815.47	0.01
KIKKOMAN	JPY	1,000.00	10,193.20	0.00
KIRIN HOLDINGS	JPY	50,200.00	687,084.04	0.01
KOBE BUSSAN	JPY	1,200.00	33,990.68	0.00
KOMATSU	JPY	45,300.00	1,124,881.81	0.02
KONAMI HOLDINGS	JPY	700.00	63,748.17	0.00
KUBOTA	JPY	4,100.00	52,137.45	0.00
KYOCERA	JPY	5,300.00	55,085.84	0.00
KYOWA KIRIN	JPY	70,700.00	1,118,615.00	0.02
LASERTEC	JPY	2,700.00	399,046.73	0.01
M3	JPY	2,200.00	19,807.86	0.00
MAKITA	JPY	1,200.00	36,372.43	0.00
MARUBENI	JPY	6,600.00	96,697.62	0.00
MAZDA MOTOR	JPY	3,400.00	22,778.16	0.00
MCDONALD'S HOLDINGS	JPY	700.00	29,978.52	0.00
MEIJI HOLDING	JPY	2,500.00	56,194.06	0.00
MINEBEA MITSUMI	JPY	1,700.00	29,994.79	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
MITSUBISHI	JPY	34,000.00	628,528.26	0.01
MITSUBISHI ELECTRIC	JPY	73,800.00	1,064,389.45	0.02
MITSUBISHI ESTATE	JPY	101,100.00	1,429,641.79	0.03
MITSUBISHI HC CAPITAL	JPY	800.00	5,061.54	0.00
MITSUBISHI UFJ FINANCIAL GROUP	JPY	54,100.00	492,343.59	0.01
MITSUI & CO	JPY	13,700.00	272,602.88	0.01
MITSUI CHEMICALS	JPY	1,200.00	28,588.53	0.00
MITSUI FUDOSAN	JPY	117,100.00	980,999.96	0.02
MITSUI O.S.K LINES	JPY	26,300.00	811,159.28	0.02
MIZUHO FINANCIAL GROUP	JPY	42,300.00	777,593.11	0.01
MS&AD INSURANCE GROUP HOLDINGS	JPY	6,300.00	131,353.23	0.00
MURATA MANUFACTURING	JPY	9,500.00	166,933.94	0.00
NAMCO BANDAI HOLDINGS	JPY	2,300.00	47,176.72	0.00
NEC	JPY	1,400.00	120,527.66	0.00
NEXON	JPY	14,700.00	260,425.21	0.00
NIDEC	JPY	68,000.00	1,279,834.67	0.02
NINTENDO	JPY	6,000.00	286,862.09	0.01
NIPPON PAINT	JPY	9,800.00	67,342.09	0.00
NIPPON SANSO HOLDINGS	JPY	700.00	22,847.66	0.00
NIPPON STEEL SUMITOMO METAL	JPY	4,900.00	98,113.90	0.00
NIPPON TELEGRAPH & TELEPHONE	JPY	161,200.00	148,165.50	0.00
NIPPON YUSEN	JPY	2,300.00	75,171.69	0.00
NISSAN MOTOR	JPY	7,700.00	19,404.95	0.00
NISSIN FOOD HOLDINGS	JPY	1,200.00	30,106.24	0.00
NITORI HOLDINGS	JPY	300.00	40,938.71	0.00
NITTO DENKO	JPY	2,500.00	37,387.05	0.00
NOMURA HOLDINGS	JPY	358,700.00	1,668,691.96	0.03
NOMURA REAL ESTATE HOLDINGS	JPY	200.00	4,797.31	0.00
NOMURA RESEARCH INSTITUTE	JPY	1,600.00	53,094.78	0.00
NTT DATA	JPY	3,200.00	51,582.08	0.00
OBAYASHI	JPY	17,200.00	195,246.04	0.00
OBIC	JPY	1,500.00	47,390.85	0.00
OLYMPUS	JPY	7,900.00	134,465.98	0.00
OMRON	JPY	1,600.00	65,587.08	0.00
ONO PHARMACEUTICAL	JPY	500.00	5,984.12	0.00
ORACLE CORP JAPAN	JPY	100.00	9,232.11	0.00
ORIENTAL LAND	JPY	95,100.00	2,201,929.49	0.04
ORIX	JPY	5,200.00	108,027.84	0.00
OSAKA GAS	JPY	1,900.00	38,353.47	0.00
OTSUKA	JPY	1,800.00	39,941.30	0.00
OTSUKA HOLDINGS	JPY	2,300.00	116,400.92	0.00
PAN PACIFIC INTERNATIONAL HOLDINGS	JPY	8,100.00	187,393.90	0.00
PANASONIC	JPY	113,500.00	883,329.99	0.02
RAKUTEN	JPY	125,300.00	726,156.79	0.01
RECRUIT HOLDINGS	JPY	38,100.00	2,076,585.10	0.04
RENASAS ELECTRONICS	JPY	7,000.00	91,118.91	0.00
RESONA HOLDINGS	JPY	12,400.00	77,452.26	0.00
RICOH	JPY	93,400.00	902,044.64	0.02
ROHM	JPY	800.00	8,044.36	0.00
SBI HOLDINGS	JPY	1,500.00	30,945.87	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
SCREEN HOLDINGS	JPY	600.00	37,465.63	0.00
SCSK	JPY	300.00	5,558.99	0.00
SECOM	JPY	1,800.00	59,664.01	0.00
SEIKO EPSON	JPY	2,100.00	34,705.39	0.00
SEKISUI CHEMICAL	JPY	2,200.00	30,738.00	0.00
SEKISUI HOUSE	JPY	40,500.00	1,007,717.66	0.02
SEVEN & I HOLDINGS	JPY	14,200.00	190,887.01	0.00
SG HOLDINGS	JPY	2,000.00	19,296.95	0.00
SHIMADZU	JPY	500.00	14,945.43	0.00
SHIMANO	JPY	600.00	102,069.71	0.00
SHIN-ETSU CHEMICAL	JPY	9,900.00	370,488.25	0.01
SHIONOGI & CO	JPY	3,000.00	38,571.98	0.00
SHISEIDO	JPY	2,100.00	50,950.33	0.00
SMC	JPY	2,500.00	996,309.80	0.02
SOFTBANK	JPY	135,000.00	158,232.47	0.00
SOFTBANK GROUP	JPY	4,600.00	242,709.52	0.00
SOMPO HOLDINGS	JPY	5,900.00	118,247.96	0.00
SONY	JPY	89,500.00	1,556,442.52	0.03
SUBARU	JPY	2,400.00	37,296.58	0.00
SUMCO	JPY	2,100.00	20,274.94	0.00
SUMITOMO CORP	JPY	41,700.00	833,924.92	0.02
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,400.00	48,866.61	0.00
SUMITOMO METAL MINING	JPY	2,300.00	61,793.43	0.00
SUMITOMO MITSUI FINANCIAL GRP	JPY	39,300.00	749,265.66	0.01
SUMITOMO REALTY & DEVELOPMENT	JPY	1,000.00	30,091.22	0.00
SUNTORY BEVERAGE & FOOD	JPY	800.00	27,018.23	0.00
SUZUKI MOTOR	JPY	7,700.00	76,776.12	0.00
SYSMEX	JPY	300.00	5,310.10	0.00
T&D HOLDINGS	JPY	41,600.00	649,860.09	0.01
TAISEI	JPY	14,000.00	548,729.56	0.01
TAKEDA PHARMACEUTICAL	JPY	21,900.00	562,602.44	0.01
TDK	JPY	12,000.00	136,969.51	0.00
TERUMO	JPY	8,400.00	142,003.50	0.00
TIS	JPY	1,500.00	34,289.34	0.00
TOHO	JPY	800.00	29,116.98	0.00
TOKIO MARINE	JPY	22,000.00	720,548.78	0.01
TOKYO ELECTRON	JPY	2,600.00	411,697.43	0.01
TOKYO GAS CO	JPY	1,900.00	39,697.74	0.00
TOKYU CORP	JPY	1,900.00	22,043.73	0.00
TOPPAN HOLDINGS	JPY	1,500.00	39,858.65	0.00
TORAY INDUSTRIES	JPY	4,200.00	22,173.58	0.00
TOTO	JPY	900.00	30,074.31	0.00
TOYOTA INDUSTRIES CORPORATION	JPY	800.00	55,223.58	0.00
TOYOTA MOTOR	JPY	53,100.00	845,301.16	0.02
TOYOTA TSUSHO CORP	JPY	36,100.00	584,283.65	0.01
TREND MICRO	JPY	200.00	10,626.47	0.00
UNI-CHARM	JPY	2,000.00	64,903.36	0.00
WEST JAPAN RAILWAY	JPY	4,400.00	75,043.96	0.00
YAKULT HONSHA	JPY	2,800.00	58,186.37	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan (continued)</i>				
YAMAHA MOTOR	JPY	1,600.00	12,822.89	0.00
YASKAWA ELECTRIC	JPY	10,300.00	322,321.64	0.01
ZOZO	JPY	200.00	6,529.16	0.00
			54,679,381.44	0.90
<i>Jersey</i>				
AMCOR	USD	146,289.00	1,485,267.00	0.03
APTIV	USD	13,892.00	922,570.87	0.02
EXPERIAN	GBP	5,018.00	236,519.98	0.00
WPP	GBP	9,732.00	91,041.90	0.00
			2,735,399.75	0.05
<i>Liberia</i>				
ROYAL CARIBBEAN CRUISES	USD	8,237.00	1,308,164.27	0.02
			1,308,164.27	0.02
<i>Luxembourg</i>				
EUROFINS SCIENTIFIC	EUR	241.00	13,953.90	0.00
TENARIS	EUR	39,479.00	559,220.04	0.01
			573,173.94	0.01
<i>Netherlands</i>				
ABN AMRO GROUP -DEP. RECEIPTS-	EUR	36,756.00	601,695.72	0.01
ADYEN	EUR	132.00	185,935.20	0.00
AERCAP HOLDINGS	USD	14,264.00	1,211,272.37	0.02
AKZO NOBEL	EUR	683.00	43,985.20	0.00
ARGENX	EUR	897.00	429,393.90	0.01
ASM INTERNATIONAL	EUR	242.00	141,666.80	0.00
ASML HOLDING	EUR	5,008.00	3,792,558.40	0.07
ASML HOLDING ADR -SPONS.-	USD	10,271.00	7,731,869.10	0.15
ASR NEDERLAND	EUR	8,841.00	391,744.71	0.01
BE SEMICONDUCTOR INDUSTRIES	EUR	526.00	59,937.70	0.00
CNH INDUSTRIAL	EUR	4,187.00	42,435.55	0.00
DAVIDE CAMPARI-MILANO	EUR	247.00	1,894.00	0.00
EURONEXT	EUR	270.00	26,554.50	0.00
EXOR HOLDING	EUR	462.00	46,200.00	0.00
FERRARI	EUR	677.00	287,589.60	0.01
FERROVIAL	EUR	2,834.00	110,015.88	0.00
HEINEKEN	EUR	1,309.00	105,871.92	0.00
HEINEKEN HOLDING	EUR	957.00	65,889.45	0.00
IMCD	EUR	134.00	21,172.00	0.00
ING GROUP	EUR	109,819.00	1,815,308.07	0.03
JDE PEET'S 144A/S	EUR	171.00	3,249.00	0.00
KONINKLIJKE AHOLD DELHAIZE	EUR	5,010.00	155,961.30	0.00
KONINKLIJKE KPN	EUR	109,833.00	403,087.11	0.01
LYONDELLBASELL 'A'	USD	4,618.00	398,348.42	0.01
NN GROUP	EUR	23,690.00	1,064,628.60	0.02
NXP SEMICONDUCTORS	USD	15,381.00	3,369,950.76	0.06
PROSUS	EUR	22,098.00	876,517.17	0.02
QIAGEN	EUR	829.00	34,001.44	0.00
RANDSTAD	EUR	642.00	28,825.80	0.00
ROYAL PHILIPS	EUR	3,276.00	96,510.96	0.00
STELLANTIS	EUR	11,193.00	162,858.15	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
STMICROELECTRONICS	EUR	3,965.00	108,938.38	0.00
UNIVERSAL MUSIC GROUP	EUR	5,204.00	124,167.44	0.00
WOLTERS KLUWER	EUR	1,467.00	227,091.60	0.00
			24,167,126.20	0.43
<i>New Zealand</i>				
AUCKLAND INTERNATIONAL AIRPORT	NZD	2,400.00	10,208.48	0.00
FISHER & PAYKEL HEALTHCARE	NZD	2,685.00	53,128.60	0.00
MERIDIAN ENERGY	NZD	110,182.00	372,671.69	0.01
SPARK NEW ZEALAND	NZD	10,135.00	17,486.21	0.00
XERO	AUD	12,124.00	1,123,243.78	0.02
			1,576,738.76	0.03
<i>Norway</i>				
AKER BP	NOK	1,123.00	21,505.02	0.00
DNB BANK	NOK	5,884.00	108,460.37	0.00
EQUINOR	NOK	5,765.00	129,329.83	0.00
GJENSIDIGE FORSIKRING	NOK	1,588.00	26,576.22	0.00
MOWI	NOK	1,415.00	22,655.02	0.00
NORSK HYDRO	NOK	82,507.00	480,679.00	0.01
ORKLA 'A'	NOK	93,313.00	786,000.65	0.01
SALMAR	NOK	53.00	2,441.26	0.00
TELENOR	NOK	1,538.00	17,684.38	0.00
			1,595,331.75	0.02
<i>Portugal</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	19,808.00	81,708.00	0.00
GALP ENERGIA 'B'	EUR	20,776.00	343,842.80	0.01
JERONIMO MARTINS SGPS	EUR	724.00	13,053.72	0.00
			438,604.52	0.01
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	41,500.00	82,947.04	0.00
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	16,564.00	24,540.75	0.00
CAPITALAND INVESTMENT	SGD	5,500.00	11,992.34	0.00
DBS GROUP HOLDINGS	SGD	10,120.00	269,105.09	0.01
KEPPEL CORP	SGD	8,000.00	37,067.24	0.00
OVERSEA-CHINESE BANKING	SGD	20,500.00	216,330.40	0.00
SINGAPORE AIRLINES	SGD	5,900.00	28,038.04	0.00
SINGAPORE EXCHANGE	SGD	4,900.00	39,106.50	0.00
SINGAPORE TELECOMMUNICATIONS	SGD	45,700.00	103,477.98	0.00
UNITED OVERSEAS BANK	SGD	110,300.00	2,479,780.92	0.05
WILMAR INTERNATIONAL	SGD	9,600.00	22,475.16	0.00
			3,314,861.46	0.06
<i>Spain</i>				
ACCIONA	EUR	157.00	20,064.60	0.00
ACS	EUR	1,130.00	47,663.40	0.00
AENA	EUR	422.00	84,822.00	0.00
AMADEUS IT GROUP 'A'	EUR	10,471.00	702,604.10	0.01
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	131,649.00	1,308,064.46	0.02
BANCO SANTANDER	EUR	357,910.00	1,666,071.05	0.03
CAIXABANK SA	EUR	107,439.00	584,038.40	0.01
CELLNEX TELECOM	EUR	3,213.00	117,531.54	0.00
ENDESA	EUR	958.00	18,944.45	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Spain (continued)</i>				
IBERDROLA	EUR	189,183.00	2,594,644.85	0.05
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	5,428.00	289,420.96	0.01
REDEIA CORPORACION	EUR	74,507.00	1,310,578.13	0.02
REPSOL	EUR	61,305.00	720,640.28	0.01
TELEFONICA	EUR	214,374.00	949,033.70	0.02
			10,414,121.92	0.18
<i>Sweden</i>				
ADDTECH 'B'	SEK	1,743.00	46,845.20	0.00
ALFA LAVAL	SEK	1,314.00	56,868.39	0.00
ASSA ABLOY 'B'	SEK	6,301.00	191,046.56	0.00
ATLAS COPCO 'A'	SEK	13,395.00	235,466.67	0.00
ATLAS COPCO 'B'	SEK	9,854.00	152,141.91	0.00
BEIJER REF 'B'	SEK	483.00	7,255.84	0.00
BOLIDEN	SEK	603.00	18,416.79	0.00
EPIROC 'A'	SEK	3,393.00	65,983.92	0.00
EPIROC 'B'	SEK	1,921.00	32,873.52	0.00
EQT	SEK	2,192.00	67,765.07	0.00
ESSITY 'B'	SEK	3,801.00	105,361.45	0.00
FASTIGHETS BALDER 'B'	SEK	1,974.00	15,492.07	0.00
GETINGE 'B'	SEK	1,403.00	27,109.90	0.00
HENNES & MAURITZ 'B'	SEK	3,609.00	54,904.71	0.00
HEXAGON 'B'	SEK	10,683.00	104,824.75	0.00
HOLMEN 'B'	SEK	704.00	27,443.97	0.00
INDUSTRIVAERDEN 'A'	SEK	111.00	3,702.47	0.00
INDUSTRIVAERDEN 'C'	SEK	1,104.00	36,706.99	0.00
INDUTRADE	SEK	1,560.00	43,782.28	0.00
INVESTOR	SEK	10,099.00	279,534.87	0.01
LATOUR INVESTMENT 'B'	SEK	247.00	6,890.54	0.00
LIFCO 'B'	SEK	1,513.00	45,229.61	0.00
LUNDBERGFOERETAGEN 'B'	SEK	159.00	8,157.12	0.00
SAGAX	SEK	1,248.00	31,636.23	0.00
SANDVIK	SEK	6,978.00	141,585.59	0.00
SKANDINAVISKA ENSKILDA BANKEN 'A'	SEK	8,532.00	117,910.19	0.00
SKANSKA 'B'	SEK	1,842.00	34,742.45	0.00
SKF 'B'	SEK	1,409.00	25,600.04	0.00
SVENSKA CELLULOOSA 'B'	SEK	2,532.00	33,249.92	0.00
SVENSKA HANDELSBANKEN 'A'	SEK	7,897.00	73,422.31	0.00
SWEDBANK 'A'	SEK	42,021.00	810,844.92	0.02
SWEDISH ORPHAN BIOVITRUM	SEK	1,414.00	40,939.76	0.00
TELE2 'B'	SEK	3,291.00	33,358.45	0.00
TELEFON ERICSSON 'B'	SEK	17,497.00	120,855.58	0.00
TELIA COMPANY	SEK	12,133.00	35,128.86	0.00
VOLVO 'A'	SEK	1,414.00	34,589.20	0.00
VOLVO 'B'	SEK	37,866.00	915,857.30	0.02
VOLVO CAR	SEK	1,056.00	2,713.00	0.00
			4,086,238.40	0.05
<i>Switzerland</i>				
ABB	CHF	34,463.00	1,807,702.28	0.03
ADECCO GROUP	CHF	31,225.00	973,359.46	0.02
ALCON	CHF	2,665.00	239,710.01	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland (continued)</i>				
BALOISE HOLDING	CHF	201.00	36,859.34	0.00
BANQUE CANTONALE VAUDOISE	CHF	51.00	4,781.85	0.00
BKW	CHF	36.00	5,874.95	0.00
BUNGE GLOBAL	USD	3,724.00	325,562.65	0.01
CHUBB	USD	12,079.00	3,128,826.98	0.06
COCA-COLA HBC -REGISTERED-	EUR	1,177.00	38,255.19	0.00
COMPAGNIE FINANCIERE RICHEMONT	CHF	2,686.00	384,258.13	0.01
DSM FIRMENICH	EUR	7,175.00	874,273.75	0.02
EMS-CHEMIE HOLDING	CHF	41.00	30,732.05	0.00
GARMIN	USD	2,930.00	456,025.27	0.01
GEBERIT	CHF	215.00	128,148.06	0.00
GIVAUDAN	CHF	43.00	210,610.53	0.00
HOLCIM	CHF	2,846.00	251,515.36	0.00
JULIUS BAER GROUPE	CHF	844.00	46,324.16	0.00
KUEHNE & NAGEL INTERNATIONAL	CHF	219.00	53,957.97	0.00
LINDT & SPRUENGLI	CHF	1.00	114,320.20	0.00
LINDT & SPRUENGLI	CHF	3.00	35,061.03	0.00
LOGITECH INTERNATIONAL	CHF	17,810.00	1,420,688.56	0.03
LONZA GROUP	CHF	639.00	365,524.60	0.01
NESTLE	CHF	13,447.00	1,217,238.55	0.02
NOVARTIS NOMINAL	CHF	19,741.00	2,053,977.12	0.04
PARTNERS GROUP HOLDING NOMINAL	CHF	119.00	160,442.45	0.00
ROCHE HOLDING	CHF	119.00	36,918.20	0.00
ROCHE HOLDING D. RIGHT	CHF	6,163.00	1,782,341.78	0.03
SANDOZ GROUP	CHF	6,582.00	246,226.39	0.00
SCHINDLER HOLDING NOMINAL	CHF	138.00	35,408.45	0.00
SCHINDLER HOLDING -PART. CERT.-	CHF	176.00	47,009.83	0.00
SGS	CHF	603.00	60,978.08	0.00
SIG GROUP LTD	CHF	744.00	14,631.54	0.00
SIKA	CHF	2,373.00	709,971.78	0.01
SONOVA HOLDING NOMINAL	CHF	135.00	43,431.05	0.00
STRAUMANN HOLDING	CHF	7,410.00	1,093,531.13	0.02
SWATCH GROUP NOM.	CHF	420.00	16,019.70	0.00
SWATCH GROUP PORT.	CHF	255.00	48,807.34	0.00
SWISS LIFE HOLDING NOM.	CHF	165.00	124,712.07	0.00
SWISS PRIME SITE REG.	CHF	216.00	21,881.91	0.00
SWISS RE REG.	CHF	5,303.00	662,018.60	0.01
SWISSCOM	CHF	1,060.00	622,226.99	0.01
TE CONNECTIVITY	USD	8,867.00	1,199,452.19	0.02
TEMENOS	CHF	401.00	25,307.05	0.00
UBS GROUP REG.	CHF	45,077.00	1,257,172.90	0.02
VAT GROUP	CHF	158.00	72,200.01	0.00
ZURICH INSURANCE GROUP NOMINAL	CHF	1,508.00	821,599.29	0.02
			23,305,876.78	0.40
<i>United Kingdom</i>				
3I GROUP	GBP	5,606.00	227,860.63	0.00
ADMIRAL GROUP	GBP	1,309.00	44,084.04	0.00
ANGLO AMERICAN	GBP	14,356.00	419,770.37	0.01
ANTOFAGASTA	GBP	2,360.00	57,769.64	0.00
ASHTAD GROUP	GBP	2,041.00	143,738.69	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
ASSOCIATED BRITISH FOODS	GBP	1,972.00	54,941.53	0.00
ASTRAZENECA	GBP	17,665.00	2,469,069.32	0.05
AUTO TRADER GROUP	GBP	3,452.00	36,168.29	0.00
AVIVA	GBP	229,564.00	1,347,999.77	0.03
BARCLAYS PLC	GBP	76,861.00	211,329.44	0.00
BARRATT DEVELOPMENTS	GBP	3,313.00	19,167.85	0.00
BERKELEY GROUP HOLDINGS	GBP	603.00	34,952.54	0.00
BP PLC	GBP	92,975.00	432,823.07	0.01
BT GROUP	GBP	354,043.00	639,265.70	0.01
BUNZL	GBP	1,900.00	81,032.64	0.00
CENTRICA	GBP	253,114.00	355,785.64	0.01
COCA-COLA EUROPEAN PARTNERS	USD	1,149.00	81,382.78	0.00
COMPASS GROUP	GBP	8,540.00	249,915.00	0.00
CRODA INTERNATIONAL	GBP	1,164.00	60,322.85	0.00
DIAGEO	GBP	30,428.00	968,178.17	0.02
GSK	GBP	106,588.00	1,964,838.27	0.04
HALEON RG	GBP	268,454.00	1,276,930.37	0.02
HALMA	GBP	1,783.00	56,775.44	0.00
HARGREAVES LANSDOWN	GBP	19,077.00	253,967.23	0.00
HSBC HOLDINGS	GBP	119,090.00	972,530.56	0.02
INFORMA	GBP	6,442.00	64,884.54	0.00
INTERCONTINENTAL HOTELS GROUP	GBP	1,140.00	114,083.75	0.00
INTERTEK GROUP	GBP	738.00	46,380.16	0.00
J SAINSBURY	GBP	138,551.00	498,179.58	0.01
JD SPORTS FSN	GBP	14,948.00	27,886.73	0.00
LAND SECURITIES GROUP REIT	GBP	57,922.00	458,492.37	0.01
LEGAL & GENERAL GROUP	GBP	28,356.00	78,049.89	0.00
LLOYDS BANKING GROUP	GBP	251,169.00	178,935.75	0.00
LONDON STOCK EXCHANGE GROUP	GBP	2,282.00	280,943.65	0.01
M&G	GBP	154,145.00	388,233.82	0.01
MONDI	GBP	33,138.00	568,934.50	0.01
NATIONAL GRID	GBP	26,001.00	322,756.52	0.01
NATWEST GROUP	GBP	165,292.00	686,711.54	0.01
NEXT	GBP	1,093.00	127,706.47	0.00
PEARSON	GBP	79,824.00	981,779.09	0.02
PERSIMMON	GBP	938.00	18,702.91	0.00
PHOENIX GROUP HOLDINGS	GBP	4,251.00	28,857.07	0.00
PRUDENTIAL	GBP	151,581.00	1,272,586.86	0.02
RECKITT BENCKISER GROUP	GBP	3,623.00	203,921.73	0.00
RELX PLC	GBP	71,180.00	3,045,982.87	0.06
RENTOKIL INITIAL	GBP	15,115.00	68,379.27	0.00
RIO TINTO PLC	GBP	13,903.00	885,249.88	0.02
ROYALTY PHARMA 'A'	USD	1,498.00	37,801.75	0.00
SAGE GROUP	GBP	32,414.00	402,945.73	0.01
SCHRODERS	GBP	5,672.00	24,081.53	0.00
SCOTTISH & SOUTHERN ENERGY	GBP	7,511.00	172,238.52	0.00
SEGRO REIT	GBP	10,177.00	107,459.41	0.00
SEVERN TRENT	GBP	1,283.00	40,946.44	0.00
SHELL	GBP	78,696.00	2,287,862.40	0.04
SMITH & NEPHEW	GBP	3,927.00	54,869.56	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
SMITHS GROUP	GBP	414.00	8,743.88	0.00
SPIRAX-SARCO ENGINEERING	GBP	2,137.00	195,941.60	0.00
STANDARD CHARTERED PLC	GBP	10,189.00	98,665.42	0.00
TAYLOR WIMPEY	GBP	23,662.00	46,967.14	0.00
TESCO	GBP	505,549.00	2,187,026.40	0.04
UNILEVER	GBP	12,197.00	715,915.25	0.01
UNITED UTILITIES GROUP	GBP	81,876.00	1,034,021.61	0.02
VODAFONE GROUP	GBP	345,621.00	313,459.49	0.01
WHITBREAD	GBP	726.00	27,915.46	0.00
WISE 'A'	GBP	1,606.00	12,751.11	0.00
			30,577,851.48	0.54
<i>United States</i>				
A.O. SMITH	USD	4,527.00	366,849.35	0.01
ABBOTT LABORATORIES	USD	18,356.00	1,846,108.66	0.03
ABBVIE	USD	18,583.00	3,238,019.68	0.06
ADOBE	USD	19,274.00	8,887,521.71	0.17
ADVANCE AUTO PARTS	USD	4,235.00	156,762.04	0.00
ADVANCED MICRO DEVICES	USD	67,509.00	9,924,951.27	0.19
AECOM TECHNOLOGY	USD	488.00	45,063.27	0.00
AES	USD	20,961.00	376,319.19	0.01
AFLAC	USD	14,833.00	1,467,377.50	0.03
AGILENT TECHNOLOGIES	USD	8,496.00	1,125,250.59	0.02
AIR PRODUCTS & CHEMICALS	USD	2,334.00	627,104.54	0.01
AIRBNB 'A'	USD	2,209.00	253,425.37	0.00
AKAMAI TECHNOLOGIES	USD	4,376.00	397,593.95	0.01
ALASKA AIR GROUP	USD	8,362.00	336,604.31	0.01
ALBEMARLE	USD	3,194.00	274,428.54	0.01
ALBERTSONS COMPANIES	USD	1,011.00	16,721.88	0.00
ALEXANDRIA REAL ESTATE EQUITIES	USD	3,605.00	390,264.83	0.01
ALIGN TECHNOLOGY	USD	4,102.00	934,994.65	0.02
ALLIANT ENERGY	USD	9,233.00	501,665.95	0.01
ALLSTATE	USD	10,404.00	1,753,016.59	0.03
ALLY FINANCIAL	USD	1,429.00	44,701.78	0.00
ALNYLAM PHARMACEUTICALS	USD	2,318.00	570,034.27	0.01
ALPHABET 'A'	USD	223,299.00	32,748,785.54	0.62
ALPHABET 'C'	USD	45,701.00	6,757,239.04	0.13
AMAZON.COM	USD	216,787.00	36,451,783.05	0.69
AMEREN CORPORATION	USD	5,639.00	436,279.69	0.01
AMERICAN AIRLINES GROUP	USD	26,692.00	276,017.08	0.01
AMERICAN ELECTRIC POWER	USD	6,594.00	600,709.27	0.01
AMERICAN EXPRESS	USD	21,857.00	5,299,720.75	0.10
AMERICAN FINANCIAL GROUP	USD	1,300.00	157,130.32	0.00
AMERICAN HOMES 4 RENT 'A'	USD	1,343.00	45,976.03	0.00
AMERICAN INTERNATIONAL GROUP	USD	8,186.00	537,043.72	0.01
AMERICAN TOWER	USD	3,875.00	798,362.92	0.02
AMERICAN WATER WORKS	USD	17,578.00	2,278,897.29	0.04
AMERIPRISE FINANCIAL W-ISSUED	USD	1,226.00	513,935.11	0.01
AMETEK	USD	4,574.00	704,041.60	0.01
AMGEN	USD	30,199.00	8,716,620.76	0.16
AMPHENOL 'A'	USD	19,883.00	1,156,447.38	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ANALOG DEVICES	USD	10,423.00	2,163,571.79	0.04
ANNALY CAPITAL MANAGEMENT	USD	42,564.00	786,628.64	0.01
ANSYS	USD	12,579.00	3,658,700.63	0.07
APOLLO GLOBAL MANAGEMENT	USD	1,871.00	210,564.89	0.00
APPLE	USD	277,224.00	56,488,817.06	1.07
APPLIED MATERIALS	USD	36,030.00	6,604,586.15	0.12
APPLOVIN 'A'	USD	1,253.00	143,188.78	0.00
ARCHER-DANIELS MIDLAND	USD	8,573.00	460,130.56	0.01
ARES MANAGEMENT	USD	6,249.00	877,118.25	0.02
ARISTA NETWORKS	USD	4,645.00	1,580,022.83	0.03
ARTHUR J. GALLAGHER	USD	8,071.00	2,017,569.30	0.04
ASPEN TECH	USD	58.00	12,307.68	0.00
ASSURANT	USD	2,139.00	382,586.11	0.01
AT&T	USD	55,098.00	1,079,386.42	0.02
ATLISSIAN 'A'	USD	4,936.00	711,854.23	0.01
ATMOS ENERGY CORP	USD	3,307.00	407,584.23	0.01
AUTODESK	USD	6,390.00	1,554,200.58	0.03
AUTOMATIC DATA PROCESSING	USD	13,627.00	3,326,357.80	0.06
AUTOZONE	USD	193.00	551,879.12	0.01
AVALONBAY COMMUNITIES	USD	10,727.00	2,161,232.64	0.04
AVANTOR	USD	2,914.00	67,330.36	0.00
AVERY DENNISON	USD	1,806.00	359,196.71	0.01
AXON ENTERPRISE	USD	3,033.00	1,072,605.87	0.02
BAKER HUGHES 'A'	USD	45,238.00	1,464,093.99	0.03
BALL	USD	6,961.00	420,125.79	0.01
BANK OF AMERICA	USD	255,221.00	8,995,175.23	0.17
BANK OF NEW YORK MELLON	USD	27,829.00	1,784,899.45	0.03
BATH & BODY WORKS	USD	8,241.00	238,774.45	0.00
BAXTER INTERNATIONAL	USD	23,800.00	828,390.65	0.02
BECTON DICKINSON & CO	USD	2,734.00	590,650.57	0.01
BENTLEY SYSTEMS 'B'	USD	851.00	38,701.88	0.00
BERKSHIRE HATHAWAY 'B'	USD	35,029.00	14,334,658.75	0.27
BEST BUY	USD	21,065.00	1,926,922.52	0.04
BIOGEN	USD	2,266.00	394,598.96	0.01
BIOMARIN PHARMACEUTICALS	USD	1,116.00	70,460.03	0.00
BIO-RAD LABORATORIES 'A'	USD	1,088.00	322,896.26	0.01
BIO-TECHNE	USD	13,937.00	981,412.05	0.02
BLACKROCK 'A'	USD	4,456.00	3,767,649.46	0.07
BLACKSTONE 'A'	USD	18,416.00	2,552,441.86	0.05
BLOCK 'A'	USD	3,246.00	194,458.00	0.00
BOOKING HOLDINGS	USD	570.00	2,166,040.57	0.04
BOOZ ALLEN HAMILTON 'A'	USD	516.00	74,798.99	0.00
BORGWARNER	USD	10,089.00	331,667.16	0.01
BOSTON PROPERTIES	USD	6,026.00	435,387.75	0.01
BOSTON SCIENTIFIC	USD	11,154.00	831,635.93	0.02
BRISTOL MYERS SQUIBB CO	USD	72,866.00	3,318,371.67	0.06
BROADCOM	USD	156,470.00	24,171,036.38	0.46
BROADRIDGE FINANCIAL SOLUTIONS	USD	12,008.00	2,277,534.65	0.04
BROWN & BROWN	USD	8,246.00	757,180.26	0.01
BROWN FORMAN 'B' NON-VOTING	USD	8,445.00	365,176.90	0.01

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
BUILDERS FIRSTSOURCE	USD	596.00	103,562.92	0.00
BURLINGTON STORES	USD	2,467.00	585,137.30	0.01
C. H. ROBINSON WORLDWIDE	USD	4,318.00	418,473.99	0.01
CADENCE DESIGN SYSTEMS	USD	23,723.00	5,817,322.96	0.11
CAMDEN PROPERTY TRUST -SBI-	USD	3,133.00	346,706.67	0.01
CAMPBELL SOUP	USD	41,378.00	1,827,013.04	0.03
CAPITAL ONE FINANCIAL	USD	13,321.00	1,776,570.08	0.03
CARDINAL HEALTH	USD	13,962.00	1,371,220.88	0.03
CARLISLE COS	USD	312.00	124,082.71	0.00
CARMAX	USD	5,153.00	356,409.27	0.01
CARNIVAL CORPORATION & PLC	USD	26,724.00	443,208.61	0.01
CARRIER GLOBAL	USD	9,215.00	663,737.12	0.01
CATALENT	USD	10,646.00	574,535.39	0.01
CATERPILLAR	USD	5,862.00	2,050,729.70	0.04
CBOE GLOBAL MARKETS INC	USD	2,474.00	448,369.58	0.01
CBRE GROUP 'A'	USD	4,958.00	546,271.40	0.01
CDW	USD	2,094.00	424,363.23	0.01
CELANESE	USD	2,878.00	358,597.89	0.01
CELSIUS HOLDINGS	USD	1,125.00	32,736.60	0.00
CENCORA	USD	8,462.00	1,702,543.03	0.03
CENTENE	USD	7,300.00	487,014.89	0.01
CENTERPOINT ENERGY	USD	13,191.00	343,374.24	0.01
CF INDUSTRIES HOLDINGS	USD	4,952.00	379,362.41	0.01
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	1,642.00	291,282.75	0.01
CHARLES SCHWAB	USD	63,132.00	3,638,038.31	0.07
CHARTER COMMUNICATIONS 'A'	USD	3,101.00	904,918.26	0.02
CHENIERE ENERGY	USD	4,794.00	770,324.84	0.01
CHEVRON	USD	10,766.00	1,401,149.64	0.03
CHIPOTLE MEXICAN GRILL	USD	39,586.00	2,030,468.75	0.04
CHURCH & DWIGHT	USD	10,890.00	1,016,912.95	0.02
CIGNA	USD	6,737.00	2,095,406.26	0.04
CINCINNATI FINANCIAL	USD	3,961.00	480,606.48	0.01
CINTAS	USD	3,321.00	601,130.94	0.01
CISCO SYSTEMS	USD	170,475.00	8,085,323.90	0.15
CITIGROUP	USD	57,102.00	3,160,300.91	0.06
CITIZENS FINANCIAL GROUP	USD	12,212.00	445,701.36	0.01
CLOROX	USD	9,287.00	1,357,618.20	0.03
CLOUDFLARE 'A'	USD	1,685.00	122,979.82	0.00
CME GROUP 'A'	USD	10,866.00	2,121,878.13	0.04
CMS ENERGY	USD	6,803.00	428,602.95	0.01
COCA-COLA	USD	36,259.00	2,328,502.86	0.04
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	7,502.00	515,993.13	0.01
COINBASE GLOBAL 'A'	USD	3,720.00	636,349.88	0.01
COLGATE PALMOLIVE	USD	13,300.00	1,233,274.77	0.02
COMCAST 'A'	USD	85,279.00	3,176,507.02	0.06
COMERICA	USD	6,451.00	342,660.65	0.01
CONAGRA BRANDS	USD	13,078.00	379,857.43	0.01
CONSOLIDATED EDISON	USD	5,522.00	513,967.30	0.01
CONSTELLATION BRANDS 'A'	USD	2,095.00	484,254.36	0.01
CONSTELLATION ENERGY CORP	USD	9,418.00	2,165,154.09	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
COOPER COMPANIES	USD	4,618.00	453,496.73	0.01
COPART	USD	21,174.00	986,061.66	0.02
COREBRIDGE FINANCIAL	USD	1,360.00	35,158.78	0.00
CORNING	USD	12,901.00	517,817.17	0.01
CORPAY 'B'	USD	1,648.00	458,827.68	0.01
CORTEVA	USD	10,082.00	528,315.14	0.01
COSTAR GROUP	USD	6,782.00	455,065.54	0.01
COSTCO WHOLESALE	USD	8,387.00	6,644,327.93	0.13
CROWDSTRIKE 'A'	USD	4,620.00	1,181,387.48	0.02
CROWN CASTLE INTERNATIONAL	USD	5,471.00	570,689.01	0.01
CROWN HOLDINGS	USD	13,459.00	1,140,625.75	0.02
CSX	USD	24,803.00	766,121.75	0.01
CUMMINS	USD	1,645.00	480,300.52	0.01
CVS HEALTH	USD	19,036.00	1,045,200.43	0.02
DANAHER	USD	8,365.00	2,061,056.77	0.04
DARDEN RESTAURANTS	USD	2,903.00	432,918.04	0.01
DATADOG 'A'	USD	23,144.00	2,364,294.24	0.04
DAVITA	USD	2,805.00	409,195.24	0.01
DAYFORCE	USD	6,145.00	330,914.18	0.01
DECKERS OUTDOOR	USD	12,780.00	1,822,513.10	0.03
DEERE & CO	USD	2,223.00	831,213.80	0.02
DELL TECHNOLOGIES 'C'	USD	6,495.00	698,478.24	0.01
DELTA AIR LINES	USD	7,132.00	328,815.85	0.01
DENTSPLY SIRONA	USD	12,465.00	301,617.51	0.01
DEXCOM	USD	8,228.00	495,269.76	0.01
DICKS SPORTING GOODS	USD	306.00	57,247.37	0.00
DIGITAL REALTY TRUST	USD	4,006.00	577,517.57	0.01
DISCOVER FINANCIAL SERVICES	USD	7,156.00	891,379.28	0.02
DOCUSIGN	USD	612.00	33,761.55	0.00
DOLLAR GENERAL	USD	6,795.00	530,762.45	0.01
DOLLAR TREE	USD	11,996.00	784,638.55	0.01
DOMINION ENERGY	USD	10,572.00	540,563.07	0.01
DOMINO'S PIZZA	USD	3,647.00	1,399,653.15	0.03
DOORDASH 'A'	USD	7,039.00	895,569.25	0.02
DOVER	USD	2,516.00	433,879.98	0.01
DOW	USD	10,522.00	518,428.93	0.01
DR HORTON	USD	11,536.00	1,964,287.84	0.04
DTE ENERGY	USD	8,487.00	967,057.83	0.02
DUKE ENERGY	USD	6,939.00	719,845.92	0.01
DUPONT DE NEMOURS	USD	38,845.00	3,111,352.49	0.06
DXC TECHNOLOGY	USD	16,430.00	304,525.96	0.01
DYNATRACE HOLDINGS	USD	845.00	40,054.16	0.00
EASTMAN CHEMICAL	USD	3,695.00	371,450.09	0.01
EBAY	USD	16,735.00	958,082.02	0.02
ECOLAB	USD	8,925.00	2,032,574.94	0.04
EDISON INTERNATIONAL	USD	5,763.00	447,523.02	0.01
EDWARDS LIFESCIENCES	USD	36,119.00	2,151,178.80	0.04
ELECTRONIC ARTS	USD	3,333.00	431,271.49	0.01
ELEVANCE HEALTH	USD	4,447.00	2,084,269.98	0.04
ELI LILLY	USD	36,641.00	28,770,999.32	0.54

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
EMCOR GROUP	USD	261.00	99,714.18	0.00
EMERSON ELECTRIC	USD	14,700.00	1,436,205.24	0.03
ENPHASE ENERGY	USD	3,160.00	325,073.77	0.01
ENTEGRIS	USD	973.00	99,972.06	0.00
ENERGY	USD	4,381.00	513,892.54	0.01
EPAM SYSTEMS	USD	2,055.00	366,660.93	0.01
EQUIFAX	USD	2,137.00	555,115.28	0.01
EQUINIX	USD	2,375.00	1,875,291.65	0.04
EQUITABLE HOLDINGS	USD	1,941.00	72,889.50	0.00
EQUITY LIFESTYLE PROPERTIES	USD	759.00	48,042.61	0.00
EQUITY RESIDENTIAL -SBI-	USD	6,849.00	453,189.44	0.01
ERIE INDEMNITY 'A'	USD	139.00	67,019.40	0.00
ESSENTIAL UTILITIES	USD	11,290.00	387,812.82	0.01
ESSEX PROPERTY TRUST	USD	1,610.00	424,282.99	0.01
ESTEE LAUDER COMPANIES 'A'	USD	8,404.00	750,789.33	0.01
ETSY	USD	4,486.00	229,296.01	0.00
EVERSOURCE ENERGY	USD	36,646.00	2,213,380.15	0.04
EXACT SCIENCES	USD	700.00	41,302.44	0.00
EXELON	USD	13,285.00	479,871.41	0.01
EXPEDIA	USD	3,280.00	437,440.87	0.01
EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	3,035.00	350,033.55	0.01
EXTRA SPACE STORAGE	USD	1,040.00	164,879.85	0.00
EXXON MOBIL	USD	26,066.00	2,700,566.97	0.05
F5	USD	2,181.00	427,264.47	0.01
FACTSET RESEARCH SYSTEMS	USD	1,012.00	415,056.65	0.01
FAIR ISAAC	USD	373.00	640,512.91	0.01
FASTENAL	USD	8,061.00	515,719.35	0.01
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	3,048.00	311,861.71	0.01
FEDEX	USD	2,433.00	582,296.35	0.01
FERGUSON ENTER	USD	1,142.00	206,211.73	0.00
FIDELITY NATIONAL FINANCIAL	USD	1,319.00	72,114.92	0.00
FIDELITY NATIONAL INFORMATION	USD	6,883.00	511,838.03	0.01
FIFTH THIRD BANCORP	USD	11,987.00	460,436.29	0.01
FIRST CITIZENS BANCSHARES 'A'	USD	240.00	396,213.57	0.01
FIRST SOLAR	USD	5,555.00	1,270,857.06	0.02
FIRSTENERGY	USD	18,280.00	720,309.44	0.01
FISERV	USD	17,589.00	2,806,624.48	0.05
FMC CORP	USD	5,419.00	320,321.57	0.01
FORD MOTOR	USD	100,030.00	964,597.27	0.02
FORTINET	USD	25,550.00	1,770,146.97	0.03
FORTIVE	USD	22,376.00	1,585,275.09	0.03
FORTUNE BRANDS HOME & SECURITY	USD	448.00	35,506.57	0.00
FOX 'A'	USD	9,414.00	355,961.84	0.01
FOX 'B'	USD	10,472.00	363,836.16	0.01
FRANKLIN RESOURCES	USD	14,490.00	269,475.87	0.01
FREEMPORT MCMORAN	USD	14,447.00	663,484.13	0.01
GARTNER	USD	2,641.00	1,202,352.99	0.02
GE AEROSPACE	USD	14,133.00	2,343,658.00	0.04
GE HEALTHCARE TECHNOLOGIES	USD	6,222.00	511,997.25	0.01
GE VERNOVA -WI-	USD	7,811.00	1,745,823.65	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
GEN DIGITAL	USD	16,049.00	394,369.79	0.01
GENERAC HOLDINGS	USD	2,365.00	327,575.42	0.01
GENERAL MILLS	USD	33,747.00	2,245,372.22	0.04
GENERAL MOTORS	USD	25,665.00	1,067,098.20	0.02
GENUINE PARTS	USD	3,216.00	406,322.39	0.01
GILEAD SCIENCES	USD	41,299.00	3,088,835.35	0.06
GLOBAL PAYMENTS	USD	4,489.00	405,652.33	0.01
GLOBE LIFE	USD	3,754.00	350,583.74	0.01
GODADDY 'A'	USD	761.00	106,195.53	0.00
GOLDMAN SACHS GROUP	USD	12,673.00	5,651,325.34	0.11
GRACO	USD	1,155.00	90,548.52	0.00
GRAINGER (W.W.)	USD	1,138.00	1,054,566.24	0.02
HALLIBURTON	USD	42,493.00	1,089,027.93	0.02
HARTFORD FINANCIAL SERVICES GROUP	USD	4,868.00	508,529.37	0.01
HASBRO	USD	5,692.00	367,110.80	0.01
HCA HEALTHCARE	USD	2,399.00	865,433.96	0.02
HEALTHPEAK PROPERTIES	USD	18,521.00	374,429.34	0.01
HEICO	USD	244.00	56,600.84	0.00
HEICO 'A'	USD	346.00	62,567.22	0.00
HENRY SCHEIN	USD	5,046.00	330,501.91	0.01
HF SINCLAIR CORP	USD	10,768.00	436,248.92	0.01
HILTON WORLDWIDE HOLDINGS	USD	8,572.00	1,797,060.31	0.03
HOLOGIC	USD	5,502.00	397,774.04	0.01
HOME DEPOT	USD	9,996.00	3,572,503.33	0.07
HONEYWELL INTERNATIONAL	USD	7,235.00	1,343,772.16	0.03
HORMEL FOODS	USD	10,427.00	295,862.25	0.01
HOST HOTELS & RESORTS	USD	97,724.00	1,584,878.74	0.03
HOWMET AEROSPACE	USD	8,402.00	745,650.18	0.01
HP	USD	73,390.00	2,324,661.99	0.04
HP ENTERPRISE	USD	56,179.00	1,012,116.42	0.02
HUBBELL	USD	304.00	116,520.18	0.00
HUBSPOT	USD	2,326.00	1,115,248.12	0.02
HUMANA	USD	1,555.00	444,522.14	0.01
HUNTINGTON BANCSHARES	USD	30,267.00	396,376.09	0.01
HYATT HOTELS 'A'	USD	276.00	39,095.26	0.00
IBM CORP	USD	10,158.00	2,006,702.29	0.04
IDEX CORP	USD	1,887.00	362,883.28	0.01
IDEXX LABORATORIES	USD	2,641.00	1,209,062.39	0.02
ILLINOIS TOOL WORKS	USD	2,694.00	636,134.81	0.01
ILLUMINA	USD	16,502.00	1,920,780.05	0.04
INCYTE	USD	5,982.00	352,263.19	0.01
INGERSOLL RAND	USD	16,299.00	1,430,007.83	0.03
INSULET	USD	1,838.00	381,493.06	0.01
INTEL	USD	91,215.00	1,950,935.17	0.04
INTERCONTINENTAL EXCHANGE GROUP	USD	22,914.00	3,251,291.09	0.06
INTERNATIONAL FLAVORS & FRAGRANCES	USD	4,771.00	448,633.57	0.01
INTERNATIONAL PAPER	USD	8,395.00	368,271.54	0.01
INTERPUBLIC GROUP	USD	71,291.00	2,016,478.39	0.04
INTUIT	USD	10,279.00	5,691,930.16	0.11
INTUITIVE SURGICAL	USD	4,469.00	1,915,605.33	0.04

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
INVITATION HOMES	USD	12,107.00	379,054.44	0.01
IQVIA HOLDINGS	USD	2,395.00	503,016.36	0.01
IRON MOUNTAIN REIT	USD	4,970.00	518,962.38	0.01
J.B. HUNT TRANSPORT SERVICES	USD	6,416.00	989,173.89	0.02
JABIL	USD	12,264.00	1,342,139.38	0.03
JACK HENRY & ASSOCIATES	USD	8,134.00	1,280,528.24	0.02
JM SMUCKER CO	USD	3,298.00	357,413.60	0.01
JOHNSON & JOHNSON	USD	14,707.00	2,123,364.85	0.04
JP MORGAN CHASE & CO	USD	82,953.00	15,620,006.03	0.29
JUNIPER NETWORKS	USD	22,466.00	782,762.87	0.01
KELLOGG	USD	6,476.00	467,958.88	0.01
KENVUE	USD	26,564.00	552,713.64	0.01
KEURIG DR PEPPER	USD	14,809.00	495,708.67	0.01
KEYCORP	USD	79,781.00	1,185,403.23	0.02
KEYSIGHT TECHNOLOGIES	USD	3,093.00	439,090.30	0.01
KIMBERLY CLARK	USD	4,379.00	558,352.80	0.01
KIMCO REALTY	USD	42,801.00	879,068.67	0.02
KINDER MORGAN 'P'	USD	54,834.00	1,068,818.98	0.02
KKR & CO 'A'	USD	16,510.00	1,951,544.13	0.04
KLA CORPORATION	USD	8,860.00	6,200,969.05	0.12
KNIGHT-SWIFT TRANSPORTATION 'A'	USD	8,557.00	413,727.35	0.01
KRAFT HEINZ	USD	14,905.00	471,589.41	0.01
KROGER	USD	10,331.00	522,325.84	0.01
LABCORP HOLDINGS	USD	2,093.00	415,829.01	0.01
LAM RESEARCH	USD	5,819.00	4,305,403.70	0.08
LAMB WESTON HOLDINGS	USD	4,669.00	278,995.59	0.01
LENNAR CORP 'A'	USD	9,886.00	1,653,974.77	0.03
LENNOX INTERNATIONAL	USD	185.00	100,099.24	0.00
LIBERTY MEDIA 'C' FORMULA 1	USD	909.00	63,546.24	0.00
LINCOLN NATIONAL	USD	10,977.00	308,522.50	0.01
LIVE NATION	USD	4,226.00	411,070.04	0.01
LKQ	USD	9,954.00	359,462.33	0.01
LOEWS	USD	5,295.00	373,714.52	0.01
LOWE'S COMPANIES	USD	9,380.00	2,241,500.09	0.04
LPL FINANCIAL HOLDINGS	USD	484.00	99,951.90	0.00
LULULEMON ATHLETICA	USD	652.00	163,312.02	0.00
M & T BANK	USD	3,025.00	474,680.60	0.01
MANHATTAN ASSOCIATES	USD	433.00	108,550.17	0.00
MARATHON PETROLEUM	USD	6,778.00	992,235.07	0.02
MARKEL	USD	234.00	328,441.44	0.01
MARKETAXESS HOLDING	USD	1,934.00	440,880.68	0.01
MARRIOTT INTERNATIONAL 'A'	USD	3,857.00	873,043.37	0.02
MARSH & MCLENNAN	USD	13,093.00	2,622,816.11	0.05
MARTIN MARIETTA MATERIALS	USD	882.00	425,346.61	0.01
MARVELL TECHNOLOGY	USD	62,980.00	3,999,418.33	0.08
MASCO	USD	5,619.00	420,055.27	0.01
MASTERCARD 'A'	USD	26,976.00	11,912,005.81	0.22
MATCH GROUP	USD	10,541.00	356,521.31	0.01
MCCORMICK	USD	5,997.00	446,542.83	0.01
MCDONALD'S	USD	5,063.00	1,375,420.27	0.03

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
MCKESSON	USD	3,637.00	1,588,482.93	0.03
MERCADOLIBRE	USD	373.00	688,913.81	0.01
MERCK & CO	USD	34,410.00	3,499,483.41	0.07
META PLATFORMS 'A'	USD	59,154.00	30,022,014.54	0.57
METLIFE	USD	26,931.00	1,987,001.21	0.04
METTLER TOLEDO INTERNATIONAL	USD	493.00	652,211.72	0.01
MICROCHIP TECHNOLOGY	USD	7,220.00	520,493.55	0.01
MICRON TECHNOLOGY	USD	63,869.00	6,141,798.74	0.12
MICROSOFT	USD	145,757.00	55,807,232.17	1.06
MICROSTRATEGY 'A'	USD	730.00	115,073.43	0.00
MID-AMERICA APARTMENT COMMUNITIES	USD	2,812.00	396,859.46	0.01
MODERNA	USD	3,662.00	215,382.84	0.00
MOHAWK INDUSTRIES	USD	2,691.00	382,286.13	0.01
MOLINA HEALTHCARE	USD	1,370.00	418,953.53	0.01
MOLSON COORS 'B'	USD	5,975.00	303,747.40	0.01
MONDELEZ INTERNATIONAL 'A'	USD	11,213.00	744,256.66	0.01
MONGO DB 'A'	USD	3,656.00	881,475.61	0.02
MONOLITHIC POWER SYSTEMS	USD	2,493.00	2,062,796.17	0.04
MONSTER BEVERAGE	USD	9,906.00	464,861.53	0.01
MOODY'S	USD	8,274.00	3,504,477.92	0.07
MORGAN STANLEY	USD	36,477.00	3,397,101.79	0.06
MOSAIC	USD	12,129.00	293,161.77	0.01
MOTOROLA SOLUTIONS	USD	5,180.00	2,068,292.84	0.04
MSCI	USD	1,117.00	575,686.09	0.01
NASDAQ	USD	49,085.00	3,187,736.51	0.06
NETAPP INC	USD	3,689.00	400,084.37	0.01
NETFLIX	USD	14,915.00	9,437,448.95	0.18
NEUROCRINE BIOSCIENCES	USD	434.00	44,669.50	0.00
NEWELL BRANDS	USD	41,004.00	279,864.47	0.01
NEWMONT CORP	USD	51,403.00	2,478,416.16	0.05
NEWS 'A'	USD	14,773.00	350,196.32	0.01
NEWS CORPORATION 'B'	USD	12,045.00	300,289.93	0.01
NEXTERA ENERGY	USD	14,598.00	1,103,958.13	0.02
NIKE 'B'	USD	9,918.00	793,510.90	0.01
NISOURCE	USD	27,460.00	844,507.29	0.02
NORDSON	USD	1,550.00	362,798.96	0.01
NORFOLK SOUTHERN	USD	2,592.00	571,473.46	0.01
NORTHERN TRUST	USD	14,248.00	1,147,971.40	0.02
NRG ENERGY	USD	5,046.00	411,750.67	0.01
NUCOR	USD	3,156.00	423,839.55	0.01
NVIDIA	USD	472,470.00	51,308,571.62	0.98
NVR	USD	98.00	853,373.11	0.02
O REILLY AUTOMOTIVE	USD	617.00	632,525.66	0.01
OKTA 'A'	USD	3,070.00	203,192.84	0.00
OLD DOMINION FREIGHT LINES	USD	2,851.00	501,672.92	0.01
OMNICOM GROUP	USD	4,553.00	418,155.88	0.01
ON SEMICONDUCTOR	USD	17,237.00	1,147,025.94	0.02
ONEOK	USD	6,681.00	539,308.86	0.01
ORACLE	USD	62,644.00	9,455,718.30	0.18
ORGANON & COMPANY	USD	14,342.00	246,068.10	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
OTIS WORLDWIDE	USD	28,276.00	2,641,436.96	0.05
OWENS CORNING	USD	3,668.00	571,904.76	0.01
PACCAR	USD	14,783.00	1,297,661.37	0.02
PACKAGING CORP OF AMERICA	USD	2,205.00	425,457.06	0.01
PALANTIR TECHNOLOGIES 'A'	USD	31,444.00	1,036,225.82	0.02
PALO ALTO NETWORKS	USD	9,528.00	2,861,638.50	0.05
PARAMOUNT GLB 'B'	USD	32,558.00	314,250.63	0.01
PARKER HANNIFIN	USD	1,293.00	731,882.57	0.01
PAYCHEX	USD	4,368.00	519,635.26	0.01
PAYCOM SOFTWARE	USD	2,457.00	368,802.72	0.01
PAYPAL HOLDINGS	USD	46,991.00	3,273,690.59	0.06
PEPSICO	USD	40,422.00	6,147,007.16	0.12
PFIZER	USD	49,505.00	1,288,219.25	0.02
PG & E	USD	11,754.00	208,394.54	0.00
PHILLIPS 66	USD	7,049.00	826,345.25	0.02
PINNACLE WEST CAPITAL	USD	3,906.00	308,419.88	0.01
PINTEREST 'A'	USD	3,789.00	110,087.40	0.00
PNC FINANCIAL SERVICES GROUP	USD	12,246.00	2,005,434.29	0.04
POOL	USD	1,127.00	375,572.54	0.01
PPG INDUSTRIES	USD	3,416.00	411,178.92	0.01
PPL	USD	15,293.00	449,802.12	0.01
PRINCIPAL FINANCIAL GROUP	USD	5,381.00	414,393.28	0.01
PROCTER & GAMBLE	USD	22,593.00	3,507,482.56	0.07
PROGRESSIVE	USD	16,868.00	3,788,849.07	0.07
PROLOGIS	USD	7,540.00	847,078.01	0.02
PRUDENTIAL FINANCIAL	USD	21,276.00	2,299,269.43	0.04
PTC	USD	2,572.00	419,149.22	0.01
PUBLIC SERVICE ENTERPRISE GROUP	USD	6,893.00	544,151.70	0.01
PUBLIC STORAGE	USD	2,070.00	660,385.30	0.01
PULTEGROUP	USD	12,596.00	1,613,175.72	0.03
PURE STORAGE 'A'	USD	1,750.00	77,395.11	0.00
QORVO	USD	3,423.00	317,222.26	0.01
QUALCOMM	USD	65,957.00	10,037,805.96	0.19
QUANTA SERVICES	USD	2,014.00	534,604.44	0.01
QUEST DIAGNOSTICS	USD	2,951.00	408,636.51	0.01
RALPH LAUREN 'A'	USD	1,851.00	325,411.03	0.01
RAYMOND JAMES FINANCIAL	USD	3,336.00	365,441.02	0.01
REALTY INCOME	USD	10,540.00	591,443.00	0.01
REGENCY CENTERS	USD	5,415.00	346,096.89	0.01
REGENERON PHARMACEUTICALS	USD	2,672.00	2,492,233.11	0.05
REGIONS FINANCIAL	USD	35,387.00	729,012.01	0.01
RELIANCE STEEL & ALUMINUM	USD	287.00	74,354.53	0.00
REPUBLIC SERVICES	USD	13,806.00	2,462,331.16	0.05
RESMED	USD	3,222.00	688,843.30	0.01
REVVITY	USD	3,499.00	394,564.72	0.01
RIVIAN AUTO 'A'	USD	2,785.00	28,898.83	0.00
ROBERT HALF	USD	4,615.00	278,121.94	0.01
ROBINHOOD MARKETS 'A'	USD	2,412.00	51,545.46	0.00
ROBLOX 'A'	USD	30,986.00	1,224,583.01	0.02
ROCKWELL AUTOMATION	USD	5,338.00	1,292,169.28	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
ROKU 'A'	USD	9,831.00	654,373.95	0.01
ROLLINS	USD	11,805.00	527,470.87	0.01
ROPER TECHNOLOGIES	USD	12,920.00	6,400,478.82	0.12
ROSS STORES	USD	3,562.00	482,920.36	0.01
RPM INTERNATIONAL	USD	7,894.00	868,064.52	0.02
S&P GLOBAL	USD	14,307.00	6,561,843.01	0.12
SALESFORCE	USD	54,639.00	13,521,183.86	0.25
SAMSARA 'A'	USD	6,959.00	295,815.05	0.01
SBA COMMUNICATIONS 'A'	USD	2,230.00	476,041.82	0.01
SEALED AIR	USD	8,489.00	278,461.04	0.01
SEI INVESTMENTS	USD	573.00	35,510.72	0.00
SEMPRA ENERGY	USD	9,332.00	694,953.86	0.01
SERVICENOW	USD	5,613.00	4,427,486.15	0.08
SHERWIN-WILLIAMS	USD	2,198.00	752,518.52	0.01
SIMON PROPERTY GROUP	USD	3,728.00	559,283.31	0.01
SKYWORKS SOLUTIONS	USD	7,474.00	660,886.33	0.01
SNAP 'A'	USD	6,897.00	67,063.59	0.00
SNAP-ON	USD	1,451.00	374,477.12	0.01
SNOWFLAKE 'A'	USD	7,913.00	806,377.02	0.02
SOLAREEDGE TECHNOLOGIES	USD	7,199.00	148,887.08	0.00
SOLVENTUM	USD	302.00	18,253.99	0.00
SOUTHERN COMPANY	USD	9,919.00	799,447.01	0.02
SOUTHWEST AIRLINES	USD	11,461.00	302,749.17	0.01
SS&C TECHNOLOGIES HOLDINGS	USD	19,516.00	1,290,475.51	0.02
STANLEY BLACK & DECKER	USD	10,012.00	982,660.82	0.02
STARBUCKS	USD	10,254.00	893,039.93	0.02
STATE STREET	USD	5,821.00	459,264.83	0.01
STEEL DYNAMICS	USD	3,402.00	383,383.05	0.01
STRYKER	USD	2,423.00	780,869.60	0.01
SUN COMMUNITIES	USD	526.00	63,982.00	0.00
SUPER MICRO COMPUTER	USD	282.00	105,883.06	0.00
SYNCHRONY FINANCIAL	USD	10,772.00	478,423.60	0.01
SYNOPSIS	USD	18,133.00	8,326,191.33	0.16
SYSCO	USD	18,951.00	1,316,517.14	0.02
T. ROWE PRICE GROUP	USD	3,893.00	381,360.04	0.01
TAKE-TWO INTERACTIVE SOFTWARE	USD	2,601.00	356,098.94	0.01
TAPESTRY	USD	7,908.00	339,126.47	0.01
TARGA RESOURCES	USD	3,587.00	471,036.36	0.01
TARGET	USD	12,877.00	1,787,505.73	0.03
TELEDYNE TECHNOLOGIES	USD	1,115.00	434,609.58	0.01
TELEFLEX	USD	3,690.00	814,744.26	0.02
TERADYNE	USD	5,177.00	623,518.39	0.01
TESLA	USD	33,820.00	7,879,735.50	0.15
TEXAS INSTRUMENTS	USD	12,719.00	2,379,507.46	0.04
TEXAS PACIFIC LAND	USD	89.00	70,623.59	0.00
THE CARLYLE GROUP	USD	1,051.00	40,981.38	0.00
THE HERSHEY	USD	2,510.00	434,147.55	0.01
THE TRADE DESK 'A'	USD	10,843.00	1,061,603.21	0.02
THERMO FISHER SCIENTIFIC	USD	4,485.00	2,465,044.66	0.05
TJX COS	USD	9,107.00	957,216.56	0.02

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
T-MOBILE US	USD	4,684.00	859,703.93	0.02
TOAST 'A'	USD	1,654.00	41,427.67	0.00
TORO	USD	11,273.00	873,785.98	0.02
TRACTOR SUPPLY	USD	1,753.00	448,701.47	0.01
TRADEWEB MARKETS 'A'	USD	518.00	56,415.15	0.00
TRANSDIGM GROUP	USD	537.00	673,894.34	0.01
TRANSUNION	USD	1,075.00	99,932.01	0.00
TRAVELERS COMPANIES	USD	2,758.00	582,513.03	0.01
TRIMBLE	USD	6,179.00	340,759.74	0.01
TRUIST FINANCIAL CORP	USD	55,385.00	2,106,601.63	0.04
TWILIO 'A'	USD	696.00	40,257.05	0.00
TYLER TECHNOLOGIES	USD	921.00	475,799.15	0.01
TYSON FOODS 'A'	USD	9,454.00	504,793.99	0.01
UBER TECHNOLOGIES	USD	30,512.00	2,067,522.83	0.04
UDR	USD	9,152.00	368,323.14	0.01
U-HAUL HOLDING 'N'	USD	565.00	36,551.39	0.00
ULTA BEAUTY	USD	1,067.00	385,614.66	0.01
UNION PACIFIC	USD	6,579.00	1,437,269.18	0.03
UNITED AIRLINES HOLDINGS	USD	6,624.00	343,613.67	0.01
UNITED PARCEL SERVICE 'B'	USD	9,620.00	1,155,363.69	0.02
UNITED RENTALS	USD	855.00	622,645.52	0.01
UNITED THERAPEUTICS	USD	211.00	67,671.37	0.00
UNITEDHEALTH GROUP	USD	8,487.00	4,417,354.37	0.08
UNIVERSAL HEALTH SERVICES 'B'	USD	1,789.00	367,946.00	0.01
US BANCORP	USD	50,399.00	2,050,403.69	0.04
VALERO ENERGY	USD	19,394.00	2,358,888.91	0.04
VEEVA SYSTEMS 'A'	USD	762.00	143,722.77	0.00
VENTAS	USD	8,698.00	496,717.29	0.01
VERALTO	USD	24,502.00	2,417,542.11	0.05
VERISIGN	USD	2,105.00	358,974.11	0.01
VERISK ANALYTICS	USD	4,246.00	1,003,672.41	0.02
VERIZON COMMUNICATIONS	USD	74,940.00	3,009,264.03	0.06
VERTEX PHARMACEUTICALS	USD	7,480.00	3,097,184.05	0.06
VERTIV HOLDINGS 'A'	USD	1,846.00	162,505.45	0.00
VF CORPORATION	USD	23,964.00	419,514.65	0.01
VIATRIS	USD	35,469.00	366,461.14	0.01
VISA 'A'	USD	50,132.00	12,339,941.90	0.23
VISTRA	USD	1,713.00	180,386.74	0.00
VULCAN MATERIALS	USD	1,875.00	419,715.50	0.01
W.P. CAREY REIT	USD	1,048.00	58,816.99	0.00
W.R. BERKLEY	USD	7,575.00	382,917.26	0.01
WALGREENS BOOTS ALLIANCE	USD	81,675.00	661,933.47	0.01
WALMART	USD	27,228.00	1,943,152.00	0.04
WALT DISNEY	USD	27,583.00	2,368,944.95	0.04
WARNER BROS DSCV 'A'	USD	56,596.00	424,254.79	0.01
WASTE MANAGEMENT	USD	3,652.00	671,368.14	0.01
WATERS	USD	7,398.00	2,364,725.89	0.04
WATSCO	USD	155.00	68,769.02	0.00
WEC ENERGY GROUP	USD	5,534.00	471,570.61	0.01
WELLTOWER	USD	5,984.00	680,888.03	0.01

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
WEST PHARMACEUTICAL SERVICES	USD	1,379.00	383,638.03	0.01
WESTERN DIGITAL	USD	11,315.00	702,645.34	0.01
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	USD	2,552.00	416,095.35	0.01
WESTLAKE	USD	3,449.00	463,064.99	0.01
WEYERHAEUSER	USD	14,407.00	434,955.01	0.01
WHIRLPOOL	USD	3,527.00	339,669.72	0.01
WILLIAMS COMPANIES	USD	25,404.00	1,026,249.69	0.02
WILLIAMS-SONOMA	USD	818.00	112,942.38	0.00
WORKDAY 'A'	USD	15,506.00	3,379,167.49	0.06
XCEL ENERGY	USD	49,043.00	2,832,727.61	0.05
XYLEM	USD	17,444.00	2,098,928.53	0.04
YUM BRANDS	USD	3,877.00	485,257.88	0.01
ZEBRA TECHNOLOGIES 'A'	USD	1,326.00	437,215.81	0.01
ZILLOW GROUP 'C'	USD	400.00	23,429.64	0.00
ZIMMER HOLDINGS	USD	3,751.00	363,121.19	0.01
ZIONS BANCORPORATION	USD	7,386.00	306,962.63	0.01
ZOETIS 'A'	USD	10,862.00	1,892,858.04	0.04
ZOOM VIDEO COMMUNICATIONS	USD	1,383.00	86,043.15	0.00
ZSCALER	USD	4,197.00	644,886.50	0.01
			1,014,401,840.32	19.41
Total shares			1,317,835,282.14	24.61
Bonds				
<i>Angola</i>				
8.00% ANGOLA 19/29 -SR-S	USD	400,000.00	326,915.33	0.01
8.75% ANGOLA 22/32 -SR-	USD	200,000.00	161,316.45	0.00
9.125% ANGOLA 19/49 -SR-S	USD	200,000.00	149,278.61	0.00
9.375% ANGOLA 18/48 -SR-	USD	396,000.00	302,421.65	0.01
9.50% ANGOLA 15/25 -SR-	USD	889,000.00	810,653.56	0.02
			1,750,585.60	0.04
<i>Argentina</i>				
0.75% ARGENTINA 20/30 -SR-	USD	2,845,904.00	1,477,631.37	0.03
1.00% ARGENTINA 20/29 -SR-	USD	229,134.00	133,286.08	0.00
3.50% ARGENTINA 20/41 -SR-	USD	1,008,848.00	409,003.67	0.01
4.125% ARGENTINA 20/35 -SR-	USD	1,190,118.00	509,030.42	0.01
4.125% ARGENTINA 20/46 -SR-	USD	229,740.00	103,381.37	0.00
5.00% ARGENTINA 20/38 -SR-	USD	1,694,786.00	791,911.46	0.01
6.95% YPF 17/27 -SR-S	USD	396,000.00	344,937.12	0.01
7.95% PAMPA ENERGIA 24/31 -SR-S	USD	596,000.00	542,599.49	0.01
10.00% YPF ENERGIA ELECTRICA 19/26 -SR-S	USD	625,000.00	571,259.34	0.01
			4,883,040.32	0.09
<i>Australia</i>				
1.25% AUSGRID FINANCE 18/25 -SR-	EUR	1,800,000.00	1,770,277.32	0.03
1.50% AUSNET SERVICES 15/27	EUR	761,000.00	737,111.75	0.01
1.625% SUB. AUSNET SERVICES 21/81	EUR	705,000.00	672,206.71	0.01
2.00% APA INFRASTRUCTURE 15/27 -SR-S	EUR	345,000.00	335,735.89	0.01
3.125% AURIZON NETWORK 16/26 -SR-	EUR	2,000,000.00	2,008,652.80	0.04
3.703% WESTPAC BANK 23/26 -SR-	EUR	642,000.00	647,688.76	0.01
4.266% SUB. COMMONWEALTH BANK OF AUSTRALIA 24/34	EUR	1,100,000.00	1,128,295.52	0.02
6.125% SUB. MACQUARIE (COCO) 17/PERP -JR-S	USD	1,100,000.00	999,418.14	0.02
			8,299,386.89	0.15

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
0.00% CV AMS 18/25 -SR-S	EUR	600,000.00	584,661.18	0.01
0.05% ERSTE GROUP BANK 20/25 -SR-	EUR	1,500,000.00	1,459,217.10	0.03
0.875% SUB. ERSTE GROUP BANK 21/32	EUR	3,600,000.00	3,318,406.56	0.06
1.50% ERSTE GROUP BANK 22/26 -SR-	EUR	1,500,000.00	1,472,664.30	0.03
1.875% SUB. BAWAG 20/30 S	EUR	1,200,000.00	1,167,045.24	0.02
3.125% BAWAG P.S.K. BANK 24/29 -SR-	EUR	1,900,000.00	1,897,769.40	0.04
3.125% SAPPI PAPIER 19/26 -SR-S	EUR	1,400,000.00	1,381,816.80	0.03
3.875% RAIFFEISEN BANK 24/30 -SR-	EUR	3,800,000.00	3,835,709.36	0.07
4.125% BAWAG P.S.K. 23/27 -SR-	EUR	1,000,000.00	1,027,112.50	0.02
4.35% BRF 16/26 -SR-S	USD	340,000.00	297,996.94	0.01
4.50% SUB. RAIFFEISEN BANK 24/30 -SR-	EUR	900,000.00	930,702.60	0.02
4.625% RAIFFEISEN BANK 24/29 -SR-	EUR	400,000.00	411,488.20	0.01
5.25% SUB. RAIFFEISEN BANK 24/35	EUR	900,000.00	904,712.94	0.02
5.50% SUB. VOLKSBANK WIEN 24/35	EUR	1,177,000.00	1,184,960.87	0.02
5.75% SUB. VOLKSWAGEN BANK WIEN 24/34	EUR	1,000,000.00	1,024,216.50	0.02
5.75% SUZANO AUSTRIA 16/26 -SR-S	USD	300,000.00	272,935.81	0.01
6.75% SUB. BAWAG GROUP 23/34	EUR	2,000,000.00	2,173,533.00	0.04
7.25% SUB. BAWAG GROUP 24/PERP -JR-	EUR	1,800,000.00	1,807,846.20	0.03
9.375% BENTELER INTERNATIONAL 23/28 -SR-	EUR	1,400,000.00	1,454,992.42	0.03
10.50% AMS-OSRAM 23/29 -SR-	EUR	1,029,000.00	1,068,248.12	0.02
			27,676,036.04	0.54
Azerbaijan				
6.875% SOUTHERN GAS CORRIDOR 16/26 -SR-	USD	220,000.00	201,442.00	0.00
			201,442.00	0.00
Bahrain				
6.00% BAHRAIN 14/44 -SR-S	USD	135,000.00	106,900.80	0.00
6.75% BAHRAIN 17/29 -SR-S	USD	647,000.00	608,110.14	0.01
7.00% BAHRAIN 16/28 -SR-S	USD	330,000.00	312,894.16	0.01
7.50% BAHRAIN 17/47 -SR-	USD	200,000.00	183,427.68	0.00
7.50% OIL & GAS HOLDING 17/27 -SR-S	USD	300,000.00	281,416.50	0.01
7.625% OIL & GAS HOLDING 18/24 -SR-	USD	260,000.00	232,854.67	0.00
			1,725,603.95	0.03
Belgium				
0.00% EUROPEAN UNION 21/26 -SR-	EUR	30,000,000.00	28,822,050.00	0.54
0.00% EUROPEAN UNION 21/28 -SR-	EUR	200,000,000.00	182,292,280.00	3.45
0.00% EUROPEAN UNION 21/31	EUR	200,000,000.00	169,300,840.00	3.20
0.20% EUROPEAN UNION 21/36 -SR-	EUR	219,000.00	163,383.53	0.00
0.40% EUROPEAN UNION 21/37 -SR-	EUR	150,008,061.00	112,060,746.82	2.12
0.50% SUB. KBC GROUP 19/29 -S-	EUR	1,300,000.00	1,291,867.59	0.02
0.625% SUB. KBC GROUP 21/31 -S-	EUR	1,300,000.00	1,226,400.37	0.02
1.25% EUROCLEAR BANK 19/24 -SR-	GBP	440,000.00	527,712.41	0.01
2.00% EUROPEAN UNION 22/27 -SR-	EUR	215,000,000.00	213,162,136.99	4.03
2.75% EUROPEAN UNION 22/37 -SR-	EUR	50,000,000.00	49,321,660.00	0.94
2.875% EUROPEAN UNION 24/27 -SR-	EUR	150,000,000.00	152,389,920.00	2.88
3.00% EUROPEAN UNION 24/34 -SR-	EUR	175,000,000.00	178,295,285.00	3.37
3.50% ONTEX 21/26 -SR-S	EUR	500,000.00	496,569.00	0.01
3.625% ELIA TRANSMISSION BELGIUM 23/33 -SR-	EUR	1,200,000.00	1,234,768.20	0.02
3.875% LONZA FINANCE INTERNATIONAL 24/36 -SR-	EUR	1,341,000.00	1,383,138.78	0.03
3.875% SOLVAY 24/28 -SR-	EUR	1,400,000.00	1,428,536.48	0.03
4.50% KBC GROUP 23/26 -SR-	EUR	3,300,000.00	3,322,887.48	0.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Belgium (continued)				
4.75% SUB. KBC GROUP 24/35	EUR	1,200,000.00	1,245,692.52	0.02
4.75% SUB. PROXIMUS 24/PERP -JR-	EUR	1,000,000.00	1,002,238.00	0.02
5.25% CRELAN 24/32 -SR-	EUR	2,500,000.00	2,685,746.00	0.05
5.375% SUB. CRELAN 24/35 -S-	EUR	600,000.00	624,780.90	0.01
6.25% SUB. KBC GROUP 24/PERP -JR-	EUR	400,000.00	402,246.56	0.01
7.25% MANUCHAR 22/27 -SR-S	EUR	700,000.00	679,250.67	0.01
8.00% SUB. KBC 23/PERP -JR-	EUR	800,000.00	868,704.96	0.02
			1,104,228,842.26	20.87
Benin				
7.96% BENIN 24/38 -SR-	USD	600,000.00	533,641.20	0.01
			533,641.20	0.01
Bermuda				
4.85% STAR EN GEOT DARAJ 20/38 -SR-S	USD	1,834,000.00	1,574,670.87	0.03
5.00% QTEL INTL FINANCE 10/25 '5' -SR-S	USD	320,000.00	287,331.55	0.01
5.50% GEOPARK 20/27 -SR-S	USD	400,000.00	339,971.63	0.01
6.625% ATHORA NL 23/28 -SR-	EUR	3,504,000.00	3,776,474.54	0.07
			5,978,448.59	0.12
Bolivia				
4.50% BOLIVIA 17/28 -SR-S	USD	362,000.00	183,891.19	0.00
			183,891.19	0.00
Brazil				
4.75% BRAZIL 19/50 -SR-	USD	733,000.00	502,333.59	0.01
5.00% BRAZIL 14/45 -SR-	USD	1,196,000.00	883,852.37	0.02
5.625% BRAZIL 09/47 -SR-	USD	200,000.00	158,412.69	0.00
6.00% BRAZIL (INFLATION) 18/28 BRL 1000	BRL	815.00	572,125.21	0.01
6.00% BRAZIL 23/33 -SR-	USD	200,000.00	181,711.01	0.00
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	63,800.00	10,725,915.00	0.20
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	26,541.00	4,294,376.00	0.08
10.00% BRAZIL 18/29 'F' BRL 1000	BRL	231,490.00	36,366,358.96	0.69
10.00% BRAZIL 22/33 -SR-	BRL	5,412.00	817,769.72	0.02
10.125% BRAZIL -GLOBAL- 97/27 -SR-	USD	300,000.00	304,202.12	0.01
			54,807,056.67	1.04
British Virgin Islands				
2.82% HYSAN MTN 19/29 -SR-S	USD	200,000.00	163,512.34	0.00
3.125% CHINA CINDA 2020 20/30 -SR-S	USD	300,000.00	244,750.17	0.00
3.20% FRANSHION BRILLANT 21/26	USD	1,000,000.00	838,257.81	0.02
3.375% HUARONG FINANCE 20/30 -SR-S	USD	900,000.00	720,226.56	0.01
3.625% NAN FUNG TREASURY 20/30 -SR-S	USD	1,200,000.00	979,936.71	0.02
4.00% SUB. CAS CAPITAL NO. 1 21/PERP	USD	851,000.00	730,102.28	0.01
4.25% FRANSHION BRILLIANT 19/29 -SR-	USD	570,000.00	410,833.66	0.01
4.50% HUARONG FINANCE 19/29 -SR-S	USD	300,000.00	255,573.14	0.00
4.625% HUARONG FINANCE II 16/26 -SR-S	USD	600,000.00	527,807.10	0.01
4.80% LS FINANCE 2017 21/26 -SR-	USD	200,000.00	153,725.99	0.00
4.85% SUB. PHOENIX LEAD 17/PERP -S-	USD	400,000.00	326,709.62	0.01
5.25% NWD FINANCE 20/PERP -SR-	USD	400,000.00	299,653.82	0.01
5.75% CN CINDA 2020 24/29 -SR-	USD	429,000.00	395,826.04	0.01
5.875% ARCOS DORADOS 17/27 -SR-S	USD	200,000.00	178,930.53	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
British Virgin Islands (continued)					
6.125%	GOLD FIELDS OROGEN 19/29 -SR-S	USD	300,000.00	282,158.79	0.01
6.50%	EASY TACTIC 22/27 -SR- -PIK- -DEF-	USD	271,259.00	7,714.73	0.00
6.50%	EASY TACTIC 22/28 -SR- -PIK- -DEF-	USD	364,408.00	6,956.84	0.00
			6,522,676.13	0.12	
Bulgaria					
5.00%	BULGARIA 24/37 -SR-	USD	402,000.00	360,815.19	0.01
			360,815.19	0.01	
Canada					
FRN	TORONTO DOMINION BANK 22/25 -SR-	USD	510,000.00	456,449.68	0.01
3.00%	MERCEDES-BENZ FINANCE CANADA 22/27 -SR-	EUR	1,000,000.00	1,004,313.80	0.02
8.625%	FIRST QUANTUM MINERALS 23/31 -SR- 144A	USD	900,000.00	806,837.00	0.02
			2,267,600.48	0.05	
Cayman Islands					
FRN	QNB FINANCE 24/29 -SR-S	USD	400,000.00	359,798.55	0.01
2.125%	ALIBABA 21/31 -SR-	USD	500,000.00	389,895.43	0.01
2.45%	CHINA OVERSEAS 21/26 -SR-	USD	400,000.00	337,383.24	0.01
2.75%	CHINA OVERSEAS FINANCE 20/30 -SR-S	USD	683,000.00	547,003.76	0.01
3.05%	MEITUAN 20/30 -SR-S	USD	1,000,000.00	816,312.65	0.02
3.25%	ALIBABA GROUP 21/61 -SR-	USD	1,350,000.00	833,363.89	0.02
3.29%	TENCENT HOLDINGS 20/60 -SR-S	USD	500,000.00	312,232.95	0.01
3.375%	WEIBO 20/30 -SR-	USD	400,000.00	329,440.27	0.01
3.84%	TENCENT HOLDINGS 21/51 -SR-S	USD	300,000.00	218,714.68	0.00
3.95%	LONGFOR HOLDINGS 19/29 -SR-S	USD	200,000.00	133,133.47	0.00
4.375%	CK HUT HOLDINGS INTERNATIONAL 24/30 -SR-S	USD	500,000.00	447,330.26	0.01
4.625%	MEITUAN DIANP 24/29 -SR-	USD	604,000.00	538,545.40	0.01
4.75%	CK HUT HOLDINGS INTERNATIONA 24/34 -SR-S	USD	500,000.00	446,262.05	0.01
4.875%	QNB FINANCE 24/29 -SR-	USD	200,000.00	182,649.84	0.00
4.90%	SUB. TMB 19/PERP -JR-S	USD	1,100,000.00	980,448.33	0.02
5.125%	GACI FIRST INVESTMENT 23/53 -SR-	USD	700,000.00	573,841.21	0.01
5.375%	GACI FIRST INVESTMENT 24/54 -SR-	USD	400,000.00	338,247.86	0.01
5.65%	GREENTOWN CHINA 20/25 -SR-S	USD	300,000.00	262,776.25	0.00
5.875%	EDO SUKUK 23/33 -SR-	USD	500,000.00	471,606.72	0.01
6.00%	SUNAC CHINA HOLDING 23/25 -PIK- -SR-	USD	42,158.00	4,692.98	0.00
6.00%	YUZHOU GROUP 16/23 -SR- -DEF-	USD	638,000.00	37,359.10	0.00
6.25%	SUNAC 23/26 SR -PIK-	USD	42,210.00	4,019.95	0.00
6.375%	CHINA OVERSEAS FINANCE 13/43 -SR-S	USD	200,000.00	185,457.25	0.00
6.375%	SUB. MAF GLOBAL SECURITIES 18/PERP -JR-S	USD	700,000.00	629,608.58	0.01
6.45%	CHINA OVERSEAS FINANCE 14/34 -SR-S	USD	400,000.00	383,964.47	0.01
6.50%	SUNAC 23/27 -PIK- -SR-	USD	84,522.00	7,700.60	0.00
6.75%	SUB. QATAR INSURANCE COMPANY 22/PERP	USD	600,000.00	549,711.64	0.01
6.75%	SUNAC 23/28 -SR- -PIK-	USD	126,937.00	10,102.89	0.00
7.25%	SUNAC 23/30 -PIK- -SR-	USD	59,776.00	3,945.72	0.00
7.35%	ZHENRO PROPERTIES 20/25 -DEF-	USD	1,768,000.00	15,964.35	0.00
7.65%	CENTRAL CHINA 23/25 -SR- -DEF-	USD	464,000.00	11,459.38	0.00
7.75%	AGILE GROUP HOLDING 19/PERP -SR-S	USD	497,000.00	13,136.47	0.00
8.75%	SOBHA SUKUK 23/28 -SR-	USD	700,000.00	645,878.64	0.01
9.375%	VLL INTERNATIONAL 24/29 -SR-	USD	450,000.00	408,030.09	0.01
			11,430,018.92	0.23	

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Chile					
2.30%	CHILE 20/28 -SR-	CLP	240,000,000.00	220,486.88	0.00
2.55%	CHILE 21/33 -SR-	USD	300,000.00	230,381.65	0.00
2.80%	BTP CHILE 20/33	CLP	460,000,000.00	387,500.45	0.01
3.05%	EMPRESA NACIONAL DE TELECOMUNICACIONES CHILE 21/32 -SR-	USD	750,000.00	571,011.73	0.01
3.10%	CHILE 21/41 -SR-	USD	467,000.00	327,534.52	0.01
3.10%	CHILE 21/61 -SR-	USD	200,000.00	119,559.30	0.00
3.35%	CERVEZAS 22/32 -SR-S	USD	757,000.00	601,876.15	0.01
3.40%	ENGIE 20/30 -SR-S	USD	900,000.00	740,015.93	0.01
3.50%	CHILE 22/34 -SR-	USD	365,000.00	300,486.45	0.01
3.95%	EMBOTELLADORA ANDINA 20/50 -SR-S	USD	523,000.00	367,011.92	0.01
4.55%	ALFA DESARROLLO 21/51 -SR-S	USD	974,000.00	683,333.94	0.01
4.70%	CHILE 18/30	CLP	355,000,000.00	348,413.06	0.01
4.75%	INVERSIONES LA CONSTRUCCION 22/32 -SR-	USD	500,000.00	411,787.28	0.01
4.95%	CHILE 23/36 -SR-	USD	463,719.00	420,830.82	0.01
5.00%	CHILE 15/35 -SR-	CLP	295,000,000.00	296,039.79	0.01
5.125%	VTR COMUNICACIONES 20/28 -SR-S	USD	200,000.00	164,193.81	0.00
5.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 24/34 -SR-S	USD	656,000.00	587,587.40	0.01
5.95%	CENCOSUD 24/31 -SR-	USD	529,000.00	494,885.01	0.01
6.00%	CHILE 23/33 -SR-	CLP	575,000,000.00	628,002.07	0.01
6.50%	SOCIEDAD QUIMICA Y MINERA DE CHILE 23/33 -SR-	USD	426,000.00	411,516.15	0.01
			8,312,454.31	0.16	
China					
2.55%	CHINA 23/28 -SR-	CNH	17,600,000.00	2,316,874.60	0.04
2.60%	CHINA 22/32 -SR-	CNY	20,300,000.00	2,685,475.92	0.05
2.80%	CHINA 23/30 -SR-	CNH	2,100,000.00	281,646.91	0.01
3.02%	CHINA 21/31	CNH	11,020,000.00	1,497,924.87	0.03
3.81%	CHINA 20/50	CNH	2,090,000.00	341,375.45	0.01
7.00%	ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-	INR	31,600,000.00	340,026.94	0.01
			7,463,324.69	0.15	
Colombia					
4.625%	ECOPETROL 21/31 -SR-	USD	1,450,000.00	1,113,197.02	0.02
4.625%	SUB. BANCOLOMBIA 19/29	USD	300,000.00	265,806.68	0.01
4.95%	COLOMBIA TELECOM 20/30 -SR-S	USD	650,000.00	496,369.46	0.01
5.375%	ECOPETROL 15/26	USD	166,000.00	148,346.27	0.00
5.625%	COLOMBIA 14/44 -SR-	USD	288,000.00	208,216.87	0.00
6.125%	COLOMBIA - GLOBAL - 09/41	USD	200,000.00	157,942.86	0.00
6.65%	SUB. DAVIVIENDA 21/PERP -JR-S	USD	254,000.00	193,628.27	0.00
7.00%	COLOMBIA 17/32 'SB'	COP	2,782,700,000.00	511,619.81	0.01
7.00%	COLOMBIA 21/31 -SR-	COP	5,050,500,000.00	964,684.39	0.02
7.25%	COLOMBIA 18/34 'B'	COP	1,667,700,000.00	296,625.84	0.01
7.25%	COLOMBIA 20/50	COP	1,860,500,000.00	276,627.99	0.01
7.75%	COLOMBIA 15/30 'B'	COP	3,079,300,000.00	616,267.79	0.01
8.00%	COLOMBIA 23/35 -SR-	USD	701,000.00	669,360.62	0.01
8.625%	ECOPETROL 23/29 -SR-	USD	220,000.00	212,307.72	0.00
8.75%	COLOMBIA 23/53 -SR-	USD	200,000.00	196,367.63	0.00
9.25%	COLOMBIA 22/42 -SR-	COP	5,197,800,000.00	984,152.31	0.02
13.25%	COLOMBIA 23/33	COP	1,095,900,000.00	279,550.40	0.01
			7,591,071.93	0.14	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Czech Republic</i>					
0.05%	CZECH REPUBLIC 21/29 -SR-	CZK	4,190,000.00	140,990.52	0.00
0.95%	CZECH REPUBLIC 15/30 S.94 -SR-	CZK	29,140,000.00	1,014,905.05	0.02
1.20%	SUB. CZECH REPUBLIC 20/31	CZK	29,450,000.00	1,021,568.46	0.02
1.50%	CZECH REPUBLIC 20/40 -SR-	CZK	6,000,000.00	170,949.77	0.00
1.698%	EP INFRASTRUCTURE 19/26 -SR-	EUR	1,000,000.00	960,188.50	0.02
1.75%	CZECH REPUBLIC 21/32 -SR-	CZK	14,110,000.00	494,723.85	0.01
1.95%	CZECH REPUBLIC 21/37 -SR-	CZK	5,560,000.00	178,115.92	0.00
3.50%	CZECH REPUBLIC 22/35 -SR-	CZK	6,170,000.00	239,938.10	0.00
4.20%	CZECH REPUBLIC 06/36 -SR-	CZK	5,000,000.00	206,144.33	0.00
5.875%	EPH FINANCING INTERNATIONAL 24/29 -SR-	EUR	1,387,000.00	1,447,919.95	0.03
5.943%	CESKA SPORITELNA 23/27 -SR-	EUR	1,600,000.00	1,658,466.24	0.03
8.50%	ENERGO-PRO 22/27 -SR-	USD	900,000.00	817,401.83	0.02
11.00%	ENERGO-PRO 23/28 -SR-S	USD	660,000.00	641,514.03	0.01
			8,992,826.55	0.16	
<i>Denmark</i>					
1.75%	A.P. MOELLER-MAERSK 18/26 -SR-	EUR	685,000.00	674,081.65	0.01
4.125%	SYDBANK 24/27 -SR-	EUR	1,268,000.00	1,295,037.44	0.02
5.056%	TDC NET 22/28 -SR-S	EUR	339,000.00	353,777.69	0.01
5.186%	TDC NET 24/29 -SR-	EUR	1,224,000.00	1,289,313.86	0.02
5.705%	DANSKE BANK 24/30 -SR-	USD	2,000,000.00	1,870,189.81	0.04
7.00%	SUB. DANSKE BANK (COCO) 18/PERP -JR-S	USD	1,800,000.00	1,618,218.68	0.03
			7,100,619.13	0.13	
<i>Dominican Republic</i>					
4.50%	DOMINICAN REPUBLIC 20/30 -SR-S	USD	261,000.00	223,636.80	0.00
4.875%	DOMINICAN REPUBLIC 20/32 -SR-	USD	178,000.00	151,901.64	0.00
5.30%	DOMINICAN REPUBLIC 21/41 -SR-S	USD	948,000.00	783,765.18	0.01
5.50%	DOMINICAN REPUBLIC 22/29 -SR-	USD	765,000.00	690,355.32	0.01
5.875%	DOMINICAN REPUBLIC 20/60 -SR-	USD	404,000.00	339,613.52	0.01
6.60%	DOMINICAN REPUBLIC 24/36 -SR-	USD	150,000.00	142,514.41	0.00
6.85%	DOMINICAN REPUBLIC 15/45 -SR-S	USD	300,000.00	286,846.50	0.01
6.875%	DOMINICAN REPUBLIC 16/26 -SR-	USD	400,000.00	364,860.51	0.01
7.05%	DOMINICAN REPUBLIC 23/31 -SR-	USD	407,000.00	393,213.81	0.01
7.45%	DOMINICAN REPUBLIC 14/44 -SR-S-	USD	317,000.00	322,050.45	0.01
10.75%	DOMINICAN REPUBLIC 24/36 -SR-	DOP	17,950,000.00	285,237.34	0.01
11.25%	DOMINICAN REPUBLIC 23/35 -SR-	DOP	35,400,000.00	578,449.18	0.01
13.625%	DOMINICAN REPUBLIC 23/33	DOP	28,150,000.00	508,780.78	0.01
			5,071,225.44	0.10	
<i>Ecuador</i>					
5.00%	ECUADOR 20/40 -SR-S	USD	297,579.00	138,407.46	0.00
5.50%	ECUADOR 20/35 -SR-S	USD	1,878,936.00	955,567.52	0.02
			1,093,974.98	0.02	
<i>Egypt</i>					
5.25%	EGYPT 20/25 -SR-S	USD	1,321,000.00	1,171,201.98	0.02
5.625%	EGYPT 18/30 -SR-S	EUR	300,000.00	250,582.35	0.00
5.80%	EGYPT 21/27 -SR-S	USD	400,000.00	338,480.33	0.01
5.875%	EGYPT 21/31 -SR-S	USD	272,000.00	202,902.93	0.00
7.053%	EGYPT 19/32 -SR-S	USD	200,000.00	154,782.56	0.00
7.30%	EGYPT 21/33 -SR-S	USD	603,000.00	457,525.44	0.01
7.50%	EGYPT 21/61 -SR-	USD	200,000.00	129,089.46	0.00
7.903%	EGYPT 18/48 -SR-	USD	200,000.00	137,531.98	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Egypt (continued)</i>					
8.15%	EGYPT 19/59 -SR-S	USD	431,000.00	298,118.26	0.01
8.50%	EGYPT 17/47 -SR-S	USD	571,000.00	411,007.44	0.01
8.75%	EGYPT 21/51 -SR-S	USD	200,000.00	146,018.84	0.00
8.875%	EGYPT 20/50 -SR-	USD	400,000.00	295,568.52	0.01
14.406%	EGYPT 20/27 -SR-	EGP	10,000,000.00	146,091.43	0.00
25.318%	EGYPT 24/27 -SR-	EGP	36,447,000.00	673,381.07	0.01
			4,812,282.59	0.08	
<i>El Salvador</i>					
0.25%	EL SALVADOR 24/30 -SR-	USD	528,000.00	11,483.84	0.00
6.375%	EL SALVADOR 14/27 -S-	USD	347,000.00	298,338.95	0.01
7.125%	EL SALVADOR 19/50 -SR-S	USD	200,000.00	135,613.23	0.00
7.625%	EL SALVADOR 11/41 -S-	USD	243,000.00	177,076.36	0.00
7.65%	EL SALVADOR 05/35	USD	431,000.00	332,851.03	0.01
8.25%	EL SALVADOR 02/32 -SR-	USD	189,000.00	156,464.29	0.00
9.25%	EL SALVADOR 24/30 -SR-	USD	150,000.00	133,693.13	0.00
			1,245,520.83	0.02	
<i>Finland</i>					
FRN	CENTRAL BANK 24/26 -SR-	EUR	1,000,000.00	1,001,682.90	0.02
FRN	PHM GROUP HOLDING 22/26 -SR-	EUR	579,000.00	601,608.04	0.01
1.00%	BALDER FINLAND 22/27 -SR-	EUR	734,000.00	695,655.47	0.01
2.50%	SUB. SAMPO 20/52	EUR	1,200,000.00	1,085,377.68	0.02
3.375%	SUB. SAMPO 19/49	EUR	1,700,000.00	1,667,295.06	0.03
3.375%	UPM-KYMMENE 24/34 -SR-	EUR	987,000.00	982,704.38	0.02
3.625%	AHLSTROM 21/28 -SR-S	EUR	700,000.00	670,627.09	0.01
4.25%	TVO POWER 24/31 -SR-	EUR	1,507,000.00	1,549,243.77	0.03
4.625%	SUB. NORDEA BANK 18/33 -JR- 144A	USD	1,700,000.00	1,500,679.52	0.03
4.75%	PHM GROUP HOLDING 21/26 -SR-	EUR	690,000.00	684,176.47	0.01
4.75%	TVO POWER 23/30 -SR-	EUR	1,000,000.00	1,057,630.70	0.02
			11,496,681.08	0.21	
<i>France</i>					
FRN	KAPLA HOLDING 24/30 -SR-	EUR	311,000.00	312,721.45	0.01
0.00%	FRANCE 22/25 -SR-S	EUR	4,000,000.00	3,951,712.00	0.07
0.125%	SOCIETE GENERALE 21/26 -SR-	EUR	3,100,000.00	2,995,863.56	0.06
0.25%	BNP PARIBAS 21/27 -SR-	EUR	6,500,000.00	6,224,989.55	0.12
0.625%	SOCIETE GENERALE 21/27 -SR-	EUR	3,000,000.00	2,835,672.30	0.05
1.00%	BFCM 22/25 -SR-	EUR	1,400,000.00	1,380,121.54	0.03
1.00%	ELIS 19/25 -SR-S	EUR	1,400,000.00	1,383,741.80	0.03
1.00%	SUB. SOCIETE GENERALE 20/30	EUR	1,000,000.00	966,002.40	0.02
1.25%	KERING 16/26 -SR-	EUR	500,000.00	487,759.55	0.01
1.35%	SUB. CREDIT LOGEMENT 17/29 -JR-	EUR	2,800,000.00	2,784,705.28	0.05
1.375%	CREDIT AGRICOLE LONDON 17/27 -SR-S	EUR	2,600,000.00	2,514,375.50	0.05
1.50 %	SUB. ARKEMA 20/PERP -JR-S	EUR	1,700,000.00	1,645,097.31	0.03
1.50%	SUB. BPCE 21/42	EUR	7,800,000.00	7,392,024.12	0.14
1.625%	SUB. ENGIE 19/PERP -JR-	EUR	200,000.00	197,157.66	0.00
1.625%	SUB. TOTAL 21/PERP -JR-	EUR	1,500,000.00	1,400,227.95	0.03
1.875%	ALTAREA 19/28 -SR-S	EUR	700,000.00	651,869.54	0.01
1.875%	SUB. AXA 22/42	EUR	3,700,000.00	3,203,305.71	0.06
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	1,300,000.00	1,185,563.34	0.02
2.00%	SUB. TOTALENERGIES 22/PERP -JR-	EUR	3,354,000.00	3,216,877.75	0.06
2.00%	SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-	EUR	2,500,000.00	2,343,118.75	0.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
2.125% SUB. BPCE 21/46	EUR	2,600,000.00	2,244,526.70	0.04
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	1,600,000.00	1,559,821.28	0.03
2.375% ACCOR 21/28 -SR-	EUR	1,500,000.00	1,455,302.55	0.03
2.375% FORVIA 19/27 -SR-S	EUR	500,000.00	474,292.65	0.01
2.375% SUB. ORANGE 19/PERP -JR-	EUR	400,000.00	396,925.00	0.01
2.50% SUB. BNP PARIBAS 22/32	EUR	700,000.00	678,623.19	0.01
2.50% SUB. CNP ASSURANCES 20/51	EUR	300,000.00	273,334.83	0.01
2.625% SPIE 19/26 -SR-S	EUR	700,000.00	694,206.80	0.01
2.625% SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	4,468,000.00	4,442,623.55	0.08
2.75% FORVIA 21/27 -SR-	EUR	1,500,000.00	1,444,213.80	0.03
2.875% SUB. URW 18/PERP -JR-	EUR	1,800,000.00	1,768,016.88	0.03
3.25% SAINT-GOBAIN 24/29 -SR-	EUR	900,000.00	907,151.49	0.02
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	1,500,000.00	1,327,785.90	0.03
3.375% AIR LIQUIDE FINANCE 24/34 -SR-	EUR	1,800,000.00	1,843,277.04	0.03
3.375% CROWN EURO HOLDINGS 15/25	EUR	2,100,000.00	2,095,921.80	0.04
3.375% KAPLA HOLDING 19/26 -SR-S	EUR	700,000.00	695,086.35	0.01
3.50% BANQUE STELLANTIS 24/27 -SR-	EUR	800,000.00	808,802.64	0.02
3.50% GETLINK 20/25 -SR-	EUR	1,400,000.00	1,398,851.72	0.03
3.50% LEGRAND 24/34 -SR-	EUR	1,000,000.00	1,020,410.10	0.02
3.50% SCHNEIDER ELECTRIC 22/32 -SR-	EUR	1,900,000.00	1,971,181.03	0.04
3.75% AXA 22/30 -SR-	EUR	280,000.00	292,516.70	0.01
3.75% CREDIT AGRICOLE 24/31 -SR-	EUR	900,000.00	916,122.33	0.02
3.75% ELIOR 21/26 -SR-	EUR	238,000.00	235,602.82	0.00
3.75% ELIS 24/30 -SR-	EUR	2,100,000.00	2,118,397.89	0.04
3.75% SAINT-GOBAIN 23/26 -SR-	EUR	2,100,000.00	2,137,071.72	0.04
3.875% ALD 24/27 -SR-	EUR	900,000.00	917,478.72	0.02
3.875% ALD 24/28 -SR-	EUR	700,000.00	712,836.04	0.01
3.875% AYVENS 24/29 -SR-	EUR	1,100,000.00	1,122,412.50	0.02
3.875% RCI BANQUE 24/29 -SR-	EUR	902,000.00	915,089.64	0.02
3.875% RCI BANQUE 24/30 -SR-	EUR	1,937,000.00	1,932,807.36	0.04
3.875% SUB. AXA SA 14/PERP -JR-S	EUR	656,000.00	656,758.53	0.01
3.875% SUB. BFCM 22/32	EUR	2,000,000.00	2,008,001.20	0.04
3.875% SUB. SCOR 14/PERP -S-	EUR	3,000,000.00	2,993,574.60	0.06
4.00% SUB. CNP ASSURANCES 14/PERP -JR-	EUR	1,500,000.00	1,500,300.45	0.03
4.125% CREDIT MUTUEL ARKEA 23/31 -SR-	EUR	1,300,000.00	1,367,108.21	0.03
4.159% SUB. BNP PARIBAS 24/34	EUR	3,500,000.00	3,528,656.95	0.07
4.375% BFCM 23/30 -SR-	EUR	2,000,000.00	2,091,223.80	0.04
4.375% SUB. BFCM 24/34	EUR	2,000,000.00	2,019,576.20	0.04
4.375% SUB. CREDIT AGRICOLE 24/36	EUR	1,700,000.00	1,731,590.76	0.03
4.50% SUB. BNP 20/PERP -JR- 144A	USD	1,600,000.00	1,244,057.63	0.02
4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34	EUR	1,300,000.00	1,321,596.51	0.02
4.625% RCI BANQUE 23/26 -SR-	EUR	1,116,000.00	1,138,620.09	0.02
4.625% SUEZ 22/28 -SR-	EUR	1,800,000.00	1,900,402.02	0.04
4.75% BNP PARIBAS 23/32 -SR-	EUR	1,200,000.00	1,287,970.92	0.02
4.75% SUB. CA ASSURANCES 16/48 -JR-	EUR	800,000.00	828,686.56	0.02
4.75% SUB. SOCIETE GENERALE 21/PERP -JR-	USD	410,000.00	345,010.76	0.01
4.75% TEREOS FINANCE 22/27	EUR	1,400,000.00	1,396,764.74	0.03
4.81% SUB. CREDIT MUTUEL ARKEA 24/35	EUR	900,000.00	928,784.97	0.02
4.875% BFCM 22/25 -SR-	GBP	1,200,000.00	1,437,845.66	0.03
4.875% SUB. BPCE 24/36	EUR	1,800,000.00	1,878,606.36	0.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>France (continued)</i>				
4.875% SUB. CNP ASSURANCES 24/54	EUR	400,000.00	414,745.04	0.01
5.125% FORVIA 24/29 -SR-	EUR	577,000.00	575,513.24	0.01
5.125% ILIAD 21/26 -SR-S	EUR	729,000.00	738,628.63	0.01
5.125% SUB. BNP PARIBAS 17/PERP -JR-S-	USD	590,000.00	503,009.65	0.01
5.375% ILIAD 22/27 -SR-	EUR	700,000.00	727,740.16	0.01
5.375% ORANO 22/27 -SR-	EUR	300,000.00	315,242.73	0.01
5.375% VALEO 22/27 -SR-	EUR	1,400,000.00	1,446,901.26	0.03
5.50% ALTAREA 24/31 -SR-	EUR	2,800,000.00	2,782,429.72	0.05
5.50% ALTICE 19/28 -SR- 144A	USD	550,000.00	359,299.63	0.01
5.50% CARMILA 23/28 -SR-	EUR	700,000.00	750,416.52	0.01
5.50% PRAEMIA HEALTH 23/28 -SR-	EUR	600,000.00	637,099.56	0.01
5.50% SUB. AXA 23/43	EUR	1,000,000.00	1,093,991.30	0.02
5.50% SUB. RENAULT 24/34	EUR	700,000.00	716,530.92	0.01
5.625% SUB. SOCIETE GENERALE 23/33	EUR	1,000,000.00	1,077,433.70	0.02
5.875% ALTICE FRANCE 18/27 -SR-S	EUR	500,000.00	393,460.70	0.01
5.875% ELO 24/28 -SR-	EUR	1,400,000.00	1,313,348.96	0.02
5.875% SUB. CREDIT AGRICOLE ASSURANCES 23/33	EUR	500,000.00	559,679.40	0.01
6.00% ELO 23/29 -SR-	EUR	2,500,000.00	2,323,088.25	0.04
6.375% LOXAM 23/28 -SR-	EUR	1,274,000.00	1,325,680.06	0.02
6.375% SUB. AXA 24/PERP -JR-	EUR	665,000.00	696,151.33	0.01
6.50% BANIJAI 20/26 -SR-	EUR	350,000.00	351,113.14	0.01
6.50% ERAMET 24/29 -SR-	EUR	500,000.00	499,924.15	0.01
6.50% PAPREC HOLDING 23/27 -SR-	EUR	540,000.00	571,157.46	0.01
6.50% SUB. GROUPAMA 24/PERP -JR-	EUR	400,000.00	398,598.00	0.01
6.50% SUB. SOGECAP 23/44	EUR	2,300,000.00	2,550,055.54	0.05
6.75% SUB. SOCIETE GENERALE 18/PERP -JR-	USD	1,200,000.00	1,021,513.13	0.02
7.00% BANIJAY ENTERTAINMENT 23/29 -SR-	EUR	507,000.00	534,599.41	0.01
7.00% ERAMET 23/28 -SR-	EUR	900,000.00	920,891.16	0.02
7.25% AIR FRANCE - KLM 23/26 -SR-	EUR	400,000.00	422,510.20	0.01
7.25% SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	2,200,000.00	2,322,035.10	0.04
7.375% SUB. BNP PARIBAS 23/PERP -JR-	EUR	2,400,000.00	2,565,212.40	0.05
7.75% CGG 21/27 -SR-S	EUR	700,000.00	693,153.86	0.01
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	800,000.00	826,401.44	0.02
9.125% SUB. EDF 23/PERP -JR-S	USD	400,000.00	408,816.35	0.01
9.375% SUB. SOCIETE GENERALE 22/PERP -JR-	USD	2,500,000.00	2,359,491.44	0.04
			152,674,598.54	2.91
<i>Gabon</i>				
6.95% GABON 15/25 -SR-S	USD	200,000.00	168,522.34	0.00
7.00% GABON 21/31 -SR-S	USD	200,000.00	138,400.84	0.00
			306,923.18	0.00
<i>Germany</i>				
FRN BAYERISCHE LANDESBANK 24/26 -SR-	EUR	1,000,000.00	1,001,769.10	0.02
FRN COMMERZBANK 24/27 -SR-	EUR	200,000.00	200,777.52	0.00
FRN LANDESBANK BADEN-WUERTTEMBERG 24/26 -SR-	EUR	1,000,000.00	1,002,734.90	0.02
FRN PRESTIGE BIDCO 24/29 -SR-	EUR	685,000.00	694,670.15	0.01
0.00% COMMERZBANK 96/26 -SR-	ITL	7,310,000,000.00	3,493,413.26	0.07
0.00% K.F.W. 19/26 -SR-S	EUR	675,000.00	645,200.03	0.01
0.00% VONOVIA 21/25 -SR-	EUR	400,000.00	385,362.08	0.01
0.10% COMMERZBANK 21/25 -SR-S	EUR	1,723,000.00	1,677,678.38	0.03
0.25% VONOVIA 21/28 -SR-	EUR	3,700,000.00	3,296,811.74	0.06

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Germany (continued)</i>					
0.375%	LEG IMMOBILIEN 22/26 -SR-	EUR	500,000.00	482,510.00	0.01
0.625%	EVONIK INDUSTRIES 20/25 -SR-	EUR	1,000,000.00	975,766.30	0.02
0.75%	COMMERZBANK 20/26 -SR-	EUR	2,000,000.00	1,974,580.20	0.04
0.75%	DEUTSCHE BANK 21/27 -SR-	EUR	1,000,000.00	969,577.80	0.02
1.00%	SUB. BAYERISCHE LANDESBANK 21/31	EUR	2,700,000.00	2,533,445.37	0.05
1.25%	VOLKSWAGEN BANK 17/25 -SR-	EUR	335,000.00	328,336.85	0.01
1.375%	DEUTSCHE BANK 20/26 -SR-	EUR	1,400,000.00	1,374,365.72	0.03
1.375%	SUB. CMZB 21/31	EUR	1,300,000.00	1,236,616.16	0.02
1.625%	DEUTSCHE BANK 20/27 -SR-S	EUR	2,900,000.00	2,804,999.48	0.05
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	1,000,000.00	996,719.40	0.02
1.625%	VONOVIA 21/51 -SR-	EUR	1,000,000.00	590,121.20	0.01
1.70%	GERMANY 22/32 -SR-	EUR	600,000.00	587,305.26	0.01
1.875%	SUB. ENBW 20/80	EUR	700,000.00	675,057.32	0.01
2.00%	SUB. DEUTSCHE BOERSE 22/48	EUR	1,700,000.00	1,597,527.06	0.03
2.125%	SUB. ENERGIE BADEN-WUERTENBERG 21/81	EUR	300,000.00	249,940.62	0.00
2.125%	SUB. WUSTENROT & WURTTENBERGISCHE 21/41	EUR	2,800,000.00	2,341,965.92	0.04
2.241%	SUB. ALLIANZ 15/45 -JR-S	EUR	1,600,000.00	1,582,632.00	0.03
2.25%	INEOS STYROLUTION GROUP 20/27 -SR-S	EUR	1,000,000.00	968,395.70	0.02
2.25%	SUB. TALANX 17/47	EUR	2,400,000.00	2,299,904.64	0.04
2.50%	VOLKSWAGEN BANK 19/26 -SR-S	EUR	300,000.00	295,973.22	0.01
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	1,500,000.00	1,493,979.00	0.03
3.00%	KNORR-BREMSE 24/29 -SR-	EUR	601,000.00	600,438.19	0.01
3.00%	ZF EUROPE FINANCE 20/25 -SR-	EUR	1,400,000.00	1,388,604.98	0.03
3.125%	AMPRION 24/30 -SR-	EUR	900,000.00	899,780.85	0.02
3.125%	EONSE 24/30 -SR-	EUR	1,257,000.00	1,264,926.39	0.02
3.375%	SUB. HANNOVER 14/PERP -JR-S	EUR	1,000,000.00	996,977.30	0.02
3.45%	AMPRION 22/27 -SR-	EUR	700,000.00	711,315.92	0.01
3.50%	DEUTSCHE POST 24/36 -SR-	EUR	2,294,000.00	2,311,147.19	0.04
3.50%	SUB. ALLIANZ 20/PERP -JR-	USD	600,000.00	517,002.43	0.01
3.625%	AMPRION 24/31 -SR-	EUR	800,000.00	819,793.68	0.02
3.625%	GRUENTHAL 21/26 -SR-	EUR	1,400,000.00	1,391,293.96	0.03
3.625%	LUFTHANSA 24/28 -SR-	EUR	994,000.00	1,000,094.41	0.02
3.625%	ROBERT BOSCH 23/27 -SR-	EUR	1,600,000.00	1,631,418.40	0.03
3.625%	VOLKSWAGEN LEASING 24/26 -SR-	EUR	2,329,000.00	2,352,486.33	0.04
3.75%	VOLKSWAGEN FINANCIAL SERVICES 24/26 -SR-	EUR	1,116,000.00	1,131,524.23	0.02
3.85%	AMPRION 24/39 -SR-	EUR	600,000.00	601,569.18	0.01
3.875%	IHO VERWALTUNGS 19/27 S -PIK-	EUR	1,000,000.00	974,015.20	0.02
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,800,000.00	1,224,087.31	0.02
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	2,300,000.00	2,301,999.16	0.04
3.875%	VOLKSWAGEN LEASING 24/28 -SR-	EUR	1,811,000.00	1,841,641.21	0.03
4.00%	DEUTSCHE BANK 24/28 -SR-	EUR	700,000.00	714,070.35	0.01
4.00%	SUB. DEUTSCHE BANK 22/32	EUR	2,000,000.00	1,997,504.60	0.04
4.00%	VOLKSWAGEN LEASING 24/31 -SR-	EUR	2,000,000.00	2,024,293.20	0.04
4.25%	FRESENIUS SE 22/26 -SR-	EUR	3,000,000.00	3,065,246.10	0.06
4.25%	SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT AG 24/44	EUR	2,000,000.00	2,038,647.00	0.04
4.25%	VOLKSWAGEN BANK 23/26 -SR-	EUR	300,000.00	303,811.32	0.01
4.375%	CHEPLAPHARM ARZN. 20/28 -SR-	EUR	1,400,000.00	1,375,759.28	0.03
4.375%	TK ELEVATOR MIDCO 20/27 -SR-	EUR	700,000.00	694,649.55	0.01
4.50%	BASF 23/35 -SR-	EUR	1,000,000.00	1,081,489.60	0.02
4.50%	HAMBURG COMMERCIAL 24/28 -SR-	EUR	900,000.00	919,448.73	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Germany (continued)</i>					
4.50%	SCHAEFFLER 24/26 -SR-	EUR	900,000.00	913,985.10	0.02
5.125%	FRESENIUS SE 23/30 -SR-	EUR	1,000,000.00	1,093,506.00	0.02
5.25%	COMMERZBANK 23/29 -SR-	EUR	1,500,000.00	1,597,885.20	0.03
5.625%	SUB. DEUTSCHE BANK 20/31	EUR	2,500,000.00	2,558,643.50	0.05
5.625%	WEPA HYGIENEPRODUKTE 24/31 -SR-	EUR	148,000.00	151,608.74	0.00
5.875%	TUI 24/29 -SR-	EUR	440,000.00	458,356.58	0.01
6.125%	SUB. COMMERZBANK AG 20/PERP -JR-	EUR	2,000,000.00	2,008,011.60	0.04
6.125%	ZF EUROPE FINANCE 23/29 -SR-	EUR	1,200,000.00	1,228,954.92	0.02
6.25%	CECONOMY 24/29 -SR-	EUR	1,000,000.00	996,890.40	0.02
6.25%	TUI CRUISES GMBH 24/29 -SR-	EUR	140,000.00	147,363.62	0.00
6.50%	SUB. COMMERZBANK 20/PERP -JR-	EUR	1,000,000.00	1,018,228.00	0.02
6.50%	SUB. COMMERZBANK 22/32 -S-	EUR	2,400,000.00	2,580,468.00	0.05
6.50%	TUI CRUISES 21/26 -SR-	EUR	700,000.00	642,592.71	0.01
6.75%	SUB. COMMERZBANK 23/33	EUR	1,000,000.00	1,095,477.20	0.02
7.00%	SUB. BAYERISCHE LANDESBANK 23/34	EUR	2,000,000.00	2,195,002.00	0.04
7.50%	NIDDA HEALTHCARE 22/26 -SR-	EUR	1,400,000.00	1,449,746.62	0.03
8.75%	IHO VERWALTUNGS 23/28 -SR- -PIK-	EUR	389,000.00	407,711.21	0.01
9.375%	HT TROPLAST 23/28 -SR-	EUR	1,352,000.00	1,395,887.14	0.03
10.00%	SUB. DEUTSCHE BANK 22/PERP -JR-	EUR	5,200,000.00	5,699,575.44	0.11
			104,573,066.41	1.98	
<i>Greece</i>					
4.50%	NATIONAL BANK GREECE 24/29 -SR-	EUR	1,462,000.00	1,503,078.69	0.03
4.625%	PIRAEUS BANK 24/29 -SR-	EUR	1,021,000.00	1,047,602.36	0.02
5.875%	EUROBANK 23/29 -SR-	EUR	1,120,000.00	1,210,753.26	0.02
6.75%	PIRAEUS BANK 23/29 -SR-	EUR	1,000,000.00	1,108,671.50	0.02
7.00%	ALPHA BANK 22/25-24 -SR-	EUR	700,000.00	702,663.85	0.01
8.75%	SUB. PIRAEUS FINANCE. 21/PERP -JR-	EUR	1,000,000.00	1,027,354.00	0.02
11.875%	SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR-	EUR	800,000.00	917,881.84	0.02
			7,518,005.50	0.14	
<i>Guatemala</i>					
4.65%	GUATEMALA 21/41 -SR-S	USD	398,000.00	295,242.06	0.01
5.375%	GUATEMALA 20/32 -SR-	USD	577,000.00	513,312.91	0.01
6.05%	GUATEMALA 24/31 -SR-S	USD	500,000.00	459,412.96	0.01
6.125%	GUATEMALA 19/50 -SR-S	USD	388,000.00	332,571.12	0.01
6.55%	GUATEMALA 24/37 -SR-S	USD	616,000.00	571,970.91	0.01
			2,172,509.96	0.05	
<i>Hong Kong</i>					
2.875%	XIAOMI BEST TIME INTERNATIONAL 21/31 -SR-S	USD	794,000.00	631,778.32	0.01
3.10%	SWIRE PROPERTIES 24/27 -SR-	CNY	3,000,000.00	384,954.84	0.01
3.20%	SUB. AIA GROUP 20/40 -SR-S	USD	600,000.00	422,315.80	0.01
3.343%	SUB. KASIKORNBANK 19/31 -S-	USD	800,000.00	686,626.21	0.01
3.40%	SWIRE PROPERTIES 24/29 -SR-	CNH	5,070,000.00	657,126.57	0.01
3.733%	SUB. BANGKOK BANK 19/34	USD	550,000.00	457,449.16	0.01
3.975%	VANKE REAL ESTATE 17/27 -SR-S	USD	200,000.00	118,143.29	0.00
4.10%	XIAOMI BEST TIME INTERNATIONAL 21/51 -SR-	USD	500,000.00	361,944.37	0.01
4.875%	SUB. BANK OF EAST ASIA 22/32 -SR-	USD	550,000.00	481,872.77	0.01
5.275%	SUB. KASIKORNBANK 20/PERP -JR-S	USD	600,000.00	531,607.78	0.01
5.375%	SUB. AIA GROUP 24/34 -SR-S	USD	495,000.00	457,405.33	0.01
5.825%	SUB. BANK EAST ASIA 20/PERP -JR-	USD	391,000.00	346,593.88	0.01
5.875%	FAR EAST HORIZON 24/28 -SR-	USD	300,000.00	266,899.36	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Hong Kong (continued)</i>				
6.00% SUB. NANYANG BANK 24/34	USD	833,000.00	761,387.86	0.01
6.125% CHINA PING AN INSURANCE OVERSEAS 24/34 -SR-	USD	213,000.00	203,917.54	0.00
6.625% FAR EAST HORIZON 24/27 -SR-	USD	300,000.00	271,851.82	0.01
6.75% SUB. BANK EAST ASIA 24/34	USD	359,000.00	333,541.54	0.01
			7,375,416.44	0.15
<i>Hungary</i>				
2.00% HUNGARY 20/29 SA -SR-	HUF	350,000,000.00	754,515.75	0.01
2.25% HUNGARY 20/33 -SR-	HUF	170,000,000.00	324,176.72	0.01
2.25% HUNGARY 21/34 -SR-	HUF	15,120,000.00	27,703.11	0.00
3.00% HUNGARY 18/38 -SR-	HUF	80,000,000.00	140,876.25	0.00
3.125% HUNGARY 21/51 -SR-	USD	1,000,000.00	599,689.54	0.01
3.25% HUNGARY 15/31 -SR-	HUF	100,000,000.00	215,215.19	0.00
4.50% HUNGARY 22/32	HUF	172,580,000.00	397,244.48	0.01
4.75% HUNGARY 22/32 -SR-	HUF	40,000,000.00	93,145.44	0.00
4.75% OTP BANK 24/28 -SR-	EUR	1,944,000.00	1,977,244.93	0.04
5.50% HUNGARY 22/34 -SR-	USD	200,000.00	182,727.70	0.00
6.50% MVM ENERGETIKA ZAR 24/31 -SR-	USD	755,000.00	702,209.03	0.01
6.75% HUNGARY 23/52 -SR-	USD	589,000.00	594,622.97	0.01
7.50% MVM ENERHETIKA ZAR 23/28 -SR-	USD	220,000.00	209,513.70	0.00
			6,218,884.81	0.10
<i>India</i>				
3.10% ADANI PORTS & SPECIAL 21/31 -SR-S	USD	400,000.00	304,967.68	0.01
3.867% ADANI MUMBAI 21/31 -SR-S	USD	400,000.00	311,372.01	0.01
4.00% ADANI PORTS & S.E.Z. 17/27 -SR-S	USD	700,000.00	600,653.10	0.01
4.125% JSW HYDRO ENERGY 21/31 -SR-S	USD	800,000.00	496,857.67	0.01
4.15% SHRIRAM TRANSPORT 22/25 -SR-S	USD	400,000.00	352,717.85	0.01
4.50% RENEW WIND ENERGY 21/28 -SR-S	USD	200,000.00	167,531.87	0.00
4.896% CANARA BANK 24/29 -SR-	USD	300,000.00	271,441.07	0.01
4.95% JSW INFRASTRUCTURE 22/29 -SR-	USD	300,000.00	261,186.59	0.00
5.05% JSW STEEL 21/32 -SR-S	USD	700,000.00	574,643.84	0.01
5.875% RENEW POWER PVT 20/27 -SR-S	USD	704,000.00	619,595.07	0.01
6.15% SHRIRAM FINANCE 24/28 -SR-S	USD	369,000.00	330,639.94	0.01
6.54% INDIA 22/32 -SR-	INR	332,650,000.00	3,520,525.64	0.07
6.625% SHRIRAM FINANCE 24/27 -SR-	USD	300,000.00	272,945.20	0.01
6.67% INDIA 20/50 -SR-	INR	27,760,000.00	289,459.97	0.01
7.10% INDIA 24/34 -SR-	INR	30,160,000.00	330,284.23	0.01
7.125% MUTHOOT FINANCE 24/28 -SR-S	USD	271,000.00	249,402.71	0.00
7.18% INDIA 23/33 -SR-	INR	109,220,000.00	1,200,810.48	0.02
7.375% MANAPPURAM FINANCE 24/28 -SR-	USD	400,000.00	365,770.00	0.01
7.54% INDIA 22/36 -SR-	INR	61,740,000.00	698,569.02	0.01
7.80% PIRAMAL CAP & HOUSING 24/28 -SR-	USD	211,000.00	193,097.23	0.00
7.80% SAEL GROUP ISSUED INTERNATIONAL BOND 24/31 -SR-	USD	500,000.00	455,640.49	0.01
			11,868,111.66	0.24
<i>Indonesia</i>				
3.398% INDOFOOD CBP 21/31 -SR-	USD	1,000,000.00	815,435.65	0.02
3.75% PT HUTAMA KARYA 20/30 -SR-S	USD	1,140,000.00	980,135.58	0.02
3.75% SUB. BANK NEGARA INDONESIA 21/26	USD	1,200,000.00	1,047,015.94	0.02
4.20% SUB. BANK TABUNGAN 20/25	USD	743,000.00	660,791.26	0.01
4.875% PAKUWON JATI 21/28 -SR-	USD	800,000.00	692,774.88	0.01

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Indonesia (continued)					
5.35%	INDONESIA 18/49 -SR-	USD	250,000.00	236,888.59	0.00
5.375%	JAPFA COMFEED 21/26 -SR-	USD	250,000.00	221,524.44	0.00
5.60%	INDONESIA 23/33 -SR-	USD	727,000.00	700,677.06	0.01
6.20%	FREPORT INDONESIA 22/52 -SR-S	USD	400,000.00	381,469.32	0.01
6.375%	PT KRAKATAU 24/27 -SR-	USD	400,000.00	359,468.22	0.01
6.53%	INDONESIA ASAHAN 18/28 -SR-S	USD	350,000.00	332,645.30	0.01
6.625%	INDONESIA 07/37 -SR-	USD	864,000.00	904,454.88	0.02
6.625%	INDONESIA 23/34 -SR-	IDR	56,885,000,000.00	3,410,618.40	0.06
6.75%	INDONESIA 24/35 -SR-	IDR	7,820,000,000.00	472,837.62	0.01
6.875%	INDONESIA 23/29	IDR	34,494,000,000.00	2,099,759.12	0.04
7.125%	INDONESIA 22/43	IDR	5,644,000,000.00	345,933.39	0.01
7.50%	INDONESIA 17/38 SFR75 -SR-	IDR	8,588,000,000.00	545,209.30	0.01
8.25%	INDONESIA 15/36 -SR-	IDR	11,026,000,000.00	739,672.05	0.01
8.25%	INDONESIA 18/29 -SR-	IDR	49,514,000,000.00	3,168,439.12	0.06
8.375%	INDONESIA 19/39 -SR-	IDR	14,089,000,000.00	958,545.54	0.02
8.75%	INDONESIA 13/44	IDR	5,865,000,000.00	419,008.36	0.01
8.75%	INDONESIA 15/31 -SR-	IDR	15,991,000,000.00	1,062,135.66	0.02
9.50%	INDONESIA 11/41 -SR-	IDR	11,253,000,000.00	841,945.94	0.02
			21,397,385.62	0.41	
Ireland					
0.50%	AIB GROUP 21/27 -SR-	EUR	360,000.00	341,745.98	0.01
0.875%	CCEP FINANCE 21/33 -SR-	EUR	2,800,000.00	2,305,612.12	0.04
1.00%	LINDE IE 22/27 -SR-	EUR	900,000.00	865,233.99	0.02
1.875%	BANK OF IRELAND 22/26 -SR-	EUR	3,442,000.00	3,408,867.65	0.06
1.875%	ZURICH FINANCE IRELAND 20/50	EUR	900,000.00	821,199.15	0.02
2.125%	ARDAGH PACK.FIN.20/26 -SR-	EUR	950,000.00	824,680.18	0.02
2.625%	EIRCOM FINANCE 19/27 -SR-S	EUR	1,000,000.00	975,059.90	0.02
3.00%	LINDE PLC 24/28 -SR-	EUR	1,800,000.00	1,819,654.74	0.03
3.00%	SUB. PERMANENT TSB 21/31	EUR	1,913,000.00	1,871,749.60	0.04
3.50%	EIRCOM FINANCE DAC 19/26	EUR	1,100,000.00	1,091,740.21	0.02
3.625%	LINDE PLC US 23/34 -SR-	EUR	600,000.00	622,090.32	0.01
4.625%	SUB. AIB GROUP 24/35	EUR	1,263,000.00	1,292,830.54	0.02
4.875%	DOLYA HOLDCO 20/28 -SR-	GBP	1,400,000.00	1,556,725.31	0.03
5.871%	AIB GROUP 24/35 -SR-	USD	1,400,000.00	1,324,152.03	0.02
6.25%	SUB. AIB GROUP 20/PERP	EUR	1,600,000.00	1,618,242.40	0.03
6.75%	SUB. BANK OF IRELAND 22/33	EUR	1,100,000.00	1,197,226.69	0.02
7.125%	SUB. AIB GROUP (COBO) 24/PERP -JR-	EUR	800,000.00	835,436.00	0.02
7.875%	GRENKE FINANCE 23/27 -SR-	EUR	2,646,000.00	2,843,494.00	0.05
13.25%	SUB. PERMANENT 22/PERP -JR-	EUR	1,950,000.00	2,315,843.21	0.04
			27,931,584.02	0.52	
Isle of Man					
3.375%	ANGLOGOLD ASH 21/28 -SR-	USD	300,000.00	253,711.84	0.00
			253,711.84	0.00	
Israel					
3.255%	SUB. BANK HAPOLIM (COCO) 21/32	USD	200,000.00	166,205.83	0.00
4.875%	ENERGEAN ISRAEL FINANCE 21/26 -SR-	USD	750,000.00	641,135.89	0.01
5.375%	ENERGEAN ISRAEL FINANCE 21/28 -SR-	USD	600,000.00	484,806.02	0.01
7.129%	SUB. BANK LEUMI LE-ISRAEL 23/33	USD	400,000.00	358,441.36	0.01
8.50%	ENERGEAN ISRAEL 23/33 -SR-	USD	500,000.00	424,364.97	0.01
			2,074,954.07	0.04	

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<i>Italy</i>				
FRN EVOCA 24/29 -SR-	EUR	700,000.00	708,990.31	0.01
FRN FIBER BIDCO 24/30 -SR-	EUR	825,000.00	830,509.52	0.02
FRN GOLDEN GOOSE 21/27 -SR-S	EUR	700,000.00	703,091.41	0.01
FRN INTESA SANPAOLO 24/27 -SR-	EUR	980,000.00	982,282.81	0.02
FRN ITALMATCH CHEMICALS 23/28 -SR-	EUR	700,000.00	710,018.75	0.01
FRN LA DORIA SPA 24/29 -SR-	EUR	702,000.00	713,531.54	0.01
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	1,500,000.00	1,633,932.30	0.03
FRN SUB. UNICREDIT SPA 19/PERP -JR-S	EUR	1,000,000.00	1,030,852.10	0.02
0.00% SNAM 21/25 -SR-	EUR	1,000,000.00	973,549.50	0.02
0.125% TERNA RETE ELETTRICA NAZIONALE 19/25 -SR-	EUR	622,000.00	606,693.82	0.01
0.325% UNICREDIT 21/26 -SR-	EUR	1,500,000.00	1,452,392.70	0.03
0.875% MEDIOBANCA 19/26 -SR-S	EUR	2,500,000.00	2,433,343.00	0.05
1.20% ITALY 22/25 -SR-S	EUR	11,000,000.00	10,853,555.90	0.20
1.25% ENI SPA 20/26 -SR-	EUR	1,300,000.00	1,267,351.02	0.02
1.375% TERNA 17/27 -SR-S	EUR	3,500,000.00	3,377,978.80	0.06
1.60% ITALY (BTP) (HICP) 22/28 -SR-	EUR	90,000,000.00	89,170,964.51	1.69
1.625% NEXI 21/26 -SR-	EUR	1,400,000.00	1,359,334.62	0.03
1.75% AUTOSTRADE ITALIA 15/26 '3' -SR-S	EUR	1,000,000.00	978,998.50	0.02
1.75% BANCO BPM 19/25 -SR-S	EUR	1,000,000.00	993,919.00	0.02
2.20% UNICREDIT 20/27 -SR-	EUR	1,500,000.00	1,481,406.60	0.03
2.25% SUB. ENEL SPA 20/PERP	EUR	5,783,000.00	5,550,266.06	0.10
2.375% ITALY 19/24 -SR-S	USD	3,000,000.00	2,680,307.72	0.05
2.375% SUB. TERNA RETE 22/PERP -JR-	EUR	2,000,000.00	1,903,923.00	0.04
2.75% TELECOM ITALIA 19/25 -SR-S	EUR	1,400,000.00	1,392,094.48	0.03
3.00% TELECOM ITALIA 16/25 -SR-S	EUR	1,400,000.00	1,392,267.66	0.03
3.25% GUALA CLOSURES 21/28 -SR-S	EUR	1,400,000.00	1,317,673.56	0.02
3.375% SNAM 24/28 -SR-	EUR	872,000.00	884,491.23	0.02
3.375% SUB. ENEL 18/PERP -JR-S	EUR	2,000,000.00	1,972,683.00	0.04
3.50% BRUNELLO BIDCO S.P.A. 21/28 -SR-	EUR	1,400,000.00	1,354,092.04	0.03
3.75% IMA 20/28 -SR-	EUR	778,000.00	755,785.77	0.01
3.875% BANCO BPM SPA 24/30 -SR-	EUR	2,158,000.00	2,173,507.39	0.04
3.875% LEASYS SPA 24/27 -SR-	EUR	855,000.00	871,415.74	0.02
3.875% UNICREDIT SPA 24/28 -SR-	EUR	1,117,000.00	1,138,424.06	0.02
3.875% WEBUILD 22/26 -SR-	EUR	1,200,000.00	1,201,302.84	0.02
4.00% ITALY 23/30 -SR-S	EUR	4,960,000.00	5,254,631.94	0.10
4.00% INTESA SANPAOLO 23/26 -SR-	EUR	3,000,000.00	3,053,050.80	0.06
4.375% AUTOSTRADE 10/25 'S.8' -SR-S	EUR	3,500,000.00	3,537,987.95	0.07
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	1,000,000.00	1,041,201.50	0.02
4.875% ALMAVIVA 21/26 -SR-S	EUR	900,000.00	907,418.07	0.02
5.00% DOVALUE 20/25 -SR-	EUR	375,000.00	373,530.19	0.01
5.00% LIBRA GROUPCO 21/27 -SR-S	EUR	688,000.00	683,611.11	0.01
5.00% SUB. A2A 24/PERP -SR-	EUR	1,620,000.00	1,651,688.66	0.03
5.375% WEBUILD 24/29 -SR-	EUR	302,000.00	311,042.24	0.01
5.399% SUB. ASSICURAZIONI GENERALI 23/33 -SR-S	EUR	700,000.00	769,371.75	0.01
5.459% SUB. UNICREDIT SPA 20/35 -S-	USD	1,900,000.00	1,674,637.80	0.03
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	567,000.00	587,139.73	0.01
5.875% ENGINEERING INGEGNERIA 20/26 -SR-S	EUR	469,000.00	461,189.09	0.01
5.875% WEBUILD 20/25 -SR-	EUR	10,000.00	10,175.94	0.00
6.125% MARCOLIN 21/26 -SR-	EUR	700,000.00	703,508.54	0.01
6.50% SUB UNICREDIT 24/PERP -JR-	EUR	1,000,000.00	1,018,598.90	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Italy (continued)					
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	608,531.10	0.01
7.00%	WEBUILD 23/28 -SR-	EUR	601,000.00	654,670.50	0.01
7.25%	REKEEP 21/26 -SR-S	EUR	500,000.00	468,378.10	0.01
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	2,000,000.00	2,091,095.80	0.04
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	529,000.00	595,616.12	0.01
10.00%	INTERNATIONAL DESIGN 23/28 -SR-S	EUR	452,000.00	486,309.15	0.01
			173,794,316.24	3.29	
Ivory Coast					
4.875%	IVORY COAST 20/32 -SR-	EUR	799,000.00	706,176.02	0.01
6.375%	IVORY COAST 15/28 -S-	USD	280,000.00	250,890.77	0.00
7.625%	IVORY COAST 24/33 -SR-	USD	560,000.00	515,083.08	0.01
8.25%	IVORY COAST 24/37 -SR-	USD	740,000.00	681,070.01	0.01
			2,153,219.88	0.03	
Jamaica					
7.875%	JAMAICA 15/45 -SR-	USD	200,000.00	221,445.12	0.00
			221,445.12	0.00	
Japan					
0.005%	JAPAN (CPI) 23/33 S28 -SR-	JPY	830,000,000.00	5,641,500.41	0.11
0.005%	JAPAN 23/25 -SR-	JPY	475,000,000.00	2,968,408.38	0.06
0.10%	JAPAN 23/25 -SR-	JPY	307,700,000.00	1,923,539.47	0.04
0.184%	MIZUHO FINANCIAL 21/26 -SR-	EUR	200,000.00	192,112.12	0.00
0.50%	JAPAN 19/59 S.12 -SR-	JPY	153,600,000.00	574,269.95	0.01
0.632%	SUMITOMO MITSUI FINANCIAL GROUP 19/29 -SR-S	EUR	3,500,000.00	3,089,967.30	0.06
3.125%	SOFTBANK GROUP 17/25 -SR-	EUR	1,650,000.00	1,631,265.90	0.03
3.556%	MITSUBISHI UFJ FINANCIAL GROUP 24/32 -SR-	EUR	1,300,000.00	1,314,567.67	0.02
4.00%	SOFTBANK GROUP 21/26 -SR-	USD	1,400,000.00	1,225,395.49	0.02
4.636%	MITSUBISHI UFJ FINANCIAL 23/31 -SR-	EUR	1,522,000.00	1,629,992.44	0.03
4.867%	NORINCHUKIN 22/27 -SR-S	USD	903,000.00	813,416.81	0.02
5.071%	NORINCHUKIN 22/32 -SR-S	USD	800,000.00	722,560.87	0.01
5.43%	NORINCHUKIN B 23/28 -SR-	USD	800,000.00	732,992.22	0.01
			22,459,989.03	0.42	
Jersey					
7.00%	AVIS BUDGET 24/29 -SR-	EUR	926,000.00	927,773.48	0.02
10.25%	TVL FINANCE 23/28 -SR-S	GBP	1,000,000.00	1,260,336.26	0.02
			2,188,109.74	0.04	
Jordan					
4.95%	JORDAN 20/25 -SR-S	USD	230,000.00	203,321.69	0.00
5.85%	JORDAN 20/30 -SR-S	USD	258,000.00	216,769.92	0.00
6.125%	JORDAN 15/26 -SR-	USD	430,000.00	380,071.73	0.01
7.375%	JORDAN 17/47 -SR-S	USD	208,000.00	171,221.36	0.00
7.50%	JORDAN 23/29 -SR-	USD	297,000.00	269,395.31	0.01
			1,240,780.01	0.02	
Kazakhstan					
3.50%	KAZMUNAYGAZ NATIONAL 20/33 -SR-S	USD	1,000,000.00	781,403.98	0.01
5.125%	KAZAKHSTAN 15/25 '3'	USD	506,000.00	453,121.84	0.01
5.75%	KAZMUNAYGAZ NATIONAL 17/47 -SR-S	USD	500,000.00	413,767.42	0.01
6.375%	KAZMUNAYGAZ 18/48 -SR-S	USD	350,000.00	312,530.21	0.01
			1,960,823.45	0.04	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Kenya				
7.00% KENYA 19/27 -SR-S	USD	400,000.00	352,246.32	0.01
			352,246.32	0.01
Kuwait				
2.75% SUB. BURGAN BANK 20/31	USD	1,700,000.00	1,423,143.63	0.03
			1,423,143.63	0.03
Lebanon				
6.10% LEBANON 10/22 -SR-S- -DEF-	USD	468,000.00	27,460.66	0.00
6.20% LEBANON 15/25 -SR-S- -DEF-	USD	1,142,000.00	66,638.18	0.00
6.25% LEBANON 15/24 -DEF-	USD	204,000.00	11,981.67	0.00
6.25% LEBANON 16/22 -SR-S- -DEF-	USD	190,000.00	11,230.36	0.00
6.375% LEBANON 10/20 '1' -SR- -DEF-	USD	107,000.00	6,289.49	0.00
6.65% LEBANON 15/28 '76' -SR- -DEF-	USD	495,000.00	28,964.43	0.00
6.75% LEBANON 12/27 -SR- -DEF-	USD	749,000.00	43,881.59	0.00
6.85% LEBANON 17/27 -SR- -DEF-	USD	778,000.00	45,448.94	0.00
7.00% LEBANON 17/32 -SR- -DEF-	USD	450,000.00	26,224.75	0.00
7.05% LEBANON 15/35 '77' -SR- -DEF-	USD	300,000.00	17,670.53	0.00
7.25% LEBANON 17/37 -SR- -DEF-	USD	955,000.00	56,131.60	0.00
			341,922.20	0.00
Liechtenstein				
0.50% SWISS LIFE 21/31 -SR-	EUR	1,500,000.00	1,256,327.10	0.02
			1,256,327.10	0.02
Luxembourg				
0.20% DH EUROPE FINANCE 19/26 -SR-	EUR	3,977,000.00	3,832,462.70	0.07
0.318% HIGHLAND HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,421,406.60	0.03
0.375% AROUNDTOWN 21/27 -SR-	EUR	400,000.00	366,067.72	0.01
0.375% AXA LOGISTICS 21/26 -SR-	EUR	2,000,000.00	1,885,617.00	0.04
0.45% DH EUROPE FINANCE 19/28 -SR-	EUR	1,000,000.00	925,761.30	0.02
1.00% BLACKSTONE PR 21/26 -SR-	EUR	648,000.00	616,990.48	0.01
1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR-	EUR	2,562,000.00	2,427,386.37	0.05
1.25% SEGRO CAPITAL 22/26 -SR-	EUR	1,997,000.00	1,945,198.82	0.04
1.50% CPI PROPERTY GROUP 21/31 -SR-	EUR	1,500,000.00	1,131,844.05	0.02
1.50% LOGICOR FINANCING 20/26 -SR-	EUR	250,000.00	242,061.20	0.00
1.625% CPI PROPERTY (FR/RAT) 19/27 -SR-S	EUR	1,155,000.00	1,083,446.25	0.02
1.625% MEDTRONIC GLOBAL 20/50 -SR-S	EUR	1,000,000.00	655,929.30	0.01
1.625% SES 18/26 -SR-S	EUR	500,000.00	489,898.25	0.01
1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-	EUR	1,300,000.00	882,204.18	0.02
1.875% SEGRO CAPITAL 22/30 -SR-	EUR	1,113,000.00	1,032,290.03	0.02
1.876% PROLOGIS INTL II 15/25	EUR	340,000.00	337,104.63	0.01
2.50% JOHN DEERE BANK 22/26 -SR-	EUR	2,975,000.00	2,960,165.76	0.06
2.75% CONTOURGLOBAL POWER 20/26 -SR-S	EUR	1,400,000.00	1,380,570.94	0.03
2.75% CPI PROPERTY 20/26 -SR-	EUR	1,300,000.00	1,254,443.06	0.02
2.875% SUB. SES 21/PERP	EUR	883,000.00	840,630.48	0.02
3.00% ALTICE FINANCING 20/28 -SR-S	EUR	700,000.00	576,556.12	0.01
3.125% ARAMARK INTERNATIONAL 17/25 -SR-S	EUR	700,000.00	697,335.87	0.01
3.125% MATTERHORN TELECOM 19/26 -S-	EUR	2,100,000.00	2,080,262.52	0.04
3.50% SAMSONITE FINCO 18/26 -SR-S	EUR	700,000.00	695,063.32	0.01
3.625% REPSOL EUROPE FINANCE 24/34 -SR-	EUR	1,400,000.00	1,404,795.70	0.03
4.00% TRATON FINANCE LUXEMBOURG 23/25 -SR-	EUR	2,100,000.00	2,110,596.18	0.04
4.25% LOGICOR FINANCING 24/29 -SR-	EUR	912,000.00	927,743.76	0.02
4.375% GRAND CITY 24/30 -SR-	EUR	900,000.00	917,350.92	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Luxembourg (continued)					
4.387%	EIG PEARL 22/46 -SR-	USD	1,700,000.00	1,253,619.62	0.02
4.50%	MILLICOM CELLULAR 20/31 -SR-S	USD	400,000.00	321,718.87	0.01
4.625%	LOGICOR FINANCING 24/28 -SR-	EUR	2,034,000.00	2,095,864.72	0.04
4.625%	P3 GROUP 24/30 -SR-	EUR	1,165,000.00	1,206,055.65	0.02
4.75%	ALTICE FINCO 17/28 -SR-S	EUR	350,000.00	244,055.81	0.00
4.80%	AROUNDTOWN 24/29 -SR-	EUR	2,100,000.00	2,127,240.15	0.04
5.00%	CIDRON AIDA 21/28 -SR-	EUR	1,000,000.00	970,880.20	0.02
5.25%	MATTERHORN 23/28 -SR-	CHF	400,000.00	443,902.36	0.01
5.25%	ULTRAPAR INTERNATIONAL 16/26 -SR-S	USD	420,000.00	374,975.54	0.01
5.625%	IHS HOLDING 21/26 -SR-S	USD	509,000.00	448,377.91	0.01
5.70%	RAIZEN FUELS 24/35 -SR-S	USD	726,000.00	644,477.91	0.01
5.75%	SUMMER BC 19/26 -S-	EUR	700,000.00	700,865.48	0.01
5.853%	GREENSAIF PIPELINES 24/36 -SR-	USD	624,000.00	578,313.20	0.01
6.129%	GREENSAIF PIPELINES 23/38 -SR-	USD	1,200,000.00	1,138,609.67	0.02
6.25%	MHP LUX 19/29 -SR-	USD	900,000.00	612,274.55	0.01
6.45%	RAIZEN FUELS 24/34 -SR-	USD	429,000.00	406,243.35	0.01
6.51%	GREENSAIF PIPELINES 23/42 -SR-	USD	300,000.00	289,670.97	0.01
6.625%	MILLICOM INTERNATIONAL CELLULAR 18/26 -SR-S	USD	400,000.00	321,817.72	0.01
6.75%	ROSSINI 24/29 -SR-S	EUR	192,000.00	202,325.82	0.00
7.00%	CPI PROPERTY GROUP 24/29 -SR-	EUR	2,400,000.00	2,482,666.56	0.05
7.375%	MILLICOM INTERNATIONAL 24/32 -SR-S	USD	1,400,000.00	1,285,698.81	0.02
7.75%	PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S	USD	600,000.00	552,197.03	0.01
8.75%	MONICHEM 23/28 -SR-	EUR	791,000.00	813,039.08	0.02
				54,636,074.49	1.06
Malaysia					
2.632%	MALAYSIA 20/31 S0002	MYR	885,000.00	180,562.77	0.00
3.582%	MALAYSIA 22/32 -SR-	MYR	2,821,000.00	606,326.29	0.01
3.733%	MALAYSIA 13/28 '13/0005' -SR-	MYR	4,506,000.00	986,752.52	0.02
3.757%	MALAYSIA 19/40 S0005 -SR-	MYR	6,235,000.00	1,322,472.86	0.02
3.892%	MALAYSIA 12/27 '12/0002'	MYR	1,890,000.00	415,705.05	0.01
3.899%	MALAYSIA 17/27 S.4 -SR-	MYR	7,500,000.00	1,652,142.24	0.03
4.232%	MALAYSIA 11/31 '11'	MYR	1,463,000.00	327,517.23	0.01
4.498%	MALAYSIA 10/30 -SR-	MYR	3,200,000.00	726,059.26	0.01
4.642%	MALAYSIA 18/33 S.0318 -SR-	MYR	1,689,000.00	391,452.13	0.01
4.696%	MALAYSIA 22/42 -SR-	MYR	1,316,000.00	310,562.14	0.01
4.759%	KHAZANAH CAPITAL 24/34 -SR-	USD	500,000.00	449,884.74	0.01
4.762%	MALAYSIA 17/37 S.0317 -SR-	MYR	334,000.00	78,858.33	0.00
4.921%	MALAYSIA 18/48 '0518' -SR-	MYR	1,007,000.00	244,508.74	0.00
				7,692,804.30	0.14
Mauritius					
3.975%	SUB. NETWORK I2I 21/PERP-S-	USD	1,000,000.00	867,557.48	0.02
4.00%	INDIA GREEN POWER HOLDINGS 21/27	USD	1,150,000.00	915,044.81	0.02
4.50%	UPL 18/28 -SR-S	USD	300,000.00	242,836.95	0.00
5.50%	GREENKO SOLAR 22/25 -SR-	USD	500,000.00	445,440.33	0.01
				2,470,879.57	0.05
Mexico					
FRN	SUB. BANCO SANTANDER 18/28 -S-	USD	900,000.00	849,550.00	0.02
4.28%	MEXICO 21/41 -SR-	USD	200,000.00	147,567.66	0.00
4.50%	MINERA MEXICO 19/50 -SR-S	USD	700,000.00	512,928.50	0.01

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Mexico (continued)					
4.75%	IENOVA 20/51 -SR-S	USD	750,000.00	520,054.00	0.01
4.875%	GRUMA 14/24 -SR-	USD	200,000.00	178,524.68	0.00
4.90%	ELECTRICIDAD FIRME DE MEXICO 21/26 -SR- S	USD	621,000.00	541,249.52	0.01
5.25%	BBVA BANCOMER 24/29 -SR-	USD	756,000.00	687,281.36	0.01
5.50%	MEXICO CITY AIRPORT 17/47 -S-	USD	666,000.00	514,709.52	0.01
5.70%	COMISION FEDERAL DE ELECTRICIDAD 24/30 -SR-S	USD	336,000.00	302,069.71	0.01
5.75%	MEXICO 10/2110 'T.24'	USD	468,000.00	366,911.38	0.01
5.75%	GRUPO KUO 17/27 -SR-S	USD	725,000.00	640,071.50	0.01
7.25%	BANCO ACTINVER INSTITUCION DE BANCA MULTIPLE 24/41 -SR-S	USD	1,306,000.00	1,213,812.45	0.02
7.50%	MEXICO 22/33 -SR-	MXN	201,400.00	822,638.84	0.02
7.50%	SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A	USD	1,900,000.00	1,706,589.89	0.03
7.525%	SUB. BANCO SANTANDER 18/28 144A	USD	1,000,000.00	943,944.44	0.02
7.75%	MEXICO 11/31 MXN100 -SR-	MXN	5,117,800.00	21,708,848.22	0.41
7.75%	MEXICO 11/42 MXN100 -SR-	MXN	382,893.00	1,460,474.74	0.03
7.75%	MEXICO 14/34 MXN100 -SR-	MXN	347,800.00	1,423,905.93	0.03
7.75%	ALSEA 21/26 -SR-S	USD	270,000.00	246,109.14	0.00
7.875%	BUFFALO ENERGY MEXICO 24/39 -SR-	USD	951,000.00	906,790.61	0.02
8.00%	MEXICO 23/35 -SR-	MXN	282,400.00	1,160,079.90	0.02
8.45%	SUB. BBVA MEXICO 23/38 -SR-S	USD	3,300,000.00	3,220,583.30	0.06
8.50%	MEXICO 09/38 MXN100	MXN	58,200.00	245,301.18	0.00
10.00%	MEXICO 06/36 MXN100 -SR-	MXN	18,700.00	89,385.01	0.00
				40,409,381.48	0.76
Mongolia					
5.125%	MONGOLIA 20/26 -SR-S	USD	225,000.00	198,385.76	0.00
				198,385.76	0.00
Morocco					
4.00%	MOROCCO 20/50 -SR-	USD	700,000.00	464,831.14	0.01
				464,831.14	0.01
Netherlands					
FRN	SUB. KONINKLIJKE 22/PERP	EUR	805,000.00	857,812.59	0.02
FRN	TRIVIUM PACKAGING FINANCE 19/26	EUR	700,000.00	702,903.60	0.01
FRN	UNITED GROUP 24/29 -SR-	EUR	305,000.00	304,861.32	0.01
0.25%	ENEL FINANCE INTERNATIONAL 21/26 -SR-	EUR	1,000,000.00	959,716.90	0.02
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	2,500,000.00	2,343,693.50	0.04
0.25%	HEIMSTADEN BOSTAD 21/24 -SR-	EUR	500,000.00	499,109.90	0.01
0.375%	RECKITT BENCKISER 20/26 -SR-	EUR	702,000.00	674,095.85	0.01
0.50%	RELX FINANCE 20/28 -SR-S	EUR	2,195,000.00	2,039,600.59	0.04
0.50%	SCHLUMBERGER FINANCE 19/31 -SR-S	EUR	1,000,000.00	837,524.00	0.02
0.625%	HEIMST BOSTAD 22/25 -SR-	EUR	2,786,000.00	2,705,085.37	0.05
0.625%	VONOVIA FINANCE BV 19/27 -SR-	EUR	2,300,000.00	2,146,857.49	0.04
0.75%	ENEL FINANCE 21/30 -SR-	EUR	1,500,000.00	1,316,762.10	0.02
0.75%	WOLTERS KLUWER 20/30 -SR-	EUR	2,500,000.00	2,216,217.00	0.04
0.875%	KPN 21/33 -SR-	EUR	2,300,000.00	1,876,732.38	0.04
0.95%	WPC EUROBOND 21/30 -SR-	EUR	2,800,000.00	2,450,779.80	0.05
1.00%	HEIMSTADEN BOSTAD 21/28 -SR-	EUR	300,000.00	264,856.47	0.00
1.00%	SUB. ADECCO IFS 21/82	EUR	1,300,000.00	1,200,298.84	0.02
1.00%	SUB. ING GROEP 19/30 -S-	EUR	900,000.00	872,342.19	0.02
1.00%	VONOVIA FINANCE 21/41 -SR-	EUR	2,000,000.00	1,263,160.40	0.02
1.125%	ARGENTUM/GIVAUDAN 18/25 -S-	EUR	2,400,000.00	2,355,117.12	0.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
1.25% CTP 21/29 -SR-	EUR	900,000.00	808,056.81	0.02
1.25% ING GROUP 22/27 -SR-	EUR	2,900,000.00	2,830,314.45	0.05
1.35% WPC EUROBOND 19/28 -SR-	EUR	1,500,000.00	1,408,244.85	0.03
1.362% UPJOHN FINANCE 20/27 -SR-	EUR	350,000.00	335,085.94	0.01
1.375% DSV FINANCE 22/30 -SR-	EUR	3,000,000.00	2,729,916.00	0.05
1.375% HEIMST BOSTAD 22/28 -SR-	EUR	1,500,000.00	1,332,144.60	0.03
1.375% HEIMSTADEN BOSTAD 20/27 -SR-	EUR	1,300,000.00	1,204,829.60	0.02
1.50% SIKA CAPITAL 19/31 -SR-S	EUR	1,559,000.00	1,420,550.51	0.03
1.50% VONOVIA FINANCE 18/26 -SR-	EUR	1,500,000.00	1,464,922.50	0.03
1.625% EDP FINANCE 18/26 -SR-	EUR	1,000,000.00	982,886.40	0.02
1.75% SUB. DE VOLKSBANK 20/30	EUR	1,000,000.00	981,056.70	0.02
1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	3,000,000.00	2,924,139.30	0.06
2.00% DUFY ONE 19/27 -SR-S	EUR	1,400,000.00	1,350,102.32	0.03
2.125% ING GROUP 22/26 -SR-	EUR	3,500,000.00	3,473,836.10	0.07
2.125% SUB. ING 20/31	EUR	900,000.00	880,901.46	0.02
2.125% WPC EUROBOND 18/27 -SR-	EUR	500,000.00	489,530.65	0.01
2.25% JAB HOLDINGS 19/39 -SR-S	EUR	2,000,000.00	1,568,262.60	0.03
2.374% SUB. TENNET HOLDING 20/PERP	EUR	672,000.00	661,019.18	0.01
2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	2,500,000.00	2,278,754.75	0.04
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	1,400,000.00	1,353,370.20	0.03
2.75% LSEG NETHERLANDS 24/27 -SR-	EUR	1,000,000.00	1,000,348.10	0.02
2.875% VZ VENDOR FINANCE 20/29	EUR	700,000.00	647,195.15	0.01
2.88% SUB. TELEFONICA 21/PERP	EUR	1,400,000.00	1,335,372.92	0.03
3.00% GSK CAPITAL 22/27 -SR-	EUR	1,219,000.00	1,230,130.93	0.02
3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	1,159,000.00	1,165,008.60	0.02
3.125% ABB FINANCE 24/29 -SR-	EUR	1,100,000.00	1,113,609.42	0.02
3.125% NOVO NORD AS 24/29 -SR-	EUR	604,000.00	616,335.61	0.01
3.125% PPF TELECOM GROUP 19/26 -SR-S	EUR	2,100,000.00	2,090,766.51	0.04
3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-	EUR	1,108,000.00	1,114,787.83	0.02
3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-	EUR	3,101,000.00	3,136,593.28	0.06
3.25% SUB. RABOBANK 19/PERP -JR-S	EUR	1,600,000.00	1,512,447.04	0.03
3.375% ABB FINANCE 23/31 -SR-	EUR	584,000.00	598,338.60	0.01
3.375% ABB FINANCE 24/34 -SR-	EUR	1,409,000.00	1,438,101.63	0.03
3.375% DUFY ONE 21/28 -SR-	EUR	700,000.00	692,125.42	0.01
3.375% PACCAR FINANCE EUROPE 23/26 -SR-	EUR	200,000.00	201,812.72	0.00
3.375% SUB. ELM BV FOR HELVETIA 17/47	EUR	2,500,000.00	2,474,522.50	0.05
3.375% VEON HOLDING 24/27 -SR-	USD	250,000.00	196,891.34	0.00
3.50% SUB. ARGENTUM 16/46 -JR-S	EUR	3,461,000.00	3,472,617.54	0.07
3.50% SUB. VOLKSWAGEN 20/PERP -JR-	EUR	300,000.00	297,608.70	0.01
3.50% SWISSCOM FINANCE 24/28 -SR-	EUR	678,000.00	697,869.60	0.01
3.625% ASR NEDERLAND 23/28 -SR-	EUR	1,301,000.00	1,331,760.71	0.03
3.625% OCI 20/25 -SR-	EUR	300,000.00	269,689.39	0.01
3.625% SWISSCOM FINANCE 24/36 -SR-	EUR	1,143,000.00	1,173,937.92	0.02
3.625% UNITED GROUP 20/28 -SR-S	EUR	500,000.00	479,943.05	0.01
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	3,000,000.00	2,886,861.60	0.05
3.75% BRENNTAG FINANCE 24/28 -SR-	EUR	1,000,000.00	1,019,795.60	0.02
3.75% ELM FOR FIRMENICH INTERNATIONAL 20/PERP	EUR	2,280,000.00	2,267,523.61	0.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
3.75% SIKA CAPITAL 23/26 -SR-	EUR	2,600,000.00	2,650,704.94	0.05
3.75% TEVA PHARMACEUTICAL 21/27 -SR-	EUR	1,400,000.00	1,391,267.22	0.03
3.75% TRIVIUM PACKAGING FINANCE 19/26	EUR	770,000.00	767,921.08	0.01
3.83% WINTERSHALL DEA FINANCE 24/29 -SR-	EUR	2,005,000.00	2,012,760.95	0.04
3.832% PROSUS 20/51 -SR-	USD	600,000.00	376,681.83	0.01
3.875% ING GROUP 24/29 -SR-	EUR	1,900,000.00	1,947,854.16	0.04
3.875% SUB. RABOBANK UA 22/32	EUR	4,300,000.00	4,357,107.87	0.08
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	3,200,000.00	3,190,890.24	0.06
3.875% SUB. VOLKSWAGEN 20/PERP -SR-	EUR	300,000.00	280,319.58	0.01
3.875% SUB. VOLKSWAGEN INTL FINANCE 17/PERP	EUR	1,800,000.00	1,751,586.12	0.03
3.875% SWISSCOM FINANCE 24/44 -SR-	EUR	930,000.00	957,410.82	0.02
3.97% SANDOZ FINANCE 23/27 -SR-	EUR	2,365,000.00	2,424,240.18	0.05
4.00% TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-	EUR	1,686,000.00	1,731,043.01	0.03
4.00% VEON HOLDING 24/25	USD	225,000.00	196,524.43	0.00
4.027% PROSUS 20/50 -SR-S	USD	700,000.00	458,386.74	0.01
4.193% PROSUS 22/32 -SR-S	USD	965,000.00	808,194.19	0.02
4.25% NE PROPERTY 24/32 -SR-	EUR	766,000.00	766,416.70	0.01
4.25% SARTORIUS FINANCE 23/26 -SR-	EUR	2,500,000.00	2,557,500.50	0.05
4.25% SUB. ING GROUP 24/35	EUR	1,600,000.00	1,624,109.76	0.03
4.357% WINTERSHALL DEA FINANCE 24/32 -SR-	EUR	1,375,000.00	1,381,029.38	0.03
4.375% ABN AMRO BANK 23/28 -SR-	EUR	1,200,000.00	1,257,728.76	0.02
4.375% SUB ABN AMRO BANK 24/36	EUR	1,000,000.00	1,022,884.00	0.02
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	1,200,000.00	1,109,830.80	0.02
4.50% BRASKEM NETHERLAND 19/30 -SR-S	USD	200,000.00	159,451.56	0.00
4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-	EUR	300,000.00	304,591.05	0.01
4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-	EUR	704,000.00	678,475.49	0.01
4.625% SUB. RABOBANK 14/29 -S-	GBP	1,500,000.00	1,760,883.41	0.03
4.625% SUB. RABOBANK 18/PERP -JR-S	EUR	1,400,000.00	1,388,202.76	0.03
4.625% SUB. TENNET 24/PERP -JR-	EUR	878,000.00	889,360.09	0.02
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	1,496,000.00	1,493,333.83	0.03
4.75% CTP 24/30 -SR-	EUR	2,219,000.00	2,298,630.81	0.04
4.75% TEVA PHARMACEUTICAL 21/27 -SR-	USD	1,200,000.00	1,058,731.37	0.02
4.875% REWE INTERNATIONAL FINANCE 23/30 -SR-	EUR	1,000,000.00	1,070,544.00	0.02
5.00% JAB HOLDINGS 23/33 -SR-	EUR	1,200,000.00	1,305,430.80	0.02
5.00% SUB. ING GROUP 23/35 -SR-	EUR	1,100,000.00	1,157,518.78	0.02
5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-	USD	591,000.00	515,641.03	0.01
5.50% MYRIAD INTL HOLDINGS 15/25	USD	280,000.00	251,139.99	0.00
5.625% MERCEDES-BENZ 23/26 -SR-	GBP	1,300,000.00	1,584,910.57	0.03
6.00% PETROBRAS GLOBAL 24/35 -SR-	USD	610,000.00	541,614.63	0.01
6.00% SUB. NN GROUP 23/43	EUR	1,000,000.00	1,111,581.20	0.02
6.25% OI EUROPEAN 23/28 -SR-	EUR	1,400,000.00	1,460,169.34	0.03
6.375% SUB. NN GROUP 24/PERP -JR-	EUR	700,000.00	716,353.26	0.01
6.375% VTR FINANCE 20/28 -SR-S	USD	600,000.00	491,578.52	0.01
6.50% SUB. ING GROEP (COCO) 15/PERP -JR-	USD	1,500,000.00	1,343,138.29	0.03
6.50% SUB. RABOBANK 14/PERP -JR-S	EUR	1,644,475.00	1,876,508.61	0.04
6.748% MV24 CAP. 19/34 -S-	USD	960,000.00	660,965.19	0.01
6.75% SUB. ACHMEA 23/43	EUR	1,500,000.00	1,710,538.20	0.03
7.00% SUB. DE VOLKSBANK 22/PERP	EUR	1,800,000.00	1,817,114.04	0.03
7.25% BRASKEM NETHERLANDS 23/33 -SR-S	USD	200,000.00	177,331.19	0.00
7.25% SUB. ING GROUP 24/PERP -JR-	USD	300,000.00	277,893.63	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands (continued)</i>				
7.50% BOI FINANCE 22/27 -SR-	EUR	188,000.00	178,286.83	0.00
7.75% METINVEST 19/29 -SR-S	USD	300,000.00	174,654.35	0.00
8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S	USD	632,000.00	566,861.26	0.01
8.00% IPD 3 BV 23/28 -SR-	EUR	1,233,000.00	1,308,091.43	0.02
8.50% METINVEST 18/26 -SR-S	USD	302,000.00	212,524.96	0.00
9.00% VILLA DUTCH 22/29 -SR-	EUR	700,000.00	702,896.74	0.01
10.00% SUMMER BIDCO 24/29 -SR- -PIK-	EUR	463,437.00	479,211.98	0.01
			159,574,000.10	3.02
<i>New Zealand</i>				
3.527% ANZ NEW ZEALAND 24/28 -SR-	EUR	1,066,000.00	1,086,645.86	0.02
			1,086,645.86	0.02
<i>Nigeria</i>				
2.875% AFRICA FINANCE 21/28 -SR-	USD	500,000.00	411,382.77	0.01
4.375% AFRICA FINANCE 19/26 -SR-S	USD	1,700,000.00	1,501,735.81	0.03
6.125% NIGERIA 21/28 -SR-	USD	350,000.00	284,722.51	0.01
6.125% ACCESS BANK NIGERIA 21/26 -SR-	USD	416,000.00	354,972.44	0.01
6.25% IHS HLDG 21/28 -SR-	USD	476,000.00	398,483.46	0.01
6.50% NIGERIA 17/27 -SR-S	USD	529,000.00	445,165.31	0.01
7.375% NIGERIA 21/33 -SR-	USD	400,000.00	305,166.01	0.01
7.625% NIGERIA 17/47 -SR-S	USD	717,000.00	492,882.45	0.01
7.625% NIGERIA 18/25 -SR-S	USD	490,000.00	439,338.72	0.01
7.75% SEPLAT PETRO 21/26 -SR-	USD	750,000.00	672,475.40	0.01
8.375% NIGERIA 22/29 -SR-	USD	418,000.00	363,578.86	0.01
8.747% NIGERIA 18/31 -SR-	USD	200,000.00	172,578.59	0.00
9.125% SUB. ACCESS BANK 21/PERP -JR-S	USD	595,000.00	520,362.87	0.01
9.248% NIGERIA 18/49 -SR-S	USD	200,000.00	162,695.14	0.00
			6,525,540.34	0.14
<i>Norway</i>				
4.875% SPAREBANK 1 -SR- 23/28 -SR-	EUR	1,300,000.00	1,382,831.06	0.03
			1,382,831.06	0.03
<i>Oman</i>				
4.75% OMAN 16/26 -SR-	USD	400,000.00	357,187.66	0.01
5.125% OQ SAOC 21/28 -SR-	USD	330,000.00	296,665.22	0.01
6.25% OMAN 21/31 -SR-S	USD	910,000.00	870,058.50	0.02
6.75% OMAN 18/48 '3' T1 -SR-S	USD	650,000.00	629,578.52	0.01
			2,153,489.90	0.05
<i>Pakistan</i>				
6.00% PAKISTAN 21/26 -SR-	USD	565,000.00	475,067.26	0.01
6.875% PAKISTAN 17/27 -SR-S	USD	496,000.00	403,609.66	0.01
7.50% PAKISTAN WATER AND POWER 21/31 -SR-	USD	200,000.00	140,146.87	0.00
			1,018,823.79	0.02
<i>Panama</i>				
2.50% BANCO DE PANAMA 20/30 -SR-S	USD	1,050,000.00	778,341.94	0.01
3.16% PANAMA 19/30 -SR-	USD	517,000.00	413,944.55	0.01
3.87% PANAMA 19/60 -SR-	USD	754,000.00	423,042.86	0.01
4.30% PANAMA 13/PERP -SR-	USD	720,000.00	455,078.60	0.01
4.375% AES 20/30 -SR-	USD	800,000.00	622,300.80	0.01
4.50% PANAMA 17/47 -SR-	USD	461,000.00	312,435.12	0.01
4.50% PANAMA 20/56 -SR-	USD	1,189,000.00	763,215.93	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
<i>Panama (continued)</i>					
4.50%	PANAMA 22/63 -SR-	USD	262,000.00	163,429.82	0.00
5.125%	AEROPUERTO TOCUMEN 21/61 -SR-S	USD	401,000.00	283,676.46	0.01
8.875%	PANAMA 97/27	USD	250,000.00	248,687.41	0.00
			4,464,153.49	0.08	
<i>Paraguay</i>					
5.00%	PARAGUAY 16/26 -SR-	USD	194,000.00	174,030.86	0.00
5.60%	PARAGUAY 18/48 -SR-S	USD	900,000.00	770,413.37	0.01
6.10%	PARAGUAY 14/44 -SR-S	USD	405,000.00	372,845.41	0.01
			1,317,289.64	0.02	
<i>Peru</i>					
1.862%	PERU 20/32 -SR-	USD	333,000.00	239,876.18	0.00
2.78%	PERU 20/60 -SR-	USD	444,000.00	240,468.77	0.00
2.783%	PERU 20/31 -SR-	USD	220,000.00	175,901.35	0.00
2.844%	PERU 19/30 -SR-	USD	484,000.00	395,803.24	0.01
3.00%	PERU 21/34 -SR-	USD	1,386,000.00	1,066,611.76	0.02
3.125%	SUB. BANCO CREDITO PERU 20/30 -SR-S	USD	800,000.00	700,353.31	0.01
3.25%	SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S	USD	1,189,000.00	1,007,465.69	0.02
3.30%	PERU 21/41 -SR-	USD	539,000.00	381,708.54	0.01
5.40%	PERU 19/34 -SR-	PEN	2,594,000.00	586,533.86	0.01
5.746%	NIAGARA ENERGY 24/34 -SR-	USD	838,000.00	754,148.27	0.01
5.75%	INRETAIL SHOPPING 18/28 -SR-S	USD	280,000.00	252,000.90	0.00
5.80%	SUB. BANCO DE CREDITO DEL PERU 24/35 -SR-	USD	960,000.00	857,573.78	0.02
5.875%	PERU 24/54 -SR-	USD	1,061,000.00	998,730.52	0.02
5.95%	COFIDE 24/29 -SR-	USD	269,000.00	249,487.89	0.00
6.15%	PERU 17/32 -SR-	PEN	1,352,000.00	330,829.95	0.01
6.85%	PERU (DUAL CURRENCY) 10/42 -SR-S	PEN	974.00	241,464.75	0.00
6.90%	PERU 07/37 -SR-S	PEN	3,766.00	933,657.87	0.02
6.95%	PERU (DUAL CURRENCY) 09/31 -SR-S	PEN	7,130.00	1,837,268.19	0.03
7.30%	PERU 23/33 -SR- PEN1000	PEN	124,000.00	32,295.16	0.00
7.60%	PERU 24/39 -SR-	PEN	4,178,000.00	1,095,372.88	0.02
			12,377,552.86	0.21	
<i>Philippines</i>					
2.95%	PHILIPPINES 20/45 -SR-	USD	870,000.00	576,099.64	0.01
3.00%	GLOBE TELECOM 20/35 -SR-	USD	700,000.00	515,208.90	0.01
5.95%	PETRON CORP. 21/PERP -SR-	USD	200,000.00	178,311.05	0.00
6.25%	PHILIPPINES 24/29 -SR-	PHP	87,895,000.00	1,440,988.28	0.03
6.25%	PHILIPPINES 24/34 -SR-	PHP	58,900,000.00	977,505.27	0.02
6.50%	SUB. RIZAL COMMERCIAL BANKING 20/PERP -JR-	USD	500,000.00	445,886.08	0.01
6.625%	PHILIPPINES 23/33 -SR-	PHP	69,960,000.00	1,188,042.20	0.02
8.00%	PHILIPPINES 11/31 '20-17' -SR-	PHP	21,115,000.00	381,863.57	0.01
9.50%	PHILIPPINES -GLOBAL- 05/30 -SR-	USD	320,000.00	356,405.17	0.01
			6,060,310.16	0.12	
<i>Poland</i>					
0.93%	POLAND 23/26 -SR-	JPY	200,000,000.00	1,248,891.94	0.02
1.25%	POLAND 20/30 -SR-	PLN	8,072,000.00	1,533,102.74	0.03
1.75%	POLAND 21/32 -SR-	PLN	6,407,000.00	1,193,127.77	0.02
2.75%	POLAND 13/28 -SR-	PLN	2,790,000.00	611,930.18	0.01
3.875%	PKO BANK POLSKI 24/27 -SR-	EUR	710,000.00	712,536.19	0.01
4.034%	MBANK 24/30 -SR-	EUR	800,000.00	800,750.96	0.02
4.50%	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 24/28 -SR-	EUR	1,003,000.00	1,019,841.97	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Poland (continued)				
5.125% POLAND 24/34 -SR-	USD	558,000.00	514,118.05	0.01
5.308% BANK MILLENNIUM 24/29 -SR-	EUR	2,307,000.00	2,341,505.80	0.04
5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-	USD	200,000.00	183,782.77	0.00
5.50% POLAND 23/53	USD	1,001,000.00	919,100.13	0.02
5.50% POLAND 24/54 -SR-	USD	827,000.00	758,084.17	0.01
5.75% BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-	USD	400,000.00	375,669.84	0.01
6.00% POLAND 22/33 -SR-	PLN	5,401,000.00	1,340,005.55	0.03
7.50% POLAND 22/28 -SR-	PLN	2,719,000.00	696,036.69	0.01
8.375% MBANK 23/27 -SR-	EUR	2,300,000.00	2,484,484.84	0.05
9.875% BANK MILLENNIUM 23/27 -SR-	EUR	4,065,000.00	4,434,257.69	0.08
			21,167,227.28	0.39
Portugal				
0.00% NOVO BANCO 14/48 -SR-S	EUR	300,000.00	111,636.87	0.00
0.00% NOVO BANCO 14/49 -SR-S	EUR	250,000.00	90,577.93	0.00
0.00% NOVO BANCO 14/52 -SR-	EUR	33,000.00	10,379.79	0.00
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	200,000.00	196,572.26	0.00
3.50% NOVO BANCO 24/29 -SR-	EUR	1,700,000.00	1,710,829.34	0.03
3.875% ENERGIAS DE PORTUGAL 23/28 -SR-	EUR	700,000.00	722,738.38	0.01
4.25% NOVO BANCO 24/28 -SR-	EUR	1,000,000.00	1,022,833.20	0.02
5.625% BANCO COMERCIAL PORTUGUES 23/26 -SR-	EUR	1,400,000.00	1,432,720.52	0.03
5.943% SUB. EDP 23/83	EUR	400,000.00	421,808.56	0.01
7.75% SUB. FIDELIDADE 24/PERP -JR-	EUR	1,800,000.00	1,825,956.54	0.03
8.125% SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP -JR	EUR	1,400,000.00	1,473,620.96	0.03
9.875% SUB. NOVO BANCO 23/33 -SR-	EUR	2,000,000.00	2,336,578.00	0.04
10.00% CEMG 23/26 -SR-	EUR	600,000.00	638,376.84	0.01
			11,994,629.19	0.21
Qatar				
4.00% SUB. AL-AHLI BANK 21/PERP -JR-	USD	800,000.00	688,951.00	0.01
4.50% SUB. COMMERCIAL BANK DUBAI 21/PERP -JR-	USD	1,751,000.00	1,533,404.22	0.03
			2,222,355.22	0.04
Republic of Ghana				
0.00% REPUBLIC OF GHANA 21/25 -SR-	USD	205,000.00	80,879.52	0.00
6.375% REPUBLIC OF GHANA 20/27 -SR-S -DEF-	USD	239,000.00	112,066.47	0.00
7.75% REPUBLIC OF GHANA 21/29 -SR- -DEF-	USD	415,000.00	196,261.53	0.00
8.125% REPUBLIC OF GHANA 14/26 -S- -DEF-	USD	372,606.00	177,060.33	0.00
8.35% REPUBLIC OF GHANA 23/27 -SR- -PIK-	GHS	147,010.00	5,978.64	0.00
8.50% REPUBLIC OF GHANA 23/28 -SR- -PIK-	GHS	147,337.00	5,314.44	0.00
8.625% REPUBLIC OF GHANA 21/34 -SR-S -DEF-	USD	250,000.00	118,892.09	0.00
8.627% REPUBLIC OF GHANA 18/49 -SR- -DEF-	USD	200,000.00	94,022.32	0.00
8.65% REPUBLIC OF GHANA 23/29 -SR- -PIK-	GHS	137,818.00	4,489.27	0.00
8.75% REPUBLIC OF GHANA 20/61 -SR-S -DEF-	USD	977,000.00	468,742.25	0.01
8.80% REPUBLIC OF GHANA 23/30 -SR- -PIK-	GHS	138,123.00	4,144.72	0.00
8.875% REPUBLIC OF GHANA 21/42 -SR-S -DEF-	USD	309,000.00	146,414.93	0.00
8.95% REPUBLIC OF GHANA 19/51 -DEF-	USD	218,000.00	104,563.55	0.00
8.95% REPUBLIC OF GHANA 23/31 -SR- -PIK-	GHS	138,429.00	3,873.49	0.00
9.10% REPUBLIC OF GHANA 23/32 -SR- -PIK-	GHS	138,733.00	3,683.97	0.00
9.25% REPUBLIC OF GHANA 23/33 -SR- -PIK-	GHS	139,039.00	3,509.45	0.00
			1,529,896.97	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Romania				
3.25% ROMANIA 20/26 -SR-	RON	1,715,000.00	329,522.29	0.01
3.25% RCS & RDS 20/28 -SR-S	EUR	700,000.00	673,494.36	0.01
3.65% ROMANIA 16/31 S.15Y -SR-	RON	1,000,000.00	169,139.17	0.00
4.00% ROMANIA 20/51 -SR-S	USD	190,000.00	124,202.68	0.00
4.15% ROMANIA 20/28 -SR-	RON	1,285,000.00	242,657.69	0.00
4.25% ROMANIA 21/36 -SR-	RON	3,110,000.00	507,270.99	0.01
4.75% ROMANIA 19/34 -SR-	RON	1,955,000.00	340,571.04	0.01
4.85% ROMANIA 21/29 -SR-	RON	1,945,000.00	365,656.22	0.01
5.00% ROMANIA 18/29 S10Y -SR-	RON	4,550,000.00	868,961.79	0.02
5.00% ROMANIA 22/26 -SR-S	EUR	360,000.00	370,433.59	0.01
5.125% ROMANIA 18/48 -SR-S	USD	398,000.00	311,156.25	0.01
5.75% ROMANIA 24/35 -SR-S	USD	1,882,000.00	1,672,759.78	0.03
5.80% ROMANIA 11/27 -SR-	RON	1,500,000.00	298,840.59	0.01
6.70% ROMANIA 22/32 -SR-	RON	410,000.00	82,773.18	0.00
7.20% ROMANIA 23/33 -SR-	RON	2,825,000.00	589,639.80	0.01
7.625% ROMANIA 23/53 -SR-	USD	938,000.00	964,213.89	0.02
8.25% ROMANIA 22/32 -SR-	RON	1,080,000.00	238,637.00	0.00
8.75% ROMANIA 22/28 -SR-	RON	3,720,000.00	810,652.78	0.02
			8,960,583.09	0.18
Saudi Arabia				
3.45% SAUDI ARABIA 21/61 -SR-	USD	406,000.00	248,397.23	0.00
3.75% SAUDI ARABIA 20/55 -SR-S	USD	444,000.00	295,636.97	0.01
4.50% SAUDI ARABIA 16/46 S3 -SR-S	USD	812,000.00	643,401.38	0.01
5.75% SAUDI ARABIA 24/54 -SR-S	USD	977,000.00	894,686.50	0.02
			2,082,122.08	0.04
Senegal				
6.25% SENEGAL 17/33 -S-	USD	210,000.00	161,197.74	0.00
6.75% SENEGAL 18/48 -SR-S	USD	200,000.00	131,344.88	0.00
			292,542.62	0.00
Serbia				
4.50% SERBIA 19/26 -SR-	RSD	10,900,000.00	93,538.72	0.00
6.00% SERBIA 24/34 -SR-	USD	602,000.00	555,234.14	0.01
6.50% SERBIA 23/33 -SR-	USD	200,000.00	191,339.28	0.00
			840,112.14	0.01
Singapore				
FRN BOC AVIATION 18/25 -SR-S	USD	370,000.00	332,710.86	0.01
4.50% SUB. GLOBAL LOG. 21/PERP	USD	500,000.00	299,732.55	0.01
5.375% SMIC SG HOLDINGS 24/29 -SR-	USD	767,000.00	700,670.66	0.01
5.45% SUB. NANSHAN 24/34	USD	400,000.00	358,272.15	0.01
7.375% MEDCO OAK 19/26 -SR-S	USD	783,000.00	710,963.65	0.01
8.96% MEDCO MAPLE 23/29 -SR-	USD	250,000.00	236,528.38	0.00
9.625% YINS PRODUCTION FINANCIAL SERVICES 24/29 -SR-	USD	150,000.00	137,782.07	0.00
			2,776,660.32	0.05
South Africa				
4.30% SOUTH AFRICA 16/28 -SR-	USD	400,000.00	346,875.79	0.01
4.85% SOUTH AFRICA 19/29 -SR-	USD	400,000.00	347,860.70	0.01
4.875% SOUTH AFRICA 16/26 -SR-	USD	284,000.00	253,944.88	0.00
5.65% SOUTH AFRICA 17/47 -SR-	USD	1,015,000.00	756,723.51	0.01
5.75% SOUTH AFRICA 19/49 -SR-	USD	617,000.00	458,030.70	0.01
5.875% SOUTH AFRICA 13/25 -SR-	USD	200,000.00	180,548.81	0.00

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
South Africa (continued)					
5.875%	SOUTH AFRICA 22/32 -SR-	USD	212,000.00	189,202.69	0.00
6.25%	SOUTH AFRICA 06/36 R209 -SR-	ZAR	6,000,000.00	232,008.07	0.00
6.25%	SOUTH AFRICA 11/41 -SR-	USD	1,208,000.00	1,019,486.19	0.02
6.50%	SOUTH AFRICA 10/41 R214 -SR-	ZAR	5,445,687.00	197,269.73	0.00
7.30%	SOUTH AFRICA 22/52 -SR-	USD	315,000.00	280,397.57	0.01
8.00%	SOUTH AFRICA 13/30 -SR-	ZAR	30,158,499.00	1,525,017.63	0.03
8.25%	SOUTH AFRICA 14/32 S2032	ZAR	33,029,166.00	1,622,070.69	0.03
8.50%	SOUTH AFRICA 13/37 R	ZAR	22,045,376.00	1,004,379.03	0.02
8.75%	SOUTH AFRICA 14/44 -SR-	ZAR	431,916,689.00	18,981,464.72	0.36
8.875%	SOUTH AFRICA 15/35 R -SR-	ZAR	68,193,904.00	3,308,685.93	0.06
9.00%	SOUTH AFRICA 15/40 -SR-	ZAR	61,811,789.00	2,838,433.22	0.05
			33,542,399.86	0.62	
South Korea					
FRN	KOREA NATIONAL OIL CORPORATION 23/26 -SR-S	USD	400,000.00	360,790.55	0.01
2.125%	KOREA INVESTMENT & SECURITIES 21/26 -SR-S	USD	463,000.00	395,264.00	0.01
4.50%	SUB. SHINHAN BANK 18/28 -S-	USD	300,000.00	266,117.74	0.01
5.125%	SUB. WOORI BANK 18/28 -S-	USD	800,000.00	722,957.33	0.01
5.50%	MIRAE ASSET 24/27 -SR-	USD	442,000.00	401,684.77	0.01
5.75%	SUB. SHINHAN BANK 24/34 -SR-	USD	646,000.00	601,642.23	0.01
6.375%	SUB. WOORI BANK 24/PERP -SR-S	USD	376,000.00	345,091.24	0.01
6.50%	SK HYNIX 23/33 -SR-S	USD	1,000,000.00	988,223.80	0.02
			4,081,771.66	0.09	
Spain					
FRN	SUB. CAIXABANK 18/PERP -JR-	EUR	400,000.00	395,625.28	0.01
0.75%	CAIXABANK 20/26 -SR-	EUR	3,800,000.00	3,726,535.74	0.07
1.00%	SUB. BBVA 20/30 S	EUR	1,000,000.00	991,537.00	0.02
1.00%	UNICAJA BANCO 21/26 -SR-	EUR	1,000,000.00	972,425.00	0.02
1.125%	BANCO DE SABADELL 20/27 -SR-	EUR	3,000,000.00	2,927,221.20	0.06
1.25%	SUB. BANKINTER 21/32	EUR	1,100,000.00	1,029,571.73	0.02
1.60%	SPAIN 15/25 -SR-	EUR	4,000,000.00	3,971,043.60	0.07
1.75%	BANCO BILBAO 22/25 -SR-	EUR	2,200,000.00	2,169,288.44	0.04
2.25%	CELLNEX FINANCE 22/26 -SR-	EUR	3,600,000.00	3,565,068.12	0.07
2.25%	GRIFOLS 19/27 -SR-S	EUR	700,000.00	671,718.67	0.01
2.625%	IBERDROLA FINANCE 24/28 -SR-	EUR	1,700,000.00	1,696,275.47	0.03
2.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/25 -SR-	EUR	1,400,000.00	1,395,061.92	0.03
3.25%	BANCO SANTANDER 24/29 -SR-	EUR	2,100,000.00	2,103,086.79	0.04
3.375%	ABERTIS INFRAESTRUCTURAS 19/26 -SR-	GBP	1,500,000.00	1,740,848.81	0.03
3.50%	AMADEUS IT 24/29 -SR-	EUR	700,000.00	712,607.00	0.01
3.50%	BANCO SANTANDER 24/28 -SR-	EUR	1,000,000.00	1,012,571.60	0.02
3.50%	GRUPO ANTOLIN 21/28 -SR-	EUR	564,000.00	435,361.19	0.01
3.625%	CELLNEX FINANCE COMPANY S.A. 24/29 -SR-	EUR	1,700,000.00	1,730,487.12	0.03
3.625%	ENAGAS FINANCIACIONES 24/34 -SR-	EUR	1,800,000.00	1,804,093.92	0.03
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	2,200,000.00	2,230,564.82	0.04
3.875%	GRIFOLS 21/28 -SR-	EUR	200,000.00	185,869.22	0.00
3.90%	SPAIN 23/39 -SR-	EUR	3,180,000.00	3,398,450.74	0.06
4.00%	LORCA TELECOM 20/27 -SR-	EUR	1,400,000.00	1,392,111.98	0.03
4.00%	MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	1,389,000.00	1,393,856.78	0.03
4.375%	IBERCAJA BANCO 24/28 -SR-	EUR	900,000.00	930,799.17	0.02
4.375%	SUB. CAIXABANK 24/36	EUR	1,400,000.00	1,414,656.32	0.03
4.625%	BCO SANTANDER 23/27 -SR-	EUR	4,100,000.00	4,227,603.48	0.08

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Spain (continued)				
4.625% CAIXABANK 23/27 -SR-	EUR	2,000,000.00	2,050,182.60	0.04
4.75% KUTXABANK 23/27 -SR-	EUR	4,000,000.00	4,111,631.60	0.08
4.875% BANCO SANTANDER 23/31 -SR-	EUR	1,500,000.00	1,626,414.60	0.03
4.875% SUB. UNICAJA 21/PERP -JR-	EUR	1,600,000.00	1,511,761.92	0.03
5.00% SUB. SABSM (COCO) 21/PERP -JR-	EUR	600,000.00	577,761.78	0.01
5.375% BANCO DE SABADELL 22/26 -SR-	EUR	1,200,000.00	1,223,892.48	0.02
5.50% ABANCA 23/26 -SR-	EUR	700,000.00	708,535.10	0.01
5.625% IBERCAJA BCO 23/27 -SR-	EUR	2,000,000.00	2,081,687.00	0.04
5.75% AL CANDELARIA 21/33 -SR-	USD	670,000.00	488,446.43	0.01
5.75% SUB. BANCO SANTANDER 23/33	EUR	1,500,000.00	1,597,706.25	0.03
6.00% SUB. ABANCA 21/PERP -JR-	EUR	200,000.00	199,186.86	0.00
6.50% SUB. BBVA (COCO) 19/PERP -JR-	USD	1,000,000.00	895,250.65	0.02
6.875% SUB. CAIXABANK 23/33	GBP	2,000,000.00	2,489,125.87	0.05
7.25% UNICAJA BANCO 22/27 -SR-	EUR	2,000,000.00	2,151,947.40	0.04
7.50% SUB. CAIXABANK 24/PERP -JR-	EUR	800,000.00	854,828.48	0.02
8.25% SUB. CAIXABANK 23/PERP -JR-	EUR	1,600,000.00	1,742,841.12	0.03
8.375% SUB. ABANCA 23/33	EUR	1,100,000.00	1,244,574.10	0.02
9.125% SUB. IBERCAJA 23/PERP -JR-	EUR	800,000.00	859,348.16	0.02
9.375% SUB. BANCO CV 23/PERP -JR-	EUR	1,600,000.00	1,780,711.04	0.03
9.625% SUB. BANCO SA -JR-	USD	1,800,000.00	1,794,271.67	0.03
9.625% SUB. BANCO SA -JR-	USD	1,800,000.00	1,899,177.89	0.04
9.75% OHL OPERACIONES 21/26 -SR-S -PIK-	EUR	600,000.00	567,034.56	0.01
10.375% GRUPO ANTOLIN 24/30 -SR-	EUR	333,000.00	312,533.62	0.01
			80,993,192.29	1.53
Sri Lanka				
6.75% SRI LANKA 18/28 -SR-S	USD	650,000.00	326,313.69	0.01
			326,313.69	0.01
Sweden				
0.625% SWEDISH EXPORT 21/24 -SR-	USD	400,000.00	357,515.05	0.01
1.125% HEIMSTADEN 20/26 -SR-	EUR	1,000,000.00	956,882.40	0.02
2.00% VOLVO CAR 17/25 S1 -SR-S	EUR	1,400,000.00	1,392,449.80	0.03
2.75% INVESTOR 22/32 -SR-	EUR	2,444,000.00	2,385,820.09	0.04
3.00% DOMETIC GROUP 19/26 -SR-S	EUR	700,000.00	688,550.24	0.01
3.875% SVENSKA HANDELSBANKEN 23/27 -SR-	EUR	2,175,000.00	2,236,771.74	0.04
4.125% CASTELLUM 24/30 -SR-	EUR	773,000.00	777,437.02	0.01
4.25% MOLNLYCKE 23/28 -SR-	EUR	3,811,000.00	3,947,870.92	0.07
4.25% MOLNLYCKE 24/34 -SR-	EUR	576,000.00	597,296.22	0.01
4.375% HEIMSTADEN 21/27 -SR-	EUR	500,000.00	437,971.20	0.01
4.75% SUB. SVENSKA HANDELSBANK 20/PERP -JR-	USD	2,000,000.00	1,646,088.21	0.03
7.125% VERISURE HOLDING 23/28 -SR-	EUR	700,000.00	731,201.31	0.01
7.75% SUB. SWEDBANK 24/PERP -JR-	USD	1,000,000.00	948,202.70	0.02
9.25% VERISURE HOLDING 22/27 -SR-S	EUR	700,000.00	735,138.67	0.01
			17,839,195.57	0.32
Switzerland				
0.625% UBS GROUP 21/33 -SR-S	EUR	1,100,000.00	877,069.38	0.02
0.65% CREDIT SUISSE 20/28 -SR-S	EUR	1,100,000.00	1,040,816.04	0.02
1.00% UBS GROUP 19/27 -SR-S	EUR	2,000,000.00	1,932,142.80	0.04
1.50% CREDIT SUISSE LONDON 16/26 -SR-	EUR	1,000,000.00	979,501.90	0.02
2.125% UBS GROUP 22/26 -SR-S	EUR	1,000,000.00	989,144.10	0.02
2.75% UBS GROUP 22/27 -SR-	EUR	2,923,000.00	2,908,868.17	0.05

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
Switzerland (continued)					
4.156%	ZUERCHER KANTONALBANK 23/29 -SR-	EUR	2,000,000.00	2,083,142.80	0.04
4.467%	ZUERCHER KANTONALBANK 23/27 -SR-	EUR	3,000,000.00	3,086,562.60	0.06
9.25%	SUB. UBS 23/PERP -JR-	USD	1,334,000.00	1,409,432.13	0.03
9.25%	SUB. UBS -JR-	USD	4,012,000.00	3,980,557.49	0.08
			19,287,237.41	0.38	
Thailand					
1.585%	THAILAND M.O.F. 20/35 -SR-	THB	7,700,000.00	193,481.01	0.00
2.00%	THAILAND M.O.F. 21/31 -SR-	THB	45,400,000.00	1,226,127.62	0.02
2.40%	THAILAND 23/29 -SR-	THB	12,369,000.00	344,003.97	0.01
2.875%	THAILAND M.O.F. 16/46 -SR-	THB	19,271,000.00	514,571.02	0.01
2.875%	THAILAND M.O.F. 18/28	THB	24,312,000.00	689,550.84	0.01
2.98%	GC TREASURY CENTER 21/31 -SR-S	USD	700,000.00	550,141.08	0.01
3.35%	THAILAND 22/33 -SR-	THB	13,885,000.00	410,072.86	0.01
3.39%	THAILAND 22/37 -SR-	THB	12,301,000.00	367,656.97	0.01
3.45%	THAILAND 22/43 -SR-	THB	21,451,000.00	642,170.97	0.01
3.50%	THAI OIL TREASURY CENTER 19/49 -SR-S	USD	200,000.00	127,399.11	0.00
3.75%	THAI OIL TREASURY CENTER 20/50 -SR-	USD	600,000.00	399,436.85	0.01
5.375%	THAI OIL TREASURY 18/48 -SR-S	USD	500,000.00	427,126.31	0.01
6.875%	MUANGTHAI CAPITAL 24/28 -SR-	USD	205,000.00	185,827.51	0.00
			6,077,566.12	0.11	
Trinidad & Tobago					
6.40%	TRINIDAD & TOBAGO 24/34 -SR-	USD	2,112,000.00	1,959,177.46	0.04
			1,959,177.46	0.04	
Tunisia					
5.75%	TUNISIA 15/25 -SR-S	USD	217,000.00	188,420.78	0.00
6.375%	BANQUE CENTRALE DE TUNISIE 19/26 -SR-S	EUR	400,000.00	361,656.68	0.01
			550,077.46	0.01	
Turkey					
FRN	SUB. TURKIYE GARANTI BANKASI 17/27 -S-	USD	550,000.00	500,242.69	0.01
4.875%	TURKEY 13/43 -SR-	USD	764,000.00	515,814.97	0.01
5.75%	TURKEY 17/47 -SR-	USD	372,000.00	270,175.87	0.01
6.50%	TURKEY 21/33 -SR-	USD	571,000.00	507,060.31	0.01
6.625%	TURKEY 14/45	USD	452,000.00	368,532.40	0.01
6.875%	TURKEY -GLOBAL- 06/36	USD	102,000.00	91,502.56	0.00
6.95%	TURKIYE SISE VE CAM FABRIKALARI 19/26 -SR-S	USD	380,000.00	346,383.34	0.01
7.25%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 22/27 -SR-S	USD	400,000.00	372,546.02	0.01
7.625%	TURKEY 24/34 -SR-	USD	772,000.00	735,009.60	0.01
8.375%	EREGLI DEMIR VE CELIK 24/29 -SR-	USD	724,000.00	667,742.11	0.01
8.509%	HAZINE MÜSTESARLIGI VARLIK KIRALAMA 23/29 -SR-	USD	871,000.00	853,731.69	0.02
9.369%	AKBANK 24/PERP -JR-	USD	690,000.00	640,100.45	0.01
9.743%	SUB. YAPI VE KREDI 24/PERP -JR-	USD	810,000.00	757,453.76	0.01
9.75%	LIMAK CIMENTO 24/29 -SR-	USD	595,000.00	522,109.60	0.01
9.75%	VESTEL ELEKTRONIK 24/29 -SR-	USD	1,218,000.00	1,103,649.31	0.02
17.30%	TURKEY 23/28 -SR-	TRY	3,438,460.00	65,125.01	0.00
26.20%	TURKEY 23/33 -SR-	TRY	24,816,242.00	638,272.76	0.01
31.08%	TURKEY 23/28 -SR-	TRY	68,376,881.00	1,832,848.71	0.03
37.00%	TURKEY 24/26 -SR-	TRY	32,211,642.00	835,018.12	0.02
			11,623,319.28	0.22	

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Ukraine</i>				
0.00% UKRAINE - GDP LINKED NOTE 15/40	USD	901,000.00	571,101.19	0.01
0.00% UKRAINE 24/30 -SR-S	USD	110,557.00	43,504.63	0.00
0.00% UKRAINE 24/34 -SR-S	USD	413,138.00	123,805.05	0.00
0.00% UKRAINE 24/35 -SR-	USD	349,129.00	135,909.36	0.00
0.00% UKRAINE 24/36 -SR-	USD	290,941.00	112,541.95	0.00
1.75% UKRAINE 24/29 -SR-S	USD	317,592.00	168,274.65	0.00
1.75% UKRAINE 24/34 -SR-	USD	773,868.00	309,711.37	0.01
1.75% UKRAINE 24/35 -SR-	USD	604,399.00	236,410.98	0.00
1.75% UKRAINE 24/36 -SR-S	USD	328,089.00	126,488.03	0.00
6.875% NATIONAL POWER COMPANY UKRENERGO 21/28 -SR-	USD	1,563,000.00	892,402.86	0.02
			2,720,150.07	0.04
<i>United Arab Emirates</i>				
FRN ABU DHABI COMMERCIAL BANK 24/29 -SR-	USD	300,000.00	271,057.18	0.01
FRN EMIRATES NBD 24/29 -SR-	USD	400,000.00	365,137.45	0.01
FRN FIRST ABU DHABI BANK 24/29 -SR-	USD	350,000.00	315,764.21	0.01
2.50% ABU DHABI PORTS 21/31 -SR-	USD	200,000.00	158,135.97	0.00
3.625% SUB. NBK TIER 21/PERP -JR-	USD	500,000.00	427,536.63	0.01
3.875% ABU DHABI 20/50 -SR-S	USD	236,000.00	178,037.67	0.00
4.25% SUB. EMIRATES NBD 21/PERP -JR-	USD	600,000.00	515,380.84	0.01
4.375% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/31 -SR-	USD	614,000.00	546,101.18	0.01
4.375% MDGH GMTN RSC 23/33 -SR-	USD	215,000.00	189,800.86	0.00
4.50% SUB. NATIONAL BANK OF KUWAIT TIER 1 FIN. 19/PERP -JR-S	USD	1,050,000.00	924,207.21	0.02
5.25% ABU DHABI DEVELOPMENTAL HOLDING COMPANY 24/54 -SR-	USD	1,545,000.00	1,367,691.94	0.03
5.50% ABU DHABI 24/54 -SR-	USD	880,000.00	841,934.07	0.02
5.804% SUB. FIRST ABU DHABI BANK 24/35 -SR-	USD	2,187,000.00	2,019,038.82	0.04
6.625% OZTEL HLDG SPC 18/28 'S'	USD	300,000.00	282,131.76	0.01
9.625% BINGHATTI 24/27 -SR-S	USD	577,000.00	535,698.12	0.01
			8,937,653.91	0.19
<i>United Kingdom</i>				
FRN BARCLAYS 24/28 -SR-	EUR	667,000.00	668,567.92	0.01
FRN ICELAND BONDCO 23/27 -SR-	EUR	700,000.00	714,293.23	0.01
FRN LLOYDS BANK 24/28 -SR-	USD	800,000.00	723,757.40	0.01
FRN SUB. LLOYDS 23/PERP -JR-	USD	1,800,000.00	1,727,327.58	0.03
FRN SUB. LLOYDS BANKING (COCO) 22/PERP -JR-	GBP	1,400,000.00	1,769,076.83	0.03
FRN UBS LONDON 23/25 -SR-	USD	516,000.00	463,964.87	0.01
0.125% NATWEST MARKETS 21/25 -SR-	EUR	1,657,000.00	1,605,180.31	0.03
0.25% CS AG LDN 21/26 -SR-	EUR	1,000,000.00	966,690.00	0.02
0.375% MOTABILITY OP. 19/26 -SR-	EUR	2,500,000.00	2,424,137.00	0.05
0.75% NATIONAL GRID 21/33 -SR-	EUR	1,700,000.00	1,341,835.50	0.03
0.933% BP CAPITAL MARKETS 20/40 -SR-	EUR	2,526,000.00	1,643,709.12	0.03
1.20% SUB. STANDARD CHARTERED 21/31	EUR	355,000.00	338,221.17	0.01
1.375% BARCLAYS 18/26 -SR-S	EUR	2,470,000.00	2,452,925.38	0.05
1.375% EXPERIAN FINANCE 17/26 -SR-	EUR	780,000.00	762,825.65	0.01
1.375% ITV 19/26 -SR-S	EUR	482,000.00	467,222.89	0.01
1.467% BP CAPITAL MARKETS 21/41 -SR-	EUR	987,000.00	696,276.09	0.01
1.60% VODAFONE GROUP 16/31 -SR-	EUR	226,000.00	207,356.49	0.00
1.625% INTERCONTINENTAL HOTELS 20/24 -SR-	EUR	500,000.00	499,805.10	0.01

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
2.00% NATWEST MARKETS 22/25 -SR-	EUR	5,442,000.00	5,390,238.96	0.10
2.125% INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S	EUR	1,000,000.00	980,698.30	0.02
2.125% INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-	GBP	2,000,000.00	2,276,087.41	0.04
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	2,000,000.00	1,898,181.20	0.04
2.50% INEOS QUATTRO FINANCE 21/26 -SR-	EUR	1,400,000.00	1,395,329.32	0.03
2.625% SUB. VODAFONE SNC6 20/80	EUR	730,000.00	713,843.93	0.01
2.714% SWISS RE FINANCE 20/52 -SR-	EUR	2,000,000.00	1,851,171.80	0.03
2.885% BARCLAYS 22/27 -SR-	EUR	2,208,000.00	2,205,305.36	0.04
3.00% NEXT GROUP 19/25 -SR-S	GBP	500,000.00	589,056.39	0.01
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	990,112.00	0.02
3.50% PREMIER FOODS 21/26 -SR-	GBP	930,000.00	1,091,290.85	0.02
3.673% NATWEST GROUP 24/31 -SR-	EUR	955,000.00	972,492.74	0.02
3.733% MITSUBISHI HC CAPITAL 24/27 -SR-	EUR	907,000.00	921,653.76	0.02
3.75% MONDI FINANCE 24/32 -SR-	EUR	1,125,000.00	1,159,051.95	0.02
3.828% NATIONWIDE 24/32 -SR-	EUR	1,722,000.00	1,766,899.08	0.03
3.875% IRON MOUNTAIN 17/25 -SR-S	GBP	700,000.00	829,257.23	0.02
3.875% WESTERN POWER 13/24 -SR-S	GBP	410,000.00	491,394.94	0.01
3.949% NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-	EUR	1,982,000.00	2,048,733.74	0.04
4.00% VIRGIN MONEY 24/28 -SR-	EUR	1,139,000.00	1,162,536.64	0.02
4.20% SUB. VODAFONE GROUP 18/78 -JR-S	EUR	1,000,000.00	1,008,925.90	0.02
4.25% BRAMBLES FINANCE 23/31 -SR-	EUR	1,863,000.00	1,978,670.88	0.04
4.30% SUB. STANDARD CHATERED 21/PERP -JR-S	USD	300,000.00	243,431.39	0.00
4.347% BARCLAYS 24/35 -SR-	EUR	875,000.00	908,815.43	0.02
4.375% GATWICK AIRPORT FINANCE 21/26 -SR-	GBP	700,000.00	822,787.38	0.02
4.375% SUB. NATIONWIDE 24/34	EUR	2,700,000.00	2,771,470.08	0.05
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	700,000.00	705,513.34	0.01
4.70% SUB. HSBC (COCO) 21/PERP -JR-	USD	1,100,000.00	894,360.82	0.02
4.75% BCP MODULAR SERVICES 21/28 -SR-	EUR	700,000.00	681,717.54	0.01
4.75% LLOYDS BANKING 23/31 -SR-	EUR	1,500,000.00	1,613,487.15	0.03
4.75% SUB. SCB 21/PERP -JR- 144A	USD	1,500,000.00	1,199,322.81	0.02
4.771% NATWEST GROUP 23/29 -SR-	EUR	3,000,000.00	3,155,865.60	0.06
4.866% SUB. STANDARD CHARTERED 18/33	USD	500,000.00	443,218.76	0.01
4.866% SUB. STANDARD CHARTERED 18/33 144A	USD	1,500,000.00	1,331,708.16	0.03
4.875% SUB. VODAFONE GROUP 18/78 -JR-	GBP	250,000.00	297,412.42	0.01
5.125% SUB. NATWEST 20/PERP -JR-	GBP	3,300,000.00	3,792,313.38	0.07
5.25% JERROLD FINCO 21/27 -SR-	GBP	1,400,000.00	1,654,767.75	0.03
5.25% SUB. LEGAL & GENERAL 17/47 -SR-S	USD	2,100,000.00	1,887,011.83	0.04
5.50% DEUCE FINCO 21/27 -SR-S	GBP	842,000.00	993,199.76	0.02
5.50% MARKET BIDCO FIN 22/27 -SR-S	GBP	700,000.00	792,813.03	0.01
5.625% SUB. LEGAL & GENERAL 20/PERP -JR-	GBP	1,000,000.00	1,107,094.45	0.02
5.625% SUB. NGG FINANCE 13/73 -S-	GBP	750,000.00	898,143.79	0.02
5.75% HEATHROW FINANCE 14/25 -SR-S	GBP	210,000.00	251,375.48	0.00
5.75% MERLIN ENTERTAINMENTS 18/26 -SR- 144A	USD	700,000.00	619,427.36	0.01
5.75% PEOPLECERT 21/26 -SR-	EUR	700,000.00	701,442.07	0.01
6.00% SUB. STAND CHART. (COCO) 20/PERP -JR-	USD	500,000.00	447,714.46	0.01
6.097% STANDARD CHATERED 24/35 -SR-	USD	723,000.00	698,593.20	0.01
6.125% PUNCH FINANCE 21/26 -SR-S	GBP	700,000.00	833,026.52	0.02
6.125% SUB. BARCLAYS (COCO) 20/PERP -JR-	USD	1,500,000.00	1,338,974.95	0.03
6.25% ANTOFAGASTA 24/34 -SR-	USD	1,217,000.00	1,163,757.79	0.02
6.25% SUB. VODAFONE GROUP 18/78-24 -JR-S	USD	1,035,000.00	925,843.01	0.02

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
6.346% SUB. SCHRODERS 24/34	GBP	523,000.00	641,513.85	0.01
6.375% INEOS FINANCE 24/29 -SR-	EUR	422,000.00	436,825.41	0.01
6.375% SUB. BARCLAYS BANK (COCO) 19/PERP -JR-S	GBP	430,000.00	512,649.43	0.01
6.50% SUB. HSBC HOLDINGS (COCO) 18/PERP -JR-	USD	900,000.00	818,674.58	0.02
6.625% INEOS FINANCE 23/28 -SR-	EUR	700,000.00	725,486.37	0.01
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	1,527,000.00	1,601,649.38	0.03
6.875% JAGUAR LAND ROVER 19/26 -SR-S	EUR	487,000.00	516,039.91	0.01
6.875% SUB. AVIVA 22/PERP -JR-	GBP	1,000,000.00	1,200,281.15	0.02
6.875% SUB. ROTHESAY LIFE 18/PERP -JR-	GBP	1,050,000.00	1,239,166.69	0.02
7.00% SUB. VODAFONE 19/79	USD	3,000,000.00	2,836,264.76	0.05
7.416% SUB. NATWEST GROUP 22/33	GBP	1,300,000.00	1,644,905.90	0.03
7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S	GBP	220,000.00	269,570.01	0.01
7.50% SUB. LLOYDS BANKING GROUP (COCO)18/PERP -JR-	USD	280,000.00	253,408.84	0.00
7.75% JAGUAR LAND ROVER 20/25 -SR- 144A	USD	700,000.00	628,067.88	0.01
7.953% SUB. LLOYDS BANKING GROUP 22/33 -SR-	USD	1,800,000.00	1,888,381.11	0.04
8.201% SUB. HSBC HOLDINGS 22/34	GBP	1,300,000.00	1,720,282.08	0.03
8.25% PINNACLE BIDCO PLC 23/28 -SR-	EUR	682,000.00	724,026.27	0.01
8.25% RAIL CAPITAL-LPN-19/24 -SR-S	USD	700,000.00	518,508.53	0.01
8.25% SISECAM 24/29 -SR-	USD	642,000.00	594,093.50	0.01
8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-	USD	1,371,000.00	1,252,300.14	0.02
8.375% SUB. BRITISH TELECOM 23/83	GBP	625,000.00	809,228.76	0.02
8.407% SUB. BARCLAYS 22/32	GBP	800,000.00	1,026,720.23	0.02
8.625% CD&R 24/29 -SR-	GBP	361,000.00	448,840.88	0.01
9.00% KIER 24/29 -SR-	GBP	233,000.00	299,285.17	0.01
9.25% SUB. BARCLAYS 23/PERP -JR-	GBP	1,800,000.00	2,293,425.69	0.04
9.375% WE SODA 24/31 -SR-	USD	780,000.00	726,617.20	0.01
9.50% WE SODA 23/28 -SR-	USD	550,000.00	512,988.62	0.01
9.625% BARCLAYS	USD	407,000.00	411,856.36	0.01
10.50% ALEXAN MONNET UK 24/29 -SR-	EUR	483,000.00	523,544.08	0.01
10.50% OCADO 24/29 -SR-	GBP	269,000.00	319,884.16	0.01
10.875% VEDANTA RESOURCES F 24/29 -SR-S	USD	250,000.00	226,189.69	0.00
			111,989,391.25	2.10
<i>United States</i>				
FRN CITIGROUP 24/28 -SR-	EUR	523,000.00	523,707.57	0.01
FRN JP MORGAN CHASE & CO. 24/28 -SR-	USD	757,000.00	683,222.87	0.01
FRN RABOBANK NY 24/26 -SR-	USD	740,000.00	664,616.78	0.01
0.00% COMCAST 21/26 -SR-	EUR	2,000,000.00	1,896,878.00	0.04
0.125% GENERAL MILLS 21/25 -SR-	EUR	1,714,000.00	1,658,970.49	0.03
0.25% EQUINIX 21/27 -SR-	EUR	1,466,000.00	1,375,383.02	0.03
0.25% US TREASURY (INFLATION) 15/25	USD	25,000,000.00	29,329,462.65	0.55
0.406% MORGAN STANLEY 21/27 -SR-	EUR	2,222,000.00	2,109,371.71	0.04
0.41% NATIONAL GRID NORTH AMERICA 22/26 -SR-	EUR	1,649,000.00	1,594,697.77	0.03
0.45% GENERAL MILLS 20/26 -SR-	EUR	700,000.00	676,202.66	0.01
0.497% MORGAN STANLEY 21/31 -SR-	EUR	2,469,000.00	2,135,659.57	0.04
0.50% CITIGROUP 19/27 -SR-S	EUR	500,000.00	476,395.80	0.01
0.50% PROLOGIS EURO FINANCE 21/32 -SR-	EUR	1,000,000.00	813,777.20	0.02
0.625% US TREASURY 22/32 SD -SR-	USD	25,000,000.00	22,702,089.34	0.43
0.85% GENERAL MOTORS 20/26 -SR-S	EUR	2,000,000.00	1,940,079.20	0.04
1.00% BLACKSTONE 16/26 -SR-S	EUR	175,000.00	168,586.64	0.00
1.00% PROLOGIS EURO FINANCE 21/41 -SR-	EUR	1,300,000.00	847,024.49	0.02

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<i>United States (continued)</i>					
1.09%	JPM 19/27 -SR-	EUR	1,730,000.00	1,685,498.17	0.03
1.125%	DIGITAL EURO FINCO -SR-S	EUR	1,000,000.00	929,216.60	0.02
1.125%	PARKER-HANNIFIN 17/25 -SR-S	EUR	1,039,000.00	1,028,232.84	0.02
1.125%	VERIZON COMMUNICATIONS 21/35 -SR-	EUR	4,609,000.00	3,606,167.33	0.07
1.342%	MORGAN STANLEY 17/26 -SR-	EUR	1,200,000.00	1,178,072.16	0.02
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	3,518,000.00	3,478,208.61	0.07
1.375%	ELI LILLY 21/61 -SR-	EUR	3,500,000.00	1,986,055.05	0.04
1.50%	BERRY GLOBAL 20/27 -SR-S	EUR	700,000.00	675,422.02	0.01
1.50%	MCKESSON CORP 17/25 -SR-	EUR	717,000.00	705,216.54	0.01
1.50%	PROLOGIS EURO FINANCE 19/49 -SR-	EUR	1,000,000.00	606,947.00	0.01
1.55%	CHUBB INA HOLDINGS 18/28 -SR-	EUR	1,000,000.00	956,380.50	0.02
1.75%	DXC TECHNOLOGY 18/26 -SR-	EUR	2,667,000.00	2,618,531.28	0.05
1.75%	IBM 19/31 -SR-	EUR	2,500,000.00	2,329,860.75	0.04
1.75%	IQVIA 21/26 -SR-S	EUR	1,400,000.00	1,368,068.10	0.03
1.80%	AT&T 18/26 -SR-	EUR	1,150,000.00	1,128,816.54	0.02
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	2,900,000.00	2,678,448.12	0.05
1.90%	DISCOVERY COMMUNICATIONS 15/27 -SR-	EUR	697,000.00	675,075.17	0.01
1.95%	AMERICAN TOWER 18/26 -SR-	EUR	1,539,000.00	1,516,725.28	0.03
2.00%	GOLDMAN SACHS GROUP 18/28 -SR-	EUR	1,500,000.00	1,450,424.40	0.03
2.125%	US TREASURY (INFLATION) 24/29 -SR- -WI-	USD	100,000,000.00	93,672,767.56	1.78
2.125%	WALGREENS BOOTS ALLIANCE 14/26 -SR-	EUR	1,300,000.00	1,225,192.80	0.02
2.375%	UNITED STATES 23/28 -SR-	USD	120,000,000.00	114,698,991.98	2.17
2.75%	LIBERTY MUTUAL GRP 16/26 -SR-	EUR	1,383,000.00	1,376,051.25	0.03
2.75%	WMG ACQUISITION 20/28 -SR-	EUR	600,000.00	582,259.92	0.01
2.875%	ORGANON 21/28 -SR-	EUR	1,400,000.00	1,343,129.20	0.03
3.00%	BMW US CAPITAL 24/27 -SR-	EUR	1,038,000.00	1,043,673.71	0.02
3.023%	CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-	EUR	1,006,000.00	1,014,995.75	0.02
3.121%	ASTRAZENECA 24/30 -SR-	EUR	1,636,000.00	1,663,099.36	0.03
3.25%	FORD MOTOR CREDIT 20/25 -SR-	EUR	700,000.00	699,853.21	0.01
3.278%	ASTRAZENECA 24/33 -SR-	EUR	2,000,000.00	2,034,510.00	0.04
3.325%	MPT OPER.PARTN./FIN.17/25 -SR-	EUR	600,000.00	584,455.80	0.01
3.35%	JOHNSON & JOHNSON 24/36 -SR-	EUR	1,314,000.00	1,346,629.25	0.03
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	700,000.00	693,148.96	0.01
3.50%	AT&T 13/25 -SR-	EUR	1,692,000.00	1,698,749.05	0.03
3.55%	COMCAST 24/36 -SR-	EUR	1,392,000.00	1,399,313.57	0.03
3.55%	T-MOBILE USA 24/29 -SR-	EUR	1,496,000.00	1,529,650.13	0.03
3.625%	NETFLIX 18/27 -SR-S	EUR	900,000.00	918,344.88	0.02
3.674%	JP MORGAN CHASE & CO 24/28 -SR-	EUR	2,750,000.00	2,803,516.38	0.05
3.70%	FORTIVE 24/26 -SR-	EUR	775,000.00	782,974.60	0.01
3.742%	CATERPILLAR FINANCIAL SERVICES 23/26 -SR-	EUR	1,040,000.00	1,059,233.66	0.02
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	100,000.00	99,273.30	0.00
3.875%	COTY 21/26 -SR-	EUR	1,400,000.00	1,400,209.58	0.03
3.875%	JEFFERIES FINANCE 24/26 -SR-	EUR	1,986,000.00	2,011,305.81	0.04
3.875%	NETFLIX 19/29 -SR-S	EUR	2,300,000.00	2,394,766.90	0.05
4.00%	AIR PRODUCT & CHEMICALS 23/35 -SR-	EUR	1,000,000.00	1,054,326.10	0.02
4.125%	CARRIER GLOBAL 24/28 -SR-	EUR	1,698,000.00	1,760,313.20	0.03
4.125%	PVH 24/29 -SR-	EUR	2,184,000.00	2,212,939.75	0.04
4.125%	VF 23/26 -SR-	EUR	2,100,000.00	2,100,990.57	0.04
4.151%	NATIONAL GRID NORTH AMERICA 23/27	EUR	1,413,000.00	1,459,137.56	0.03
4.165%	FORD MOTOR 24/28 -SR-	EUR	1,003,000.00	1,013,936.31	0.02

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States (continued)</i>				
4.25% SUB. CITIGROUP 05/30 S20 -S-	EUR	500,000.00	499,982.80	0.01
4.25% W.P. CAREY 24/32 -SR-	EUR	727,000.00	749,896.36	0.01
4.30% AT&T 23/34 -SR-	EUR	700,000.00	748,505.52	0.01
4.302% WARNERMEDIA 24/30 -SR-	EUR	1,200,000.00	1,209,392.64	0.02
4.35% DPL 20/29 -SR-	USD	180,000.00	153,285.56	0.00
4.375% US TREASURY 23/30 -SR-	USD	4,200,000.00	3,919,800.36	0.07
4.50% COTY 24/27 -SR-	EUR	612,000.00	623,915.70	0.01
4.625% BOC AVIATION USA 24/31 -SR-S	USD	819,000.00	735,616.07	0.01
4.625% LIBERTY MUTUAL GROUP 22/30 -SR-	EUR	2,500,000.00	2,642,719.00	0.05
4.75% CLEARWAY ENERGY 19/28 -SR- 144A	USD	150,000.00	131,891.53	0.00
4.867% FORD MOTOR 23/27 -SR-	EUR	2,211,000.00	2,287,400.00	0.04
4.875% ENCORE CAPITAL 20/25 -SR-S	EUR	900,000.00	902,040.21	0.02
5.00% COTY 21/26 -SR- 144A	USD	210,000.00	187,259.79	0.00
5.00% TERRAFORM POWER 17/28 -SR- 144A	USD	230,000.00	203,654.50	0.00
5.125% SUB. BBVA BANCOMER 18/33 -S-	USD	1,000,000.00	851,250.12	0.02
5.25% DARLING INGREDIENTS 19/27 -SR- 144A	USD	476,000.00	424,749.89	0.01
5.35% TAPESTRY 23/25 -SR-	EUR	1,502,000.00	1,533,238.75	0.03
5.375% BIMBO BAKERIES 24/36 -SR-S	USD	368,000.00	340,639.35	0.01
5.50% SASOL FINANCING USA 21/31 -SR-	USD	330,000.00	264,281.38	0.00
5.625% VISTRA OPERATIONS 19/27 -SR- 144A	USD	435,000.00	389,014.71	0.01
5.75% CARNIVAL 24/30 -SR-	EUR	319,000.00	342,024.72	0.01
6.00% SIERRACOL EN 21/28 -SR-S	USD	400,000.00	329,334.83	0.01
6.125% UNITED RENTALS 24/34 -SR- 144A	USD	197,000.00	182,357.39	0.00
6.412% WARNERMEDIA 23/26 -SR-	USD	111,000.00	99,345.01	0.00
7.00% NBM US HOLDINGS 19/26 -SR-S	USD	200,000.00	180,281.74	0.00
7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-	INR	59,000,000.00	648,352.75	0.01
7.50% SOUTHERN COPPER 05/35 -SR-	USD	300,000.00	319,979.29	0.01
7.70% CEMEX MATERIALS 03/25 -SR-S	USD	500,000.00	456,838.04	0.01
7.875% MAUSER PACK S 24/27 -SR- 144A	USD	1,400,000.00	1,296,183.34	0.02
8.151% SUB. DRESDNER FUNDING 99/31 REG.S	USD	1,200,000.00	1,209,587.32	0.02
8.75% SASOL FINANCING USA 23/29 -SR-	USD	774,000.00	733,732.47	0.01
9.50% KRONOS INTERNATIONAL 24/29 -SR-S	EUR	710,000.00	774,281.13	0.01
9.50% SCIL IV/USA 23/28 -SR-	EUR	700,000.00	756,527.80	0.01
			374,002,592.39	7.05
<i>Uruguay</i>				
5.25% URUGUAY 24/60 -SR-	USD	194,838.00	174,700.69	0.00
9.75% URUGUAY 23/33 -SR-	UYU	6,799,172.00	145,209.68	0.00
			319,910.37	0.00
<i>Uzbekistan</i>				
4.85% UZAUTO MOTORS 21/26 -SR-	USD	546,000.00	464,510.56	0.01
8.50% UZBEKISTAN 24/29 -SR-	USD	515,000.00	471,452.30	0.01
8.95% UZBEKISTAN 24/29 -SR-	USD	720,000.00	647,145.65	0.01
			1,583,108.51	0.03
<i>Venezuela</i>				
7.00% VENEZUELA 07/38 -SR-S -DEF-	USD	1,018,500.00	120,873.41	0.00
9.00% VENEZUELA 08/23 -SR- REG.S -DEF-	USD	380,000.00	47,090.66	0.00
9.25% VENEZUELA 08/28 -SR-S -DEF-	USD	1,257,800.00	165,274.16	0.00

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Venezuela (continued)				
9.25% VENEZUELA 97/27 -SR- -DEF-	USD	1,138,000.00	162,805.85	0.00
11.75% VENEZUELA 11/26 -SR-S -DEF-	USD	1,022,300.00	147,864.68	0.00
11.95% VENEZUELA 11/31 -S- -DEF-	USD	347,100.00	50,073.31	0.00
			693,982.07	0.00
Vietnam				
1.00% DEBT & ASSET TRADING 13/25 -SR-S	USD	1,000,000.00	833,363.19	0.02
4.80% VIETNAM 14/24 -SR-S	USD	400,000.00	357,172.73	0.01
			1,190,535.92	0.03
Zambia				
0.50% ZAMBIA 24/53	USD	800,963.00	347,129.69	0.01
5.75% ZAMBIA 24/33	USD	522,946.00	346,498.80	0.01
			693,628.49	0.02
Total bonds			2,877,896,868.36	54.36
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	USD	345,000.00	78,921,943.91	1.50
			78,921,943.91	1.50
Total structured products			78,921,943.91	1.50
TOTAL I.			4,274,654,094.41	80.47
II. Other transferable securities				
Shares				
Luxembourg				
AKAZOO	USD	370,697.00	0.00	0.00
			0.00	0.00
Total shares			0.00	0.00
Rights				
France				
REMY COINTREAU	EUR	2,042.00	4,084.00	0.00
			4,084.00	0.00
United Kingdom				
PRUDENTIAL PLC RIGHT	GBP	151,581.00	9,453.50	0.00
			9,453.50	0.00
Total rights			13,537.50	0.00
Bonds				
Canada				
10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF-	USD	1,000.00	0.00	0.00
			0.00	0.00
Total bonds			0.00	0.00
Warrants				
Canada				
CONSTELLATION SOFTWARE WTS 31/03/40	CAD	184.00	0.00	0.00
			0.00	0.00
Total warrants			0.00	0.00

DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Structured products				
<i>United States</i>				
CITI (EGYPT) -CLN- 24/24	EGP	10,150,000.00	177,606.42	0.00
CITI (EGYPT) -CLN- 24/24	EGP	10,150,000.00	177,606.42	0.00
CITI (NIGERIA) (DUAL) -CLN- 24/25	NGN	558,000,000.00	273,662.62	0.01
			628,875.46	0.01
Total structured products			628,875.46	0.01
TOTAL II.			642,412.96	0.01
III. Money market instruments				
Money market instruments				
<i>Egypt</i>				
TBI EGYPT 10/12/24 -SR-	EGP	58,475,000.00	1,023,205.47	0.02
TBI EGYPT 18/03/25	EGP	12,225,000.00	199,339.86	0.00
			1,222,545.33	0.02
<i>France</i>				
TBI FRANCE 04/12/24 -SR-	EUR	2,000,000.00	1,988,506.60	0.04
			1,988,506.60	0.04
<i>Italy</i>				
TBI ITALY 29/11/24 -SR-S	EUR	105,000,000.00	104,448,487.50	1.98
TBI ITALY 14/02/25 -SR-S	EUR	195,000,000.00	192,763,818.00	3.64
TBI ITALY 14/11/24 -SR-S	EUR	150,000,000.00	149,406,420.00	2.83
TBI ITALY 30/09/24 -/SR/-S	EUR	105,000,000.00	105,000,000.00	1.99
TBI ITALY 31/03/25 -SR-S	EUR	100,000,000.00	98,467,360.00	1.87
			650,086,085.50	12.31
<i>Japan</i>				
TBI JAPAN 10/12/24 -SR-	JPY	1,100,000,000.00	6,886,537.13	0.13
			6,886,537.13	0.13
<i>United States</i>				
TBI UNITED STATES 08/10/24 -SR-	USD	8,000,000.00	7,148,903.47	0.13
TBI UNITED STATES 16/01/25 -SR-	USD	1,000,000.00	882,656.05	0.02
TBI UNITED STATES 22/10/24 -SR-	USD	8,000,000.00	7,135,896.23	0.13
			15,167,455.75	0.28
TOTAL III.			675,351,130.31	12.78
IV. Units of investment funds				
<i>Luxembourg</i>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	0.00	0.19	0.00
PICTET - BIOTECH-Z USD	USD	5,654.00	6,605,908.57	0.12
PICTET - EUR SHORT TERM CORPORATE BONDS Z	EUR	148,509.00	16,811,218.80	0.32
PICTET - EUR SHORT TERM HIGH YIELD Z EUR	EUR	110,323.00	17,151,916.81	0.32
PICTET - EUROLAND INDEX Z EUR	EUR	5,361.00	1,379,438.91	0.03
PICTET - EUROPE INDEX Z EUR	EUR	3,878.00	1,258,449.78	0.02
PICTET - GLOBAL EMERGING DEBT Z USD	USD	4,489.00	2,109,175.25	0.04
PICTET - JAPAN INDEX HZ EUR	EUR	3,001.00	899,489.73	0.02
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	25,000.00	2,662,750.00	0.05
PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR	EUR	151,512.00	13,210,331.28	0.25
PICTET - SHORT-TERM MONEY MARKET EUR Z	EUR	143,202.00	21,148,400.72	0.40
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z	EUR	47,200.00	5,016,779.44	0.09
PICTET - USA INDEX HZ EUR	EUR	14,164.00	6,257,230.28	0.12
PICTET - USD SHORT MID-TERM BONDS Z	USD	3,000.00	423,848.24	0.01

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
PICTET TR - CORTO EUROPE I EUR	EUR	245,000.00	39,160,800.06	0.75
PICTET TR - DIVERSIFIED ALPHA I EUR	EUR	755,000.00	89,686,450.00	1.70
PICTET TR - MANDARIN I USD	USD	228,000.00	43,248,407.84	0.83
			267,030,595.90	5.07
<i>Switzerland</i>				
PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF	CHF	2,550.00	27,472,369.25	0.52
			27,472,369.25	0.52
TOTAL IV.			294,502,965.15	5.59
Total investments			5,245,150,602.83	98.85
Cash at banks			20,319,481.68	0.38
Other net assets			40,770,310.76	0.77
Total net assets			5,306,240,395.27	100.00

GEOGRAPHICAL CLASSIFICATION (IN % OF NET ASSETS)		GEOGRAPHICAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
United States	26.75	New Zealand	0.05
Belgium	20.90	Norway	0.05
Italy	15.74	Oman	0.05
Luxembourg	6.14	Guatemala	0.05
Netherlands	3.45	Curacao	0.04
France	3.28	Qatar	0.04
United Kingdom	2.64	Kazakhstan	0.04
Ireland	2.43	Saudi Arabia	0.04
Germany	2.23	Angola	0.04
Spain	1.71	Ukraine	0.04
Japan	1.45	Trinidad & Tobago	0.04
Switzerland	1.30	Kuwait	0.03
Brazil	1.04	Ivory Coast	0.03
Mexico	0.76	Bahrain	0.03
South Africa	0.62	Vietnam	0.03
Denmark	0.56	Uzbekistan	0.03
Austria	0.55	Liechtenstein	0.02
Canada	0.48	Liberia	0.02
Indonesia	0.41	Pakistan	0.02
Poland	0.39	Jordan	0.02
Australia	0.38	Ecuador	0.02
Sweden	0.37	Paraguay	0.02
Cayman Islands	0.26	El Salvador	0.02
Finland	0.24	Zambia	0.02
India	0.24	Republic of Ghana	0.01
Turkey	0.22	Serbia	0.01
Portugal	0.22	Morocco	0.01
Peru	0.21	Tunisia	0.01
Hong Kong	0.20	Sri Lanka	0.01
United Arab Emirates	0.19	Kenya	0.01
Romania	0.18	Benin	0.01
Bermuda	0.16	Bulgaria	0.01
Czech Republic	0.16	Uruguay	0.00
Chile	0.16	Lebanon	0.00
China	0.15	Azerbaijan	0.00
Nigeria	0.14	Gabon	0.00
Malaysia	0.14	Senegal	0.00
Colombia	0.14	Venezuela	0.00
Greece	0.14	Mongolia	0.00
Philippines	0.12	Bolivia	0.00
British Virgin Islands	0.12	Jamaica	0.00
Singapore	0.11	Isle of Man	0.00
Thailand	0.11		98.85
Hungary	0.10		
Egypt	0.10		
Dominican Republic	0.10		
Jersey	0.09		
Israel	0.09		
South Korea	0.09		
Argentina	0.09		
Panama	0.08		
Mauritius	0.05		

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

INDUSTRIAL CLASSIFICATION (IN % OF NET ASSETS)	
Bonds issued by supranational institutions	16.77
Bonds issued by countries or cities	16.08
Money market instruments	12.78
Banks and credit institutions	9.61
Holding and finance companies	7.96
Units of investment funds	5.59
Computer and office equipment	3.75
Internet, software and IT services	3.43
Electronics and electrical equipment	3.09
Pharmaceuticals and cosmetics	2.00
Insurance	1.65
Public utilities	1.51
Structured products	1.51
Retail and supermarkets	1.44
Communications	1.37
Real Estate Shares	1.27
Chemicals	1.11
Oil	0.72
Transport and freight	0.68
Automobiles	0.64
Construction of machines and appliances	0.64
Food and soft drinks	0.54
Biotechnology	0.53
Publishing and graphic arts	0.45
Construction and building materials	0.40
Utilities	0.37
Gastronomy	0.31
Textiles and clothing	0.29
Miscellaneous	0.28
Oil and gas	0.22
Healthcare & social services	0.22
Packaging	0.17
Miscellaneous consumer goods	0.16
Aeronautics and astronautics	0.15
Mining and steelworks	0.11
Stainless steel	0.10
Metals and minings	0.10
Tobacco and alcohol	0.09
Leisure	0.09
Paper and forest products	0.09
Energy equipment & services	0.09
Environmental conservation and waste management	0.07
Miscellaneous trade	0.05
Mortgage and funding institutions	0.05
Photography and optics	0.04
Precious metals and stones	0.04
Agriculture and fisheries	0.04
Finance	0.03
Food and beverage	0.03
Conglomerates	0.03
Banking-Thrifts-Intermediates	0.02

INDUSTRIAL CLASSIFICATION (CONTINUED) (IN % OF NET ASSETS)	
Industrial - manufacturing	0.02
Environmental services & recycling	0.02
Watch-making	0.02
Tyres and rubber	0.02
Miscellaneous investment goods	0.01
Consumer products	0.00
Warrants	0.00
Rights	0.00
Financial services	0.00
	98.85

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
<i>United States</i>				
ALPHABET 'A'	USD	162.00	26,559.90	0.27
AMAZON.COM	USD	632.00	118,797.04	1.22
APPLE	USD	318.00	72,437.22	0.74
META PLATFORMS 'A'	USD	113.00	64,111.68	0.66
MICROSOFT	USD	236.00	101,012.72	1.03
NVIDIA	USD	767.00	93,113.80	0.95
			476,032.36	4.87
Total shares			476,032.36	4.87
Bonds				
<i>United Kingdom</i>				
3.25% BRITISH TREASURY 23/33 -SR-	GBP	391,000.00	499,823.65	5.12
4.25% UNITED KINGDOM 24/34	GBP	215,000.00	294,296.17	3.01
			794,119.82	8.13
<i>United States</i>				
1.125% US TREASURY 23/33 -SR-	USD	155,300.00	158,443.70	1.62
3.375% US TREASURY 23/33 -SR-	USD	120,000.00	117,065.63	1.20
4.00% US TREASURY 24/34 -SR-	USD	255,900.00	261,157.95	2.67
4.625% UNITED STATES 24/44 -SR-	USD	376,000.00	400,322.50	4.10
			936,989.78	9.59
Total bonds			1,731,109.60	17.72
Structured products				
<i>Ireland</i>				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,361.00	603,778.53	6.18
			603,778.53	6.18
Total structured products			603,778.53	6.18
TOTAL I.			2,810,920.49	28.77
II. Other transferable securities				
Structured products				
<i>Switzerland</i>				
PICTET AM US QUALITY PERP	USD	220.00	335,915.10	3.44
			335,915.10	3.44
TOTAL II.			335,915.10	3.44
III. Money market instruments				
Money market instruments				
<i>United States</i>				
TBI UNITED STATES 06/02/25 -SR-	USD	481,800.00	474,268.98	4.85
			474,268.98	4.85
TOTAL III.			474,268.98	4.85
IV. Units of investment funds				
<i>Ireland</i>				
ISHARES V - S&P 500 FINANCIALS SECTOR	USD	17,009.00	223,498.26	2.29
ISHARES V - S&P500 UTILITIES SECTOR ETF	USD	26,919.00	258,691.59	2.65
			482,189.85	4.94
<i>Luxembourg</i>				
PICTET - ASIAN EQUITIES EX JAPAN Z USD	USD	271.92	116,283.95	1.19
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	2,056.91	461,611.54	4.72
PICTET - EMERGING MARKETS Z USD	USD	436.53	403,240.62	4.13
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES Z USD	USD	240.82	119,803.70	1.23
PICTET - GLOBAL HIGH YIELD - Z DM USD	USD	5,716.09	896,683.15	9.18

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

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Luxembourg (continued)</i>				
PICTET - GLOBAL SUSTAINABLE CREDIT Z USD -ACC.-	USD	1,824.68	390,718.24	4.00
PICTET - JAPANESE EQUITY SELECTION Z JPY	JPY	1,200.44	308,054.86	3.15
PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR	EUR	918.42	109,354.14	1.12
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z USD	USD	5,047.37	1,800,650.03	18.43
PICTET - ROBOTICS Z USD	USD	486.59	214,816.79	2.20
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	0.00	0.08	0.00
REDWHEEL - GLOBAL CONVERTIBLE FUND B USD -ACC- H	USD	85.10	169,999.25	1.74
			4,991,216.35	51.09
TOTAL IV.			5,473,406.20	56.03
Total investments			9,094,510.77	93.09
Cash at banks			674,470.09	6.90
Other net assets			1,079.00	0.01
Total net assets			9,770,059.86	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	51.09
United States	19.31
Ireland	11.12
United Kingdom	8.13
Switzerland	3.44
	93.09

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	56.03
Bonds issued by countries or cities	17.72
Structured products	9.62
Money market instruments	4.85
Computer and office equipment	1.77
Retail and supermarkets	1.22
Electronics and electrical equipment	0.95
Internet, software and IT services	0.93
	93.09

DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Australia				
BHP GROUP	GBP	3,818.00	118,350.85	0.11
			118,350.85	0.11
Bermuda				
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	HKD	208,000.00	79,216.84	0.07
			79,216.84	0.07
Brazil				
B3 - BRASIL BOLSA BALCAO	BRL	41,000.00	80,940.90	0.08
BANCO DO BRASIL	BRL	12,700.00	63,672.91	0.06
CAIXA SEGURIDADE PARTICIPACOES	BRL	20,200.00	54,781.42	0.05
MARCOPOLO PFD	BRL	77,740.00	115,139.64	0.11
PETRO RIO	BRL	11,000.00	88,199.14	0.08
PETROBRAS PETROLEO ADR -SPONS.-	USD	4,680.00	68,234.40	0.06
PETROBRAS PFD	BRL	137,900.00	916,170.32	0.87
TIM	BRL	35,600.00	122,548.57	0.12
VALE	BRL	12,600.00	148,273.47	0.14
			1,657,960.77	1.57
Cayman Islands				
ASM PACIFIC TECHNOLOGY	HKD	6,800.00	80,886.91	0.08
BOSIDENG INTERNATIONAL HOLDINGS	HKD	218,000.00	117,525.73	0.11
CHINA STATE CONSTRUCTION INTERANTIONAL	HKD	90,000.00	140,348.43	0.13
ENN ENERGY HOLDINGS	HKD	21,100.00	162,890.65	0.15
GREENTOWN MANAGEMENT HOLDINGS -S- 144A	HKD	151,000.00	67,999.77	0.06
MINISO GROUP HOLDING ADR -SPONS.-	USD	7,464.00	127,858.32	0.12
MINTH GROUP	HKD	36,000.00	71,332.21	0.07
QIFU TECHNOLOGY 'A' -ADR-	USD	2,658.00	78,623.64	0.07
TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A	HKD	283,000.00	128,899.77	0.12
			976,365.43	0.91
Chile				
BANCO ITAU CHIL	CLP	5,408.00	63,701.74	0.06
BANCO SANTANDER CHILE	CLP	1,614,507.00	86,274.29	0.08
			149,976.03	0.14
China				
CHINA CONSTRUCTION BANK 'H'	HKD	231,000.00	178,033.30	0.17
CHINA MERCHANTS BANK 'H'	HKD	59,500.00	292,444.04	0.28
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'	HKD	282,000.00	170,896.22	0.16
JIANGSU EXPRESSWAY 'H'	HKD	132,000.00	130,945.55	0.12
MIDEA GROUP CO -S-	HKD	1,570.00	14,988.77	0.01
PING AN INSURANCE 'H'	HKD	51,998.00	325,151.19	0.31
WEICHAI POWER 'H'	HKD	66,000.00	116,339.43	0.11
ZHEJIANG EXPRESSWAY 'H'	HKD	98,000.00	66,324.54	0.06
ZIJIN MINING GROUP 'H'	HKD	68,000.00	153,986.99	0.15
			1,449,110.03	1.37
Egypt				
COMMERCIAL INTERNATIONAL BANK	EGP	32,964.00	58,198.33	0.06
			58,198.33	0.06

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Greece				
JUMBO	EUR	2,781.00	81,763.55	0.08
NATL BANK GREECE	EUR	9,188.00	80,567.81	0.08
			162,331.36	0.16
Hong Kong				
AIA GROUP REG. -S-	HKD	12,000.00	105,531.52	0.10
HONG KONG EXCHANGES AND CLEARING	HKD	1,200.00	47,647.44	0.05
YUEXIU PROPERTY	HKD	150,600.00	119,556.33	0.11
			272,735.29	0.26
India				
EMBASSY OFFICE PARKS REIT	INR	21,072.00	98,085.71	0.09
HCL TECHNOLOGIES LIMITED -DEMAT.-	INR	2,385.00	51,530.45	0.05
HDFC BANK ADR -SPONS.-	USD	4,400.00	283,140.00	0.27
INFOSYS TECHNOLOGIES -DEMAT.-	INR	955.00	21,755.95	0.02
			454,512.11	0.43
Indonesia				
BANK CENTRAL ASIA	IDR	2,800,700.00	1,972,200.75	1.86
BANK RAKYAT INDONESIA 'B'	IDR	5,364,354.00	1,808,933.18	1.71
PT BANK MANDIRI	IDR	385,900.00	179,886.60	0.17
TELEKOMUNIKASI INDONESIA 'B'	IDR	123,400.00	24,885.70	0.02
			3,985,906.23	3.76
Jersey				
CENTAMIN NPV	GBP	57,355.00	117,731.89	0.11
			117,731.89	0.11
Kazakhstan				
NAC KAZATOMPROM -GDR SPONS.- -S-	USD	2,762.00	103,298.80	0.10
			103,298.80	0.10
Luxembourg				
TERNIUM ADR -SPONS.-	USD	2,164.00	80,197.84	0.08
			80,197.84	0.08
Malaysia				
BURSA MALAYSIA	MYR	37,200.00	87,927.27	0.08
CIMB GROUP HOLDINGS BHD	MYR	67,400.00	134,636.61	0.13
			222,563.88	0.21
Mexico				
CORPORACION INMOBILIARIA VESTA	MXN	23,600.00	63,502.62	0.06
GFNORTE FINANCIERO BANORTE 'O'	MXN	15,300.00	109,636.04	0.10
VISTA ENERGY 'A' ADR -SPONS.-	USD	1,350.00	62,059.50	0.06
WAL-MART DE MEXICO	MXN	30,700.00	90,946.17	0.09
			326,144.33	0.31
Panama				
COPA HOLDINGS 'A'	USD	1,129.00	107,740.47	0.10
			107,740.47	0.10
Philippines				
METROPOLITAN BANK & TRUST	PHP	79,740.00	115,213.97	0.11
			115,213.97	0.11
Russia				
GAZPROM	USD	107,810.00	0.00	0.00
TATNEFT PFD	RUB	34,777.00	0.00	0.00
			0.00	0.00

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DESCRIPTION	CURRENCY	QUANTITY	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Saudi Arabia</i>				
ARABIAN CENTRES	SAR	10,974.00	65,005.54	0.06
SAUDI ARABIAN OIL	SAR	8,765.00	64,491.48	0.06
SAUDI BASIC INDUSTRIES	SAR	3,477.00	69,426.91	0.07
THE SAUDI NATIONAL BANK	SAR	11,377.00	108,125.63	0.10
			307,049.56	0.29
<i>Singapore</i>				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT	SGD	59,700.00	134,324.91	0.13
SINGAPORE TELECOMMUNICATIONS	SGD	22,400.00	56,174.96	0.05
			190,499.87	0.18
<i>South Africa</i>				
JSE LIMITED	ZAR	8,619.00	64,895.70	0.06
NASPERS	ZAR	5,817.00	1,435,062.92	1.36
SANLAM	ZAR	26,042.00	136,109.61	0.13
THE FOSCHINI GROUP	ZAR	16,331.00	150,850.51	0.14
TRUWORTHS INTERNATIONAL	ZAR	14,121.00	91,858.74	0.09
			1,878,777.48	1.78
<i>South Korea</i>				
CHEIL WORLDWIDE	KRW	5,851.00	82,070.00	0.08
HYUNDAI MOTOR PFD II	KRW	1,256.00	172,649.47	0.16
KB FINANCIAL	KRW	2,208.00	140,365.54	0.13
MACQUARIE KOREA INFRASTRUCTURE	KRW	9,772.00	87,548.92	0.08
SAMSUNG ELECTRONICS PFD	KRW	5,538.00	223,082.18	0.21
SHINHAN FINANCIAL GROUP	KRW	3,017.00	128,626.08	0.12
SK HYNIX	KRW	15,820.00	2,205,816.60	2.09
SK TELECOM	KRW	1,831.00	78,618.04	0.07
			3,118,776.83	2.94
<i>Taiwan</i>				
ACCTON TECHNOLOGY	TWD	3,621.00	61,941.39	0.06
CHAILEASE HOLDING COMPANY	TWD	25,245.00	130,270.56	0.12
CHROMA ATE	TWD	6,000.00	70,728.59	0.07
GLOBALWAFERS	TWD	3,000.00	43,649.10	0.04
HON HAI PRECISION INDUSTRY	TWD	5,000.00	30,140.92	0.03
LARGAN PRECISION CO LTD	TWD	1,000.00	82,374.66	0.08
LOTES	TWD	2,000.00	94,367.91	0.09
MEDIATEK	TWD	4,000.00	159,068.31	0.15
NANYA TECHNOLOGY	TWD	30,000.00	45,590.12	0.04
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,600.00	640,692.00	0.61
TAIWAN SEMICONDUCTOR MANUFACTURING	TWD	96,000.00	3,029,872.65	2.87
UNIMICRON TECHNOLOGY	TWD	12,000.00	56,431.38	0.05
WIWYNN	TWD	2,000.00	115,198.28	0.11
			4,560,325.87	4.32
<i>Thailand</i>				
ADVANCED INFO SERVICE -NVDR-	THB	8,180.00	65,631.84	0.06
THAI BEVERAGE PUBLIC	SGD	311,400.00	128,938.98	0.12
			194,570.82	0.18
<i>Turkey</i>				
HACI OMER SABANCI HOLDING	TRY	27,919.00	82,543.21	0.08
			82,543.21	0.08

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
United Arab Emirates				
ADNOC DRILLING 144A/S	AED	88,326.00	114,946.44	0.11
AIR ARABIA	AED	74,227.00	55,776.35	0.05
ALEF EDUCATION HOLDING -S-	AED	215,684.00	68,704.13	0.06
EMAAR DEVELOPMENT	AED	22,924.00	54,485.85	0.05
EMIRATES NBD	AED	4,753.00	26,851.28	0.03
			320,764.05	0.30
United Kingdom				
AIRTEL AFRICA	GBP	31,410.00	49,187.91	0.05
ANGLO AMERICAN	GBP	3,053.00	99,794.85	0.09
ANTOFAGASTA	GBP	6,100.00	166,924.65	0.16
FRESNILLO	GBP	9,085.00	75,642.20	0.07
RIO TINTO PLC	GBP	2,000.00	142,360.78	0.13
			533,910.39	0.50
United States				
FREEPORT MCMORAN	USD	6,453.00	331,297.02	0.31
MERCADOLIBRE	USD	267.00	551,277.57	0.52
			882,574.59	0.83
Vietnam				
FPT CORPORATION	VND	14,375.00	78,383.95	0.07
			78,383.95	0.07
Total shares			22,585,731.07	21.33
Rights				
South Korea				
MACQUARIE KOREA INFRA	KRW	748.00	136.19	0.00
			136.19	0.00
Total rights			136.19	0.00
Bonds				
Brazil				
6.00% BRAZIL 23/33 BRL 1000 -SR-	BRL	2,200.00	1,740,555.62	1.65
10.00% BRAZIL 14/25 'F' BRL 1000 -SR-	BRL	13,000.00	2,443,205.65	2.31
10.00% BRAZIL 16/27 'F' BRL 1000 -SR-	BRL	27,600.00	4,992,233.23	4.73
			9,175,994.50	8.69
Colombia				
7.75% COLOMBIA 15/30 'B'	COP	3,000,000,000.00	671,184.19	0.63
			671,184.19	0.63
Mexico				
4.50% MEXICO (UDI) 06/25 SS -SR- MXN100	MXN	40,000.00	1,648,209.99	1.56
5.75% MEXICO 15/26 MXN100 -SR-	MXN	50,000.00	242,041.45	0.23
7.50% MEXICO 03/33 -SR-	USD	1,000,000.00	1,154,117.40	1.09
7.75% MEXICO 11/31 MXN100 -SR-	MXN	800,000.00	3,793,555.65	3.59
			6,837,924.49	6.47
Poland				
1.25% POLAND 20/30 -SR-	PLN	6,000,000.00	1,273,926.33	1.20
			1,273,926.33	1.20
South Africa				
7.00% SOUTH AFRICA 10/31 -SR-	ZAR	80,000,000.00	4,200,761.45	3.97
8.75% SOUTH AFRICA 14/44 -SR-	ZAR	67,000,000.00	3,291,603.68	3.11
8.875% SOUTH AFRICA 15/35 R -SR-	ZAR	10,000,000.00	542,391.64	0.51
			8,034,756.77	7.59

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DESCRIPTION	CURRENCY	QUANTITY/NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Venezuela				
7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-	INR	250,000,000.00	2,994,479.30	2.83
			2,994,479.30	2.83
Total bonds			28,988,265.58	27.41
Structured products				
Ireland				
PHYSICAL GOLD (INVESCO) -ETC-	USD	2,714.00	694,051.22	0.66
			694,051.22	0.66
Total structured products			694,051.22	0.66
TOTAL I.			52,268,184.06	49.40
II. Units of investment funds				
Ireland				
ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD	USD	200,000.00	1,315,400.00	1.24
ISHARES IV PLC - MSCI INDIA ETF USD	USD	449,500.00	4,818,640.00	4.57
			6,134,040.00	5.81
Luxembourg				
MULTI-AMUNDI MSCI BRAZIL-ETF	USD	26,812.00	580,412.77	0.55
PICTET - EMERGING LOCAL CURRENCY DEBT Z USD	USD	4,038.25	910,099.30	0.86
PICTET - GLOBAL EMERGING DEBT Z USD	USD	7,750.00	4,070,687.50	3.85
PICTET - INDIAN EQUITIES Z USD	USD	3,436.71	4,645,811.55	4.40
PICTET - RUSSIAN EQUITIES HZ EUR	EUR	45,583.25	862,201.31	0.82
PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD	USD	31,280.27	4,504,984.95	4.26
PICTET - SHORT-TERM MONEY MARKET USD Z	USD	70,500.00	11,762,762.85	11.13
PICTET TR - MANDARIN I USD	USD	9,000.00	1,908,450.00	1.80
PICTET TR - SIRIUS I USD	USD	41,307.49	4,975,074.55	4.71
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	320,457.00	1,929,952.28	1.82
			36,150,437.06	34.20
TOTAL II.			42,284,477.06	40.01
Total investments			94,552,661.12	89.41
Cash at banks			10,214,873.17	9.66
Other net assets			985,170.78	0.93
Total net assets			105,752,705.07	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Luxembourg	34.28
Brazil	10.26
South Africa	9.37
Mexico	6.78
Ireland	6.47
Taiwan	4.32
Indonesia	3.76
South Korea	2.94
Venezuela	2.83
China	1.37
Poland	1.20
Cayman Islands	0.91
United States	0.83
Colombia	0.63
United Kingdom	0.50
India	0.43
United Arab Emirates	0.30
Saudi Arabia	0.29
Hong Kong	0.26
Malaysia	0.21
Thailand	0.18
Singapore	0.18
Greece	0.16
Chile	0.14
Australia	0.11
Philippines	0.11
Jersey	0.11
Panama	0.10
Kazakhstan	0.10
Turkey	0.08
Bermuda	0.07
Vietnam	0.07
Egypt	0.06
Russia	0.00
	89.41

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Units of investment funds	40.01
Bonds issued by countries or cities	24.58
Electronics and electrical equipment	6.45
Banks and credit institutions	5.56
Bonds issued by supranational institutions	2.83
Publishing and graphic arts	1.36
Oil	1.24
Holding and finance companies	0.84
Structured products	0.66
Internet, software and IT services	0.59
Insurance	0.54
Metals and minings	0.53
Retail and supermarkets	0.44
Automobiles	0.41
Communications	0.40
Stainless steel	0.38
Mining and steelworks	0.37
Real Estate Shares	0.35
Miscellaneous	0.32
Public utilities	0.25
Transport and freight	0.23
Miscellaneous consumer goods	0.20
Construction and building materials	0.19
Tobacco and alcohol	0.12
Construction of machines and appliances	0.11
Textiles and clothing	0.11
Photography and optics	0.08
Chemicals	0.07
Precious metals and stones	0.07
Computer and office equipment	0.06
Healthcare & social services	0.06
Oil and gas	0.00
Rights	0.00
	89.41

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Belgium</i>					
1.341%	FLEMISH COMMUNITY 15/25 -SR-	EUR	6,500,000.00	6,044,986.54	0.37
			6,044,986.54	0.37	
<i>Canada</i>					
0.10%	C.I.B.C. 18/25	CHF	1,100,000.00	1,093,950.00	0.07
0.75%	PROVINCE OF QUEBEC 14/24 -SR-	CHF	6,250,000.00	6,246,875.00	0.39
			7,340,825.00	0.46	
<i>France</i>					
1.00%	CREDIT AGRICOLE LONDON 15/25 -SR-	CHF	1,060,000.00	1,058,516.00	0.07
2.125%	CREDIT AGRICOLE LONDON 14/24 -SR-	CHF	2,640,000.00	2,640,792.00	0.16
			3,699,308.00	0.23	
<i>Netherlands</i>					
0.30%	ABN AMRO BANK 16/24 -SR-	CHF	5,035,000.00	5,023,923.00	0.31
2.50%	BNG BANK 05/25 -SR-	CHF	1,300,000.00	1,318,070.00	0.08
			6,341,993.00	0.39	
<i>South Korea</i>					
0.00%	EXPORT-IMPORT BANK OF KOREA 19/25 -SR-	CHF	7,260,000.00	7,208,454.00	0.45
0.00%	KOREA RAILROAD 19/24 -SR-	CHF	1,000,000.00	998,300.00	0.06
			8,206,754.00	0.51	
<i>Spain</i>					
0.15%	SANTANDER CONSUMER FINANCE 19/24 -SR-S	CHF	1,300,000.00	1,297,010.00	0.08
			1,297,010.00	0.08	
<i>Switzerland</i>					
0.00%	PFB SCHWEIZERISCHER HYPOTHEKARINSTITUTE 20/25 -SR-	CHF	12,000,000.00	11,913,600.00	0.74
			11,913,600.00	0.74	
<i>United Arab Emirates</i>					
0.401%	FIRST ABU DHABI BANK 19/24 -SR-S	CHF	1,905,000.00	1,904,809.50	0.12
			1,904,809.50	0.12	
<i>United Kingdom</i>					
0.35%	ANZ NEW ZEALAND INTERNATIONAL LONDON 18/24 -SR-	CHF	3,175,000.00	3,173,412.50	0.20
			3,173,412.50	0.20	
TOTAL I.			49,922,698.54	3.10	
II. Other transferable securities					
Bonds					
<i>Canada</i>					
3.403%	RBC TORONTO 22/25 -SR-	CAD	17,654,000.00	11,004,548.50	0.68
			11,004,548.50	0.68	
TOTAL II.			11,004,548.50	0.68	
III. Money market instruments					
Money market instruments					
<i>Australia</i>					
C.PAP.	ANZ BANKING GROUP 03/06/25 -SR-	USD	15,000,000.00	12,271,523.97	0.76
C.PAP.	MACQUARIE BANK 25/06/25 -SR-	EUR	15,000,000.00	13,812,324.56	0.86
CD	MIZUHO BANK 10/01/25 -SR-	USD	5,000,000.00	4,154,104.68	0.26
CD	MIZUHO BANK 10/01/25 -SR-	USD	10,000,000.00	8,308,209.37	0.51
CD	MIZUHO BANK 15/01/25 -SR-	USD	5,000,000.00	4,151,637.35	0.26

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Australia (continued)				
CD MIZUHO BANK 20/12/24 -SR-	USD	10,000,000.00	8,329,514.91	0.52
CD MIZUHO BANK 30/09/24 -SR-	USD	15,000,000.00	12,629,250.00	0.78
CD SUMITOMO MITSUI TRUST BANK (AU) 29/10/24 -SR-	NZD	37,000,000.00	19,751,600.61	1.22
			83,408,165.45	5.17
Belgium				
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	15,000,000.00	14,018,587.81	0.87
			14,018,587.81	0.87
Canada				
TBI CANADA 05/12/24 -SR-	CAD	25,000,000.00	15,492,293.86	0.96
TBI CANADA 12/03/25 -SR-	CAD	35,000,000.00	21,489,252.42	1.33
TBI CANADA 30/01/25 -SR-	CAD	28,462,000.00	17,538,592.17	1.09
TBI PROVINCE OF ONTARIO 13/08/25	CAD	30,000,000.00	18,191,583.94	1.13
TBI PROVINCE OF ONTARIO 23/07/25	CAD	10,000,000.00	6,074,288.52	0.38
TBI PROVINCE OF ONTARIO 23/10/24	CAD	35,000,000.00	21,791,594.76	1.35
TBI PROVINCE OF ONTARIO 26/03/25	CAD	5,000,000.00	3,064,164.48	0.19
TBI PROVINCE OF QUEBEC 13/12/24	CAD	15,000,000.00	9,287,696.39	0.58
TBI PROVINCE OF QUEBEC 15/11/24	CAD	20,000,000.00	12,419,247.51	0.77
TBI PROVINCE OF QUEBEC 17/01/25	CAD	13,400,000.00	8,268,896.51	0.51
			133,617,610.56	8.29
Denmark				
C.PAP. DANSKE BANK 20/01/25 -SR-	EUR	20,000,000.00	18,636,942.72	1.15
			18,636,942.72	1.15
Finland				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	9,000,000.00	8,244,792.67	0.51
CD NORDEA BANK 12/09/25 -SR-	EUR	18,000,000.00	16,502,588.23	1.02
CD NORDEA BANK 19/09/25 -SR-	EUR	22,000,000.00	20,161,234.69	1.25
			44,908,615.59	2.78
France				
C. PAP. BNP PARIBAS 19/03/25 -SR-	EUR	18,000,000.00	16,695,475.02	1.03
C. PAP. BNP PARIBAS 28/02/25 -SR-	EUR	5,000,000.00	4,644,360.23	0.29
C. PAP. BPCE 11/11/24 -SR-	EUR	8,000,000.00	7,500,462.21	0.46
C. PAP. BPCE 20/12/24 -SR-	EUR	15,000,000.00	14,014,335.40	0.87
C. PAP. BPCE 21/02/25 -SR-	EUR	16,000,000.00	14,869,848.41	0.92
C. PAP. BPIFRANCE 17/10/24 -SR-	EUR	7,000,000.00	6,578,525.13	0.41
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	18,000,000.00	16,820,699.29	1.04
C. PAP. VINCI 07/10/24 -SR-	EUR	5,000,000.00	4,703,324.59	0.29
			85,827,030.28	5.31
Germany				
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/09/24 -SR-	EUR	25,000,000.00	23,530,400.00	1.46
C. PAP. LBBW 31/03/25	EUR	30,000,000.00	27,797,442.27	1.71
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	15,000,000.00	14,041,020.29	0.87
C.PAP. HONDA BANK GMBH 11/12/24 -SR-	EUR	7,500,000.00	7,010,787.62	0.43
C.PAP. HONDA BANK GMBH 14/10/24 -SR-	EUR	10,000,000.00	9,399,847.01	0.58
			81,779,497.19	5.05
Hong Kong				
CD BPSA HK 06/12/24	CHF	7,000,000.00	7,000,368.20	0.43
CD BPSA HONG KONG 08/11/24 -SR-	CHF	15,000,000.00	15,001,084.50	0.93
			22,001,452.70	1.36

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Japan</i>				
CD SUMITOMO MITSUI TRUST BANK 21/01/25	EUR	10,000,000.00	9,316,445.86	0.58
TBI JAPAN 08/01/25 -SR-	JPY	5,000,000,000.00	29,463,242.75	1.81
TBI JAPAN 18/11/24 -SR-	JPY	3,000,000,000.00	17,677,945.65	1.09
TBI JAPAN 20/01/25 -SR-	JPY	4,000,000,000.00	23,566,115.43	1.46
TBI JAPAN 20/12/24 -SR-	JPY	1,400,000,000.00	8,249,295.45	0.51
TBI JAPAN 28/10/24 -SR-	JPY	3,000,000,000.00	17,678,299.24	1.09
TBI JAPAN 30/09/24 -SR-	JPY	4,403,850,000.00	25,952,416.51	1.61
			131,903,760.89	8.15
<i>Netherlands</i>				
C. PAP. NETHERLANDS 30/09/24 -SR-	EUR	11,000,000.00	10,353,376.00	0.64
C. PAP. BNG BANK 01/10/24	EUR	15,500,000.00	14,588,848.00	0.90
C. PAP. LINDE FINANCE 19/11/24 -SR-	EUR	13,000,000.00	12,179,595.47	0.75
C. PAP. LSEG NETHERLANDS 20/11/24	EUR	18,000,000.00	16,861,602.09	1.04
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 19/11/24 -SR-	EUR	10,000,000.00	9,369,167.14	0.58
C.PAP. LINDE FINANCE 08/11/24 -SR-	EUR	5,900,000.00	5,533,226.84	0.34
C.PAP. LSEG NETHERLANDS 16/10/24 -SR-	EUR	6,000,000.00	5,639,056.03	0.35
C.PAP. RABOBANK UA 01/07/25 -SR-	EUR	10,000,000.00	9,205,333.43	0.57
C.PAP. TOYOTA MOTOR FINANCE NETHERLANDS 08/01/25 -SR-	EUR	15,000,000.00	13,992,617.31	0.87
			97,722,822.31	6.04
<i>Singapore</i>				
CD SHINHAN BANK SG 05/12/24 -SR-	USD	12,500,000.00	10,430,426.01	0.65
TBI SINGAPORE 04/10/24 -SR-	SGD	65,000,000.00	42,739,853.11	2.64
TBI SINGAPORE 06/12/24 -SR-	SGD	28,286,000.00	18,497,853.63	1.15
TBI SINGAPORE 18/10/24 -SR-	SGD	7,000,000.00	4,596,951.85	0.28
TBI SINGAPORE 25/10/24 -SR-	SGD	15,000,000.00	9,844,592.49	0.61
TBI SINGAPORE 25/10/24 -SR-	SGD	8,857,000.00	5,812,903.71	0.36
			91,922,580.80	5.69
<i>South Korea</i>				
CD KOOKMIN BANK 09/12/24 -SR-	USD	10,000,000.00	8,342,054.91	0.52
CD KOOKMIN BANK 28/02/25 -SR-	USD	7,000,000.00	5,780,965.77	0.36
CD KOOKMIN BANK HK 27/01/25 -SR-	USD	11,300,000.00	9,366,066.07	0.58
CD WOORI BANK 19/12/24	USD	8,000,000.00	6,666,010.48	0.41
			30,155,097.23	1.87
<i>Spain</i>				
C. PAP. BBVA 08/11/24 -SR-	USD	9,000,000.00	7,539,096.96	0.47
C.PAP. BBVA 03/06/25 -SR-	USD	15,000,000.00	12,269,837.96	0.76
			19,808,934.92	1.23
<i>Sweden</i>				
C. PAP. SWEDEN 11/02/25	USD	16,000,000.00	13,245,155.96	0.82
C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-	EUR	5,000,000.00	4,640,642.43	0.29
C. PAP. SVENSKA HANDELSBANKEN 27/06/25	EUR	10,000,000.00	9,213,217.06	0.57
C. PAP. SVENSKA HANDELSBANKEN 30/09/24	EUR	10,000,000.00	9,412,160.00	0.58
C.PAP. SVENSKA HANDELSBANKEN 14/08/25 -SR-	EUR	12,000,000.00	11,022,212.75	0.68
C.PAP. SVENSKA HANDELSBANKEN 14/11/24 -SR-	EUR	10,000,000.00	9,373,403.55	0.58
C.PAP. SVENSKA HANDELSBANKEN 25/08/25 -SR-	EUR	10,000,000.00	9,178,957.74	0.57
C.PAP. SVENSKA HANDELSBANKEN 27/01/25 -SR-	EUR	5,000,000.00	4,656,798.87	0.29
C.PAP. VOLVO TREASURY 06/11/24 -SR-	EUR	6,000,000.00	5,628,272.52	0.35
			76,370,820.88	4.73

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Switzerland</i>				
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	30,000,000.00	29,993,700.00	1.85
TBI SWISS NATIONAL BANK 20/01/25 -SR-	CHF	15,000,000.00	14,956,200.00	0.93
TBI SWISS NATIONAL BANK 23/06/25 -SR-	CHF	16,000,000.00	15,911,360.00	0.99
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	8,000,000.00	7,958,560.00	0.49
			68,819,820.00	4.26
<i>United Arab Emirates</i>				
C. PAP. ADCB 10/03/25 -SR-	USD	10,000,000.00	8,249,834.45	0.51
			8,249,834.45	0.51
<i>United Kingdom</i>				
C. PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	20,000,000.00	18,697,489.26	1.16
C. PAP. BARCLAYS BANK 17/03/25 -SR-	EUR	20,000,000.00	18,551,137.70	1.15
C. PAP. LLOYDS BANK 04/10/24 -SR-	USD	12,000,000.00	10,099,196.99	0.63
C. PAP. MITSUBISHI CORPORATION FINANCE 08/01/25	EUR	17,000,000.00	15,858,818.04	0.98
C. PAP. NTT FINANCE UK 14/11/24 -SR-	EUR	7,000,000.00	6,560,989.15	0.41
C. PAP. NTT FINANCE UK 28/10/24 -SR-	EUR	13,000,000.00	12,204,046.29	0.76
C. PAP. RECKITT BENCKISER TREASURY 16/10/24	EUR	18,000,000.00	16,916,800.45	1.05
C. PAP. RECKITT BENCKISER TREASURY 25/10/24	EUR	9,000,000.00	8,451,006.79	0.52
C. PAP. RECKITT BENCKISER TREASURY SERVICES 17/10/24 -SR-	EUR	14,000,000.00	13,156,225.39	0.81
C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-	EUR	13,000,000.00	12,224,122.80	0.76
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	14,000,000.00	12,838,703.91	0.79
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	12,000,000.00	11,197,151.30	0.69
C.PAP. DEUTSCHE-BANK LONDON 20/01/25 -SR-	EUR	12,000,000.00	11,186,115.35	0.69
C.PAP. NTT FINANCE UK 04/10/24 -SR-	USD	24,000,000.00	20,198,143.41	1.25
C.PAP. UBS LONDON 18/08/25 -SR-	CHF	3,000,000.00	2,978,534.70	0.18
CD BANK OF AMERICA UK 14/11/24 -SR-	EUR	25,000,000.00	23,429,998.14	1.45
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	12,000,000.00	11,234,834.57	0.70
CD FIRST ADB UK 14/04/25 -SR-	GBP	7,000,000.00	7,703,869.59	0.48
CD IBK (UK) 21/01/25 -SR-	EUR	10,000,000.00	9,316,407.27	0.58
CD KDB LONDON 14/11/24 -SR-	USD	16,000,000.00	13,390,149.18	0.83
CD KEB HANA BANK 27/03/25 -SR-	USD	18,000,000.00	14,824,491.49	0.92
CD MITSUBISHI UFJ TRUST & BANKING (UK) 03/10/24 -SR-	EUR	5,000,000.00	4,705,169.84	0.29
CD MITSUBISHI UFJ TRUST & BANKING (UK) 08/10/24 -SR-	USD	5,000,000.00	4,205,552.46	0.26
CD MITSUBISHI UFJ TRUST & BANKING (UK) 16/10/24 -SR-	USD	2,500,000.00	2,100,413.30	0.13
CD MITSUBISHI UFJ TRUST & BANKING 05/12/24 -SR-	USD	15,000,000.00	12,519,049.69	0.78
CD MITSUBISHI UFJ TRUST & BANKING 17/10/24	EUR	10,000,000.00	9,397,752.81	0.58
CD MIZUHO BANK UK 05/12/24 -SR-	USD	7,000,000.00	5,842,641.64	0.36
CD MIZUHO BANK UK 30/01/25	EUR	10,000,000.00	9,310,180.19	0.58
CD MUFG BANK LONDON 30/01/25	USD	8,000,000.00	6,632,510.29	0.41
CD MUFG BANK LONDON 30/09/24 -SR-	USD	10,000,000.00	8,419,500.00	0.52
CD QATAR NATIONAL BANK 12/02/25 -SR-	USD	5,000,000.00	4,138,105.95	0.26
CD QATAR NATIONAL BANK 12/12/24 -SR-	EUR	22,000,000.00	20,565,664.47	1.27
CD QATAR NATIONAL BANK 23/12/24 -SR-	USD	10,000,000.00	8,327,522.01	0.52
CD UBS LONDON 05/11/24 -SR-	CHF	15,000,000.00	14,983,846.50	0.93
CD UBS LONDON 15/05/25 -SR-	CHF	8,000,000.00	7,955,944.80	0.49
CD WOORI BANK (UK) 04/08/25 -SR-	EUR	12,000,000.00	11,009,453.25	0.68
CD WOORI BANK (UK) 10/06/25 -SR-	EUR	10,000,000.00	9,211,625.46	0.57
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	14,000,000.00	12,877,299.41	0.80
			423,220,463.84	26.22

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United States</i>				
C. PAP. AMERICAN HONDA 05/12/24	USD	15,000,000.00	12,514,685.02	0.77
CD KOOKMIN NY 19/12/24 -SR-	USD	15,000,000.00	12,629,111.08	0.78
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	10,000,000.00	8,424,114.73	0.52
CD NATIONAL BANK KUWAIT NY 17/10/24 -SR-	USD	8,000,000.00	6,736,704.64	0.42
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	12,000,000.00	10,104,701.32	0.63
CD NATIONAL BANK KUWAIT NY 22/11/24 -SR-	USD	8,000,000.00	6,739,018.32	0.42
			57,148,335.11	3.54
TOTAL III.			1,489,520,372.73	92.22
Total investments			1,550,447,619.77	96.00
Bank deposits			50,000,000.00	3.10
Bank overdraft			-78,617,863.41	-4.87
Other net assets			93,293,622.31	5.77
Total net assets			1,615,123,378.67	100.00

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GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	26.42
Canada	9.43
Japan	8.15
Netherlands	6.43
Singapore	5.69
France	5.54
Australia	5.17
Germany	5.05
Switzerland	5.00
Sweden	4.73
United States	3.54
Finland	2.78
South Korea	2.38
Hong Kong	1.36
Spain	1.31
Belgium	1.24
Denmark	1.15
United Arab Emirates	0.63
	96.00

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	92.22
Banks and credit institutions	2.22
Bonds issued by countries or cities	0.76
Mortgage and funding institutions	0.74
Public non-profit institutions	0.06
	96.00

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR-	USD	90,000,000.00	89,872,362.00	0.86
FRN	COMMONWEALTH BANK OF AUSTRALIA 24/25 -SR-	USD	55,000,000.00	54,991,871.00	0.53
FRN	NATIONAL AUSTRALIA BANK 24/25 -SR-	USD	150,000,000.00	149,832,015.00	1.43
			294,696,248.00	2.82	
Canada					
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	USD	90,000,000.00	90,033,138.00	0.86
2.31%	TOYOTA CREDIT CANADA 20/24 -SR-	CAD	30,000,000.00	22,221,651.91	0.21
3.30%	C.I.B.C. 18/25 -SR-	CAD	58,000,000.00	42,921,093.24	0.41
3.815%	TORONTO DOMINION BANK 22/25 -SR-S	USD	44,755,000.00	44,593,483.68	0.43
4.609%	BANK OF MONTREAL 10/25 -SR-	CAD	35,000,000.00	26,205,390.55	0.25
4.81%	RBC TORONTO 22/24 -SR-	CAD	112,000,000.00	83,162,458.05	0.79
			309,137,215.43	2.95	
France					
0.25%	BFCM 19/24 -SR-	JPY	2,300,000,000.00	16,097,425.27	0.15
			16,097,425.27	0.15	
Germany					
FRN	DEKABANK DEUTSHE GIROZENTRALE 24/25 -SR-	USD	50,000,000.00	49,974,375.00	0.48
			49,974,375.00	0.48	
South Korea					
FRN	KOOKMIN BANK 23/24 -SR-	USD	20,000,000.00	20,000,000.00	0.19
FRN	KOOKMIN BANK 23/24 -SR-	USD	25,000,000.00	25,034,177.50	0.24
FRN	KOOKMIN BANK 23/24 -SR-	USD	50,000,000.00	50,024,800.00	0.48
FRN	SHINHAN BANK 23/24 -SR-	USD	25,000,000.00	25,012,277.50	0.24
FRN	SHINHAN BANK 24/25 -SR-	USD	20,000,000.00	19,962,000.00	0.19
			140,033,255.00	1.34	
United States					
2.758%	WALT DISNEY 17/24 -SR-	CAD	80,284,000.00	59,519,847.92	0.57
			59,519,847.92	0.57	
TOTAL I.			869,458,366.62	8.31	
II. Other transferable securities					
Bonds					
Canada					
FRN	BANK OF MONTREAL 24/25 -SR-	USD	155,000,000.00	154,422,826.50	1.47
3.403%	RBC TORONTO 22/25 -SR-	CAD	189,796,000.00	140,517,320.84	1.34
			294,940,147.34	2.81	
South Korea					
FRN	KDB LONDON 24/25 -SR-	USD	50,000,000.00	50,103,615.00	0.48
FRN	KOOKMIN BANK 24/25 -SR-	USD	25,000,000.00	25,000,000.00	0.24
			75,103,615.00	0.72	
United Kingdom					
FRN	KDB LONDON 24/25 -SR-	USD	25,000,000.00	24,992,982.50	0.24
FRN	KDB LONDON 24/25 -SR-	USD	50,000,000.00	50,074,830.00	0.48
			75,067,812.50	0.72	
United States					
5.63%	CP JP MORGAN SEC LLC 29/04/25 -SR-	USD	75,000,000.00	75,434,805.00	0.72
			75,434,805.00	0.72	
TOTAL II.			520,546,379.84	4.97	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
III. Money market instruments				
Money market instruments				
Australia				
C.PAP. RABOBANK AUS. 06/11/24 -SR-	AUD	44,000,000.00	30,357,193.72	0.29
CD MIZUHO BANK 10/01/25 -SR-	USD	20,000,000.00	19,735,636.00	0.19
CD MIZUHO BANK 25/11/24 -SR-	USD	52,000,000.00	51,608,455.60	0.49
CD MIZUHO BANK 25/11/24 -SR-	USD	9,000,000.00	8,932,232.70	0.09
CD MIZUHO BANK 30/09/24 -SR-	USD	15,000,000.00	15,000,000.00	0.14
CD MIZUHO BANK SYDNEY 09/01/25 -SR-	USD	47,000,000.00	46,384,290.60	0.44
CD MIZUHO BANK SYDNEY 21/01/25 -SR-	USD	14,000,000.00	13,797,008.40	0.13
CD SUMITOMO MITSUI TRUST BANK (AU) 29/11/24 -SR-	NZD	50,000,000.00	31,568,032.53	0.30
			217,382,849.55	2.07
Austria				
C.PAP. O.K.B. 23/10/24 -SR-	EUR	80,000,000.00	89,245,131.90	0.85
			89,245,131.90	0.85
Belgium				
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	10,600,000.00	11,825,863.97	0.11
CD BELFIUS BANK 24/02/25 -SR-	EUR	50,000,000.00	55,178,448.44	0.53
CD BNP PAR FORTIS 10/10/24 -SR-	GBP	10,000,000.00	13,390,444.20	0.13
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	54,000,000.00	59,940,514.44	0.57
CD SUMITOMO MITSUI BANKING CORP (BE) 09/10/24 -SR-	USD	30,000,000.00	29,966,115.00	0.29
CD SUMITOMO MITSUI BANKING CORP (BE) 15/10/24 -SR-	EUR	190,000,000.00	212,111,327.69	2.03
			382,412,713.74	3.66
Canada				
CD BANK OF NOVA SCOTIA UK 23/10/24 -SR-	EUR	13,000,000.00	14,501,948.82	0.14
CD C.I.B.C. LONDON 11/09/25 -SR-	USD	112,500,000.00	108,203,816.25	1.03
CD TORONTO DOMINION BANK 09/10/24 -SR-	EUR	90,000,000.00	100,534,032.67	0.96
TBI CANADA 07/11/24 -SR-	CAD	110,000,000.00	81,202,809.64	0.78
TBI CANADA 10/10/24 -SR-	CAD	250,000,000.00	185,126,574.45	1.77
TBI CANADA 15/01/25 -SR-	CAD	70,000,000.00	51,307,241.42	0.49
TBI PROVINCE OF ONTARIO 02/10/24	CAD	48,000,000.00	35,576,873.05	0.34
TBI PROVINCE OF ONTARIO 13/11/24	CAD	41,288,000.00	30,463,336.77	0.29
TBI PROVINCE OF ONTARIO 16/10/24	CAD	155,000,000.00	114,710,082.77	1.10
TBI PROVINCE OF ONTARIO 30/10/24	CAD	45,000,000.00	33,252,035.45	0.32
TBI PROVINCE OF QUEBEC 01/11/24	CAD	27,000,000.00	19,944,914.03	0.19
TBI PROVINCE OF QUEBEC 08/11/24	CAD	100,000,000.00	73,810,353.74	0.70
TBI PROVINCE OF QUEBEC 11/10/24	CAD	100,000,000.00	74,042,843.06	0.71
TBI PROVINCE OF QUEBEC 18/10/24	CAD	58,800,000.00	43,501,653.11	0.42
			966,178,515.23	9.24
Finland				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	95,000,000.00	103,365,243.82	0.99
CD NORDEA BANK 12/09/25 -SR-	EUR	100,000,000.00	108,891,318.65	1.04
			212,256,562.47	2.03
France				
C. PAP. BFCM 06/02/25 -SR-	USD	30,000,000.00	29,520,669.00	0.28
C. PAP. BFCM 14/03/25 -SR-	EUR	90,000,000.00	99,182,856.99	0.95
C. PAP. BNP PARIBAS 19/03/25 -SR-	USD	90,000,000.00	88,145,082.00	0.84
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	50,000,000.00	49,610,895.00	0.47
C. PAP. BNP PARIBAS 31/01/25 -SR-	USD	60,000,000.00	59,073,918.00	0.56
C. PAP. BPCE 14/03/25 -SR-	EUR	65,000,000.00	71,632,390.37	0.68
C. PAP. BPCE 21/02/25 -SR-	EUR	80,000,000.00	88,306,006.37	0.84

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
France (continued)				
C. PAP. CREDIT AGRICOLE 19/03/25 -SR-	EUR	93,000,000.00	102,443,540.44	0.98
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	48,000,000.00	53,261,354.60	0.51
C.PAP. BFCM 09/05/25 -SR-	EUR	50,000,000.00	54,879,421.34	0.52
			696,056,134.11	6.63
Germany				
C. PAP. DEUTSCHE BAHN 28/10/24 -SR-	EUR	50,000,000.00	55,752,031.81	0.53
C. PAP. LBBW 31/03/25	EUR	100,000,000.00	110,051,833.11	1.05
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	75,000,000.00	83,383,931.86	0.80
C.PAP. DZ BANK 29/01/25 -SR-	GBP	44,000,000.00	58,068,962.95	0.55
C.PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-	EUR	120,000,000.00	134,148,013.54	1.28
			441,404,773.27	4.21
Japan				
CD SUMITOMO MITSUI TRUST BANK (UK) 18/12/24 -SR-	USD	96,000,000.00	95,019,744.00	0.91
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-	EUR	28,000,000.00	31,240,140.77	0.30
CD SUMITOMO MITSUI TRUST BANK 24/10/24	USD	50,000,000.00	49,840,685.00	0.48
TBI JAPAN 02/12/24 -SR-	JPY	18,000,000,000.00	125,976,070.29	1.20
TBI JAPAN 05/11/24 -SR-	JPY	32,189,700,000.00	225,294,118.41	2.14
TBI JAPAN 16/12/24 -SR-	JPY	4,500,000,000.00	31,493,387.63	0.30
TBI JAPAN 20/11/24 -SR-	JPY	20,700,000,000.00	144,875,378.58	1.38
TBI JAPAN 21/10/24 -SR-	JPY	2,142,850,000.00	14,998,001.15	0.14
			718,737,525.83	6.85
Luxembourg				
C.PAP. NESTLE FINANCE INTERNATIONAL 26/11/24 -SR-	EUR	50,000,000.00	55,609,974.65	0.53
			55,609,974.65	0.53
Netherlands				
C. PAP. NETHERLANDS 01/10/24 -SR-	EUR	100,000,000.00	111,790,011.28	1.07
C. PAP. LINDE FINANCE 17/10/24 -SR-	EUR	43,500,000.00	48,554,267.65	0.46
C. PAP. PACCAR FINANCIAL EUROPE 22/10/24 -SR-	GBP	20,000,000.00	26,737,131.69	0.26
C.PAP. ING BANK 11/07/25 -SR-	EUR	45,000,000.00	49,203,492.56	0.47
C.PAP. RABOBANK UA 03/07/25 -SR-	USD	115,000,000.00	111,401,282.00	1.06
			347,686,185.18	3.32
Norway				
C. PAP. DNB BANK 30/10/24 -SR-	USD	90,000,000.00	89,646,399.00	0.86
			89,646,399.00	0.86
Singapore				
C.PAP. NTT FINANCE 02/10/24 -SR-	USD	23,000,000.00	22,996,669.60	0.22
CD SHINHAN BANK SG 05/12/24 -SR-	USD	12,500,000.00	12,388,415.00	0.12
TBI SINGAPORE 04/10/24 -SR-	SGD	200,000,000.00	156,193,646.11	1.49
TBI SINGAPORE 11/10/24 -SR-	SGD	154,904,000.00	120,899,466.12	1.15
TBI SINGAPORE 18/10/24 -SR-	SGD	65,000,000.00	50,699,204.56	0.48
TBI SINGAPORE 18/10/24 -SR-	SGD	80,000,000.00	62,398,708.50	0.60
TBI SINGAPORE 22/11/24 -SR-	SGD	45,641,000.00	35,492,272.16	0.34
TBI SINGAPORE 25/10/24 -SR-	SGD	135,000,000.00	105,233,484.69	1.00
			566,301,866.74	5.40
South Korea				
C. PAP. IBK 06/12/24 -SR-	USD	40,000,000.00	39,646,128.00	0.38
C. PAP. KOREA DEVELOPMENT BANK 24/01/25 -SR-	USD	25,000,000.00	24,638,897.50	0.24
C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-	USD	25,000,000.00	24,852,440.00	0.24
CD KDB LONDON 13/11/24 -SR-	USD	25,000,000.00	24,855,640.00	0.24
CD KOOKMIN BANK 19/11/24 -SR-	USD	20,000,000.00	19,866,688.00	0.19

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>South Korea (continued)</i>				
CD KOOKMIN BANK 28/02/25 -SR-	USD	25,000,000.00	24,522,010.00	0.23
CD WOORI BANK 19/12/24	USD	35,000,000.00	34,638,394.00	0.33
CD WOORI BANK 22/01/25	USD	60,000,000.00	59,142,954.00	0.56
			252,163,151.50	2.41
<i>Spain</i>				
CD BANCO SANTANDER 01/10/24 -SR-	GBP	40,000,000.00	53,629,978.03	0.51
			53,629,978.03	0.51
<i>Sweden</i>				
C. PAP. SWEDEN 11/02/25	USD	108,000,000.00	106,187,781.60	1.01
C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-	EUR	25,000,000.00	27,213,869.69	0.26
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	69,000,000.00	75,072,823.54	0.72
C. PAP. VOLVO TREASURY 18/10/24 -SR-	EUR	32,000,000.00	35,715,073.46	0.34
C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-	EUR	100,000,000.00	109,894,511.03	1.05
			354,084,059.32	3.38
<i>Switzerland</i>				
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	50,000,000.00	59,304,590.53	0.57
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	50,000,000.00	59,078,330.07	0.56
			118,382,920.60	1.13
<i>United Arab Emirates</i>				
CD ADCB 08/01/25 -SR-	USD	20,000,000.00	19,744,120.00	0.19
			19,744,120.00	0.19
<i>United Kingdom</i>				
C. PAP. BARCLAYS BANK 06/12/24 -SR-	EUR	10,000,000.00	11,110,527.51	0.11
C. PAP. BARCLAYS BANK 25/11/24	EUR	35,000,000.00	38,925,068.97	0.37
C. PAP. KDB LONDON 04/12/24 -SR-	USD	25,000,000.00	24,789,807.50	0.24
C. PAP. LSEGA FINANCING 14/10/24 -SR-	GBP	25,000,000.00	33,456,951.18	0.32
C. PAP. NTT FINANCE UK 07/10/24 -SR-	USD	55,000,000.00	54,953,013.50	0.52
C. PAP. NTT FINANCE UK 07/11/24 -SR-	EUR	12,000,000.00	13,367,432.35	0.13
C. PAP. NTT FINANCE UK 15/11/24 -SR-	EUR	75,000,000.00	83,484,568.03	0.80
C. PAP. RECKITT BENCKISER TREASURY 21/10/24 -SR-	EUR	38,000,000.00	42,396,641.48	0.40
C. PAP. RECKITT BENCKISER TREASURY 31/10/24	EUR	90,000,000.00	100,316,320.51	0.96
C. PAP. RECKITT BENCKISER TREASURY SERVICES 30/09/24 -SR-	EUR	70,000,000.00	78,253,007.90	0.75
C. PAP. TRANSPORT FOR LONDON 04/10/24 -SR-	EUR	13,000,000.00	14,528,479.72	0.14
C.PAP. BARCLAYS BANK 11/10/24 -SR-	EUR	13,000,000.00	14,518,632.36	0.14
C.PAP. BARCLAYS BANK 11/10/24 -SR-	EUR	60,000,000.00	67,009,072.42	0.64
C.PAP. BARCLAYS BANK 15/10/24 -SR-	EUR	115,000,000.00	128,384,791.86	1.23
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	70,000,000.00	77,577,903.55	0.74
C.PAP. HSBC UK BANK 13/11/24 -SR-	USD	22,000,000.00	21,872,408.80	0.21
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	EUR	50,000,000.00	55,895,005.64	0.53
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	USD	100,000,000.00	100,000,000.00	0.95
C.PAP. UBS LONDON 24/04/25 -SR-	EUR	100,000,000.00	109,886,864.59	1.05
CD BANK OF AMERICA UK 14/11/24 -SR-	EUR	50,000,000.00	55,656,507.24	0.53
CD BANK OF AMERICA UK 18/03/25 -SR-	EUR	48,000,000.00	52,873,672.21	0.50
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	53,000,000.00	58,935,232.93	0.56
CD BANK OF MONTREAL UK 25/10/24 -SR-	EUR	45,000,000.00	50,189,656.53	0.48
CD BANK OF NOVA SCOTIA UK 18/10/24 -SR-	GBP	45,000,000.00	60,191,446.29	0.57
CD CREDIT AGRICOLE LONDON 11/04/25 -SR-	EUR	75,000,000.00	82,477,552.42	0.79
CD FIRST ADB UK 03/02/25 -SR-	GBP	50,000,000.00	65,932,842.47	0.63
CD FIRST ADB UK 14/04/25 -SR-	GBP	40,000,000.00	52,285,898.15	0.50
CD KDB LONDON 13/12/24 -SR-	USD	100,000,000.00	99,030,760.00	0.95

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
CD KEB HANA BANK 06/03/25 -SR-	USD	23,500,000.00	23,042,227.05	0.22
CD KEB HANA BANK 21/10/24 -SR-	USD	25,000,000.00	24,929,712.50	0.24
CD KEB HANA BANK 24/03/25 -SR-	USD	20,000,000.00	19,570,292.00	0.19
CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR-	EUR	25,000,000.00	27,944,797.50	0.27
CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/24 -SR-	EUR	25,000,000.00	27,925,983.24	0.27
CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/11/24 -SR-	USD	36,000,000.00	35,792,168.40	0.34
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/10/24 -SR-	USD	60,000,000.00	59,881,176.00	0.57
CD MITSUBISHI UFJ TRUST & BANKING (UK) 25/10/24 -SR-	USD	83,000,000.00	82,721,020.40	0.79
CD MITSUBISHI UFJ TRUST & BANKING 15/10/24 -SR-	SEK	200,000,000.00	19,818,557.93	0.19
CD MITSUBISHI UFJ TRUST & BANKING 21/10/24 -SR-	SEK	80,000,000.00	7,923,059.71	0.08
CD MIZUHO BANK UK 02/10/24 -SR-	EUR	31,000,000.00	34,651,493.46	0.33
CD MIZUHO BANK UK 27/11/24 -SR-	USD	9,000,000.00	8,931,155.40	0.09
CD MUFG BANK LONDON 30/09/24 -SR-	USD	20,000,000.00	20,000,000.00	0.19
CD QATAR NATIONAL BANK 10/10/24 -SR-	USD	65,000,000.00	64,917,001.50	0.62
CD QATAR NATIONAL BANK 12/02/25 -SR-	USD	60,000,000.00	58,978,884.00	0.56
CD QATAR NATIONAL BANK 15/11/24 -SR-	USD	65,000,000.00	64,600,016.00	0.62
CD QATAR NATIONAL BANK 16/01/25 -SR-	USD	70,000,000.00	69,031,403.00	0.66
CD SHINHAN BANK UK 21/01/25 -SR-	EUR	50,000,000.00	55,325,122.52	0.53
CD UBS LONDON 08/07/25 -SR-	USD	32,000,000.00	30,958,803.20	0.30
CD UBS LONDON 08/10/24 -SR-	USD	65,000,000.00	64,933,141.00	0.62
CD UBS LONDON 16/09/25 -SR-	EUR	60,000,000.00	65,295,673.63	0.62
			2,515,471,754.55	24.04
<i>United States</i>				
C. PAP. AMERICAN HONDA 26/11/24 -SR-	USD	66,000,000.00	65,479,722.00	0.63
C.PAP. JP MORGAN SECURITIES LLC 07/07/25	USD	20,000,000.00	19,349,098.00	0.18
CD KOOKMIN NY 19/12/24 -SR-	USD	15,000,000.00	14,999,835.00	0.14
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	60,000,000.00	60,032,886.00	0.57
CD NATIONAL BANK KUWAIT NY 17/10/24 -SR-	USD	40,000,000.00	40,006,560.00	0.38
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	60,000,000.00	60,007,728.00	0.57
CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-	USD	40,000,000.00	40,021,140.00	0.38
			299,896,969.00	2.85
TOTAL III.			8,396,291,584.67	80.16
Total investments			9,786,296,331.13	93.44
Cash at banks			287,387,917.74	2.74
Other net assets			400,083,431.76	3.82
Total net assets			10,473,767,680.63	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	24.76
Canada	15.00
Japan	6.85
France	6.78
Singapore	5.40
Australia	4.89
Germany	4.69
South Korea	4.47
United States	4.14
Belgium	3.66
Sweden	3.38
Netherlands	3.32
Finland	2.03
Switzerland	1.13
Norway	0.86
Austria	0.85
Luxembourg	0.53
Spain	0.51
United Arab Emirates	0.19
	93.44

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	80.16
Banks and credit institutions	10.31
Bonds issued by countries or cities	1.47
Holding and finance companies	0.93
Publishing and graphic arts	0.57
	93.44

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Australia					
FRN	COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	EUR	70,000,000.00	70,019,530.00	0.69
				70,019,530.00	0.69
Canada					
FRN	BANK OF NOVA SCOTIA 23/24 -SR-	EUR	46,000,000.00	46,012,944.40	0.46
FRN	C.I.B.C. 24/25 -SR-	EUR	90,000,000.00	90,088,110.00	0.89
				136,101,054.40	1.35
France					
FRN	BNP PARIBAS 23/25 -SR-	EUR	8,000,000.00	8,009,600.80	0.08
				8,009,600.80	0.08
Singapore					
0.50%	UNITED OVERSEAS BANK 18/25 -SR-	EUR	15,780,000.00	15,649,647.73	0.16
3.785%	TEMASEK FINANCIAL 10/25 -SR-	SGD	5,000,000.00	3,504,319.73	0.03
				19,153,967.46	0.19
United States					
0.00%	BERKSHIRE HATHAWAY 20/25 -SR-	EUR	20,000,000.00	19,701,992.00	0.20
				19,701,992.00	0.20
TOTAL I.				252,986,144.66	2.51
II. Other transferable securities					
Bonds					
Canada					
FRN	NATIONAL BANK OF CANADA 24/25 -SR-	EUR	77,000,000.00	77,003,765.30	0.76
				77,003,765.30	0.76
France					
FRN	BPCE 23/24 -SR-	EUR	37,000,000.00	37,065,138.50	0.37
				37,065,138.50	0.37
Singapore					
FRN	KOREA DEVELOPMENT BANK SGP 23/24 -SR-	EUR	55,000,000.00	55,055,066.00	0.55
				55,055,066.00	0.55
United Kingdom					
FRN	KOOKMIN BANK UK 24/25 -SR-	EUR	31,000,000.00	30,993,800.00	0.31
				30,993,800.00	0.31
TOTAL II.				200,117,769.80	1.99
III. Money market instruments					
Money market instruments					
Australia					
C. PAP.	AUSTRALIA AND NEW ZEALAND BANKING GROUP 02/12/24 -SR-	EUR	70,000,000.00	69,603,940.00	0.69
C. PAP.	ANZ BANKING GROUP 04/10/24 -SR-	EUR	30,000,000.00	29,991,408.00	0.30
C. PAP.	MACQUARIE BANK 25/06/25 -SR-	EUR	50,000,000.00	48,916,595.00	0.48
CD	MIZUHO BANK 15/01/25 -SR-	USD	58,000,000.00	51,166,781.31	0.51
CD	MIZUHO BANK 16/12/24 -SR-	USD	20,000,000.00	17,708,326.33	0.18
CD	MIZUHO BANK 17/01/25 -SR-	USD	70,000,000.00	61,738,440.86	0.61
CD	MIZUHO BANK 20/12/24 -SR-	USD	60,000,000.00	53,098,427.42	0.53
CD	MIZUHO BANK 25/11/24 -SR-	USD	45,000,000.00	39,950,942.83	0.40
CD	SUMITOMO MITSUI TRUST BANK (AU) 04/11/24 -SR-	AUD	70,000,000.00	43,216,568.57	0.43
CD	SUMITOMO MITSUI TRUST BANK AU 13/12/24 -SR-	USD	15,200,000.00	13,467,922.00	0.13
CD	SUMITOMO MITSUI TRUST BANK AU 25/11/24	NZD	73,000,000.00	41,250,340.63	0.41
				470,109,692.95	4.67

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Austria				
C. PAP. O.K.B. 17/12/24 -SR-	EUR	20,000,000.00	19,858,576.00	0.20
C. PAP. O.K.B. 23/01/25 -SR-	EUR	38,000,000.00	37,614,007.40	0.37
C.PAP. O.K.B. 11/11/24 -SR-	EUR	100,000,000.00	99,615,050.00	0.99
C.PAP. O.K.B. 23/10/24 -SR-	EUR	100,000,000.00	99,791,040.00	0.99
			256,878,673.40	2.55
Belgium				
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	16,000,000.00	15,967,760.00	0.16
CD BELFIUS BANK 24/02/25 -SR-	EUR	70,000,000.00	69,102,621.00	0.68
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	100,000,000.00	99,294,160.00	0.98
CD SMBC (BE) 09/10/24 -SR-	EUR	80,000,000.00	79,937,368.00	0.79
			264,301,909.00	2.61
Canada				
C. PAP. TORONTO DOMINION BANK 02/12/24 -SR-	EUR	70,000,000.00	69,601,595.00	0.69
TBI CANADA 07/11/24 -SR-	CAD	100,000,000.00	66,035,180.77	0.65
TBI CANADA 10/10/24 -SR-	CAD	46,000,000.00	30,470,781.16	0.30
TBI CANADA 15/01/25 -SR-	CAD	75,000,000.00	49,174,379.49	0.49
TBI CANADA 21/11/24 -SR-	CAD	180,000,000.00	118,684,212.75	1.18
TBI CANADA 24/10/24 -SR-	CAD	90,000,000.00	59,523,308.66	0.59
TBI PROVINCE OF ONTARIO 02/10/24	CAD	35,000,000.00	23,205,534.76	0.23
TBI PROVINCE OF ONTARIO 23/07/25	CAD	26,000,000.00	16,779,517.31	0.17
TBI PROVINCE OF QUEBEC 15/11/24	CAD	183,800,000.00	121,261,096.97	1.19
TBI PROVINCE OF QUEBEC 18/10/24	CAD	70,000,000.00	46,325,858.35	0.46
TBI PROVINCE OF QUEBEC 25/10/24	CAD	70,000,000.00	46,287,315.96	0.46
			647,348,781.18	6.41
Finland				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	70,000,000.00	68,131,189.00	0.68
CD NORDEA BANK 10/10/24 -SR-	EUR	70,000,000.00	69,938,393.00	0.69
CD NORDEA BANK 12/09/25 -SR-	EUR	100,000,000.00	97,407,020.00	0.97
CD NORDEA BANK 25/11/24 -SR-	EUR	95,000,000.00	94,506,228.00	0.94
			329,982,830.00	3.28
France				
C. PAP. AXA BANQUE SA 14/10/24 -SR-	EUR	39,000,000.00	38,951,133.00	0.39
C. PAP. BNP PARIBAS 19/03/25 -SR-	EUR	100,000,000.00	98,545,540.00	0.98
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	70,000,000.00	62,130,106.44	0.62
C. PAP. BPCE 21/02/25 -SR-	EUR	86,000,000.00	84,917,208.40	0.84
C. PAP. BPIFRANCE 17/10/24 -SR-	EUR	60,000,000.00	59,909,052.00	0.59
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	105,000,000.00	104,248,914.00	1.03
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	60,000,000.00	59,555,136.00	0.59
C. PAP. VINCI 14/10/24 -SR-	EUR	20,000,000.00	19,974,762.00	0.20
CD CREDIT AGRICOLE 15/04/25 -SR-	EUR	50,000,000.00	49,172,080.00	0.49
			577,403,931.84	5.73
Germany				
C. PAP. DEUTSCHE BAHN 28/10/24 -SR-	EUR	50,000,000.00	49,872,105.00	0.49
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/03/25 -SR-	EUR	105,000,000.00	105,000,000.00	1.04
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-	EUR	50,000,000.00	49,327,645.00	0.49
C. PAP. LBBW 31/03/25	EUR	105,000,000.00	103,367,397.00	1.02
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	96,000,000.00	95,474,928.00	0.95
C.PAP. DEKABANK D.G 01/11/24 -SR-	EUR	100,000,000.00	99,706,510.00	0.99
C.PAP. DEKABANK D.G 03/02/25 -SR-	EUR	60,000,000.00	59,339,640.00	0.59

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Germany (continued)				
C.PAP. DEUTSCHE BAHN 28/10/24 -SR-	EUR	60,000,000.00	59,846,526.00	0.59
C.PAP. DZ BANK 18/11/24 -SR-	EUR	100,000,000.00	99,549,810.00	0.99
CD LANDESBANK HESSEN-THUERINGEN 17/01/25	EUR	65,000,000.00	64,381,148.00	0.64
			785,865,709.00	7.79
Hong Kong				
CD BPSA HONG KONG 08/11/24 -SR-	EUR	100,000,000.00	100,014,310.00	0.99
CD BPSA HONG KONG 29/11/24 -SR-	EUR	50,000,000.00	50,010,870.00	0.50
			150,025,180.00	1.49
Japan				
CD SUMITOMO MITSUI TRUST BANK (UK) 08/10/24 -SR-	EUR	50,000,000.00	49,965,530.00	0.50
CD SUMITOMO MITSUI TRUST BANK (UK) 15/10/24 -SR-	EUR	70,000,000.00	69,903,981.00	0.69
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-	EUR	40,000,000.00	39,921,968.00	0.40
CD SUMITOMO MITSUI TRUST BANK 09/01/25	EUR	29,000,000.00	28,734,020.70	0.28
TBI JAPAN 05/11/24 -SR-	JPY	6,044,200,000.00	37,841,535.58	0.37
TBI JAPAN 07/10/24 -SR-	JPY	12,000,000,000.00	75,133,373.03	0.74
TBI JAPAN 08/01/25 -SR-	JPY	10,000,000,000.00	62,606,761.36	0.62
TBI JAPAN 21/10/24 -SR-	JPY	14,000,000,000.00	87,652,972.17	0.87
TBI JAPAN 21/10/24 -SR-	JPY	11,000,000,000.00	68,870,192.42	0.68
TBI JAPAN 25/11/24 -SR-	JPY	6,000,000,000.00	37,563,681.15	0.37
			558,194,015.41	5.52
Luxembourg				
C.PAP. NESTLE FINANCE INTERNATIONAL 27/11/24 -SR-	EUR	70,000,000.00	69,636,945.00	0.69
			69,636,945.00	0.69
Netherlands				
C. PAP. BMW FINANCE 25/10/24 -SR-	EUR	40,000,000.00	39,908,180.00	0.40
C. PAP. BNG BANK 31/01/25 -SR-	EUR	85,000,000.00	84,111,180.50	0.83
C. PAP. LINDE FINANCE 04/11/24 -SR-	EUR	30,000,000.00	29,903,292.00	0.30
C. PAP. LINDE FINANCE 05/11/24 -SR-	EUR	40,000,000.00	39,867,364.00	0.39
C. PAP. LINDE FINANCE 31/10/24 -SR-	EUR	26,000,000.00	25,925,827.20	0.26
C. PAP. PACCAR FINANCIAL EUROPE 11/10/24 -SR-	GBP	10,000,000.00	11,976,776.07	0.12
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 16/10/24 -SR-	EUR	15,000,000.00	14,978,482.50	0.15
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 19/11/24 -SR-	EUR	50,000,000.00	49,771,610.00	0.49
C.PAP. DE VOLKSBANK 30/09/24 -SR-	EUR	71,000,000.00	71,000,000.00	0.70
C.PAP. ING BANK 14/10/24 -SR-	EUR	95,000,000.00	94,882,741.50	0.94
C.PAP. LINDE FINANCE 21/10/24 -SR-	EUR	30,000,000.00	29,942,514.00	0.30
C.PAP. LINDE FINANCE 29/10/24 -SR-	EUR	15,000,000.00	14,960,001.00	0.15
C.PAP. RABOBANK UA 31/01/25 -SR-	EUR	25,000,000.00	24,726,097.50	0.24
			531,954,066.27	5.27
New Zealand				
C. PAP. NEW ZEALAND 26/11/24	USD	58,000,000.00	51,499,818.22	0.51
			51,499,818.22	0.51
Norway				
C. PAP. DNB BANK 11/10/24 -SR-	EUR	50,000,000.00	49,952,335.00	0.49
			49,952,335.00	0.49
Singapore				
C.PAP. KOREA DEVELOPMENT BANK SINGAPORE 19/11/24 -SR-	USD	35,000,000.00	31,103,462.73	0.31
CD SHINHAN BANK SG 10/03/25 -SR-	USD	38,000,000.00	33,308,290.05	0.33
TBI SINGAPORE 04/10/24 -SR-	SGD	120,000,000.00	83,832,344.76	0.83
TBI SINGAPORE 11/10/24 -SR-	SGD	116,178,000.00	81,111,539.88	0.80
TBI SINGAPORE 18/10/24 -SR-	SGD	150,000,000.00	104,658,347.46	1.04

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Singapore (continued)				
TBI SINGAPORE 18/10/24 -SR-	SGD	100,000,000.00	69,772,581.07	0.69
TBI SINGAPORE 25/10/24 -SR-	SGD	150,000,000.00	104,594,402.27	1.04
TBI SINGAPORE 29/11/24 -SR-	SGD	60,000,000.00	41,713,015.39	0.41
			550,093,983.61	5.45
South Korea				
C. PAP. WOORI BANK 27/03/25 -SR-	USD	33,000,000.00	28,867,454.82	0.29
C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-	USD	65,000,000.00	57,801,536.34	0.57
CD KOOKMIN BANK 09/12/24 -SR-	USD	35,000,000.00	31,020,713.84	0.31
CD KOOKMIN BANK 26/02/25 -SR-	USD	70,000,000.00	61,435,353.85	0.61
CD KOOKMIN BANK 28/02/25 -SR-	USD	20,000,000.00	17,548,623.33	0.17
			196,673,682.18	1.95
Sweden				
C. PAP. SVENSKA HANDELSBANKEN 04/11/24 -SR-	EUR	65,000,000.00	64,791,623.00	0.64
C. PAP. SVENSKA HANDELSBANKEN 12/03/25 -SR-	EUR	40,000,000.00	39,443,804.00	0.39
C. PAP. SVENSKA HANDELSBANKEN 18/09/25 -SR-	EUR	65,000,000.00	63,293,724.00	0.63
C. PAP. SVENSKA HANDELSBANKEN 29/10/24 -SR-	EUR	55,000,000.00	54,854,145.50	0.54
C.PAP. SVENSKA HANDELSBANKEN 08/10/24 -SR-	EUR	70,000,000.00	69,952,848.00	0.69
C.PAP. SVENSKA HANDELSBANKEN 28/07/25 -SR-	EUR	32,000,000.00	31,261,644.80	0.31
C.PAP. SVENSKA HANDELSBANKEN FR 24/04/25 -SR-	EUR	60,000,000.00	58,982,646.00	0.58
C.PAP. VOLVO TREASURY 06/11/24 -SR-	EUR	25,000,000.00	24,915,785.00	0.25
C.PAP. VOLVO TREASURY 29/11/24 -SR-	EUR	34,000,000.00	33,815,536.40	0.34
			441,311,756.70	4.37
Switzerland				
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	60,000,000.00	63,733,935.67	0.63
TBI SWISS NATIONAL BANK 17/03/25 -SR-	CHF	50,000,000.00	52,907,621.63	0.52
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	50,000,000.00	53,049,990.65	0.53
TBI SWISS NATIONAL BANK 23/06/25 -SR-	CHF	100,000,000.00	105,656,937.41	1.05
TBI SWISS NATIONAL BANK 26/05/25 -SR-	CHF	100,000,000.00	105,695,185.80	1.05
			381,043,671.16	3.78
United Kingdom				
C. PAP. BARCLAYS BANK 06/12/24 -SR-	EUR	25,000,000.00	24,846,870.00	0.25
C. PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	17,000,000.00	16,885,460.80	0.17
C. PAP. KDB LONDON 04/12/24 -SR-	USD	35,000,000.00	31,045,466.50	0.31
C. PAP. MITSUBISHI CORPORATION FINANCE 08/01/25	EUR	40,000,000.00	39,645,380.00	0.39
C. PAP. NTT FINANCE UK 14/11/24 -SR-	EUR	90,000,000.00	89,624,034.00	0.89
C. PAP. TORONTO DOMINION BANK UK 11/10/24 -SR-	EUR	40,000,000.00	39,961,800.00	0.40
C. PAP. TRANSPORT FOR LONDON 10/12/24 -SR-	EUR	40,000,000.00	39,742,288.00	0.39
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	50,000,000.00	48,716,250.00	0.48
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	65,000,000.00	64,663,573.00	0.64
C.PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	110,000,000.00	109,258,864.00	1.08
C.PAP. BARCLAYS BANK 15/10/24 -SR-	EUR	93,000,000.00	92,874,329.10	0.92
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	73,000,000.00	72,370,214.40	0.72
C.PAP. DEUTSCHE-BANK LONDON 12/12/24 -SR-	USD	100,000,000.00	88,619,787.10	0.88
C.PAP. HSBC UK BANK 13/11/24 -SR-	USD	40,000,000.00	35,573,854.54	0.35
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	EUR	65,000,000.00	65,000,000.00	0.64
C.PAP. MITSUBISHI HC 01/10/24 -SR-	EUR	50,000,000.00	50,000,000.00	0.50
C.PAP. NTT FINANCE UK 25/10/24 -SR-	EUR	52,000,000.00	51,879,744.80	0.51
C.PAP. UBS LONDON 18/08/25 -SR-	USD	30,000,000.00	25,861,202.33	0.26
C.PAP. UBS LONDON 24/04/25 -SR-	EUR	70,000,000.00	68,808,299.00	0.68
CD BANK OF AMERICA UK 18/03/25 -SR-	EUR	60,000,000.00	59,121,642.00	0.59

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	45,000,000.00	44,761,914.00	0.44
CD BANK OF MONTREAL UK 09/04/25 -SR-	EUR	65,000,000.00	63,965,343.00	0.63
CD CITIBANK (UK) 16/12/24 -SR-	EUR	55,000,000.00	54,613,289.50	0.54
CD DBS BANK 04/11/24 -SR-	EUR	50,000,000.00	49,838,485.00	0.49
CD FIRST ADB UK 08/10/24 -SR-	GBP	50,000,000.00	59,908,676.83	0.59
CD FIRST ADB UK 14/04/25 -SR-	GBP	40,000,000.00	46,771,529.54	0.46
CD IBK (UK) 21/01/25 -SR-	EUR	30,000,000.00	29,694,801.00	0.29
CD KEB HANA BANK 09/10/24 -SR-	EUR	16,000,000.00	15,987,768.00	0.16
CD KEB HANA BANK 12/02/25 -SR-	USD	20,000,000.00	17,586,751.96	0.17
CD KEB HANA BANK 27/01/25 -SR-	EUR	30,000,000.00	29,683,338.00	0.29
CD KOOKMIN BANK UK 13/11/24 -SR-	EUR	29,000,000.00	28,880,905.70	0.29
CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR-	EUR	40,000,000.00	39,996,128.00	0.40
CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/10/24 -SR-	EUR	55,000,000.00	54,968,188.00	0.54
CD MITSUBISHI UFJ TRUST & BANKING (UK) 07/10/24 -SR-	EUR	60,000,000.00	59,965,296.00	0.59
CD MITSUBISHI UFJ TRUST & BANKING (UK) 09/10/24 -SR-	EUR	50,000,000.00	49,961,500.00	0.50
CD MITSUBISHI UFJ TRUST & BANKING 23/01/25 -SR-	USD	10,000,000.00	8,814,915.47	0.09
CD MUFG BANK LONDON 30/01/25	USD	40,000,000.00	35,233,731.12	0.35
CD MUFG BANK LONDON 30/09/24 -SR-	USD	40,000,000.00	35,781,372.18	0.35
CD NATIONAL AUSTRALIA BANK 02/12/24 -SR-	EUR	70,000,000.00	69,597,486.00	0.69
CD QATAR NATIONAL BANK 10/10/24 -SR-	USD	50,000,000.00	44,669,603.69	0.44
CD QATAR NATIONAL BANK 15/11/24 -SR-	EUR	45,000,000.00	44,804,421.00	0.44
CD QATAR NATIONAL BANK 21/01/25 -SR-	EUR	70,000,000.00	69,275,920.00	0.69
CD QATAR NATIONAL BANK 27/01/25 -SR-	EUR	45,000,000.00	44,511,120.00	0.44
CD QATAR NATIONAL BANK 31/01/25 -SR-	EUR	40,000,000.00	39,551,776.00	0.39
CD SHINHAN BANK UK 30/09/24 -SR-	EUR	35,000,000.00	35,000,000.00	0.35
CD TORONTO DOMINION BANK UK 07/10/24 -SR-	EUR	80,000,000.00	79,954,024.00	0.79
CD UBS LONDON 08/07/25 -SR-	EUR	40,000,000.00	39,118,432.00	0.39
CD WOORI BANK (UK) 17/09/25 -SR-	EUR	12,500,000.00	12,145,308.75	0.12
CD WOORI BANK (UK) 30/10/24 -SR-	EUR	10,000,000.00	9,971,745.00	0.10
			2,329,512,829.31	23.06
<i>United States</i>				
CD KOOKMIN NY 19/12/24 -SR-	USD	35,000,000.00	31,308,356.26	0.31
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	80,000,000.00	71,601,967.90	0.71
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	85,000,000.00	76,045,209.25	0.75
CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-	USD	50,000,000.00	44,750,353.30	0.44
			223,705,886.71	2.21
TOTAL III.			8,865,495,696.94	87.83
Total investments			9,318,599,611.40	92.33
Bank deposits			119,000,000.00	1.18
Bank overdraft			-18,917,439.59	-0.19
Other net assets			674,441,452.23	6.68
Total net assets			10,093,123,624.04	100.00

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

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	23.37
Canada	8.52
Germany	7.79
Singapore	6.19
France	6.18
Japan	5.52
Australia	5.36
Netherlands	5.27
Sweden	4.37
Switzerland	3.78
Finland	3.28
Belgium	2.61
Austria	2.55
United States	2.41
South Korea	1.95
Hong Kong	1.49
Luxembourg	0.69
New Zealand	0.51
Norway	0.49
	92.33

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	87.83
Banks and credit institutions	4.27
Holding and finance companies	0.23
	92.33

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS	
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
<i>Canada</i>					
4.81%	RBC TORONTO 22/24 -SR-	CAD	8,000,000.00	848,672,830.00	1.33
			848,672,830.00	1.33	
<i>France</i>					
0.25%	BFCM 19/24 -SR-	JPY	600,000,000.00	599,958,000.00	0.94
			599,958,000.00	0.94	
<i>Japan</i>					
0.005%	JAPAN 22/24 -SR-	JPY	700,000,000.00	699,993,000.00	1.10
0.005%	JAPAN 23/25 -SR-	JPY	1,000,000,000.00	999,580,000.00	1.57
0.005%	JAPAN 23/25 -SR-	JPY	1,000,000,000.00	999,900,000.00	1.57
0.005%	JAPAN 23/25 -SR-	JPY	1,000,000,000.00	999,250,000.00	1.57
2.10%	JAPAN 05/24 S74 -SR-	JPY	600,000,000.00	602,700,000.00	0.94
			4,301,423,000.00	6.75	
<i>South Korea</i>					
0.45%	KORAN AIR LINES 22/25 -SR-	JPY	800,000,000.00	799,328,000.00	1.25
			799,328,000.00	1.25	
<i>Spain</i>					
0.463%	BANCO SANTANDER 19/24 -SR-	JPY	900,000,000.00	899,280,000.00	1.41
			899,280,000.00	1.41	
<i>United States</i>					
0.879%	BERKSHIRE HATHAWAY 20/25 -SR-	JPY	100,000,000.00	100,175,420.00	0.16
			100,175,420.00	0.16	
TOTAL I.			7,548,837,250.00	11.84	
II. Other transferable securities					
Bonds					
<i>France</i>					
0.384%	BFCM 17/24 -SR-	JPY	500,000,000.00	499,975,000.00	0.78
0.869%	BFCM 14/24 -SR-	JPY	100,000,000.00	100,011,000.00	0.16
			599,986,000.00	0.94	
TOTAL II.			599,986,000.00	0.94	
III. Money market instruments					
Money market instruments					
<i>Australia</i>					
	CD MIZUHO BANK 15/01/25 -SR-	USD	4,000,000.00	563,664,460.00	0.88
	CD MIZUHO BANK 20/12/24 -SR-	USD	3,000,000.00	424,085,780.00	0.66
	CD MIZUHO BANK 25/11/24 -SR-	USD	2,000,000.00	283,627,249.00	0.44
	CD SUMITOMO MITSUI TRUST BANK (AU) 04/11/24 -SR-	AUD	3,000,000.00	295,849,325.00	0.46
	CD SUMITOMO MITSUI TRUST BANK (AU) 29/10/24 -SR-	NZD	7,000,000.00	634,182,916.00	0.99
	CD SUMITOMO MITSUI TRUST BANK AU 13/12/24 -SR-	USD	4,000,000.00	566,131,711.00	0.89
	CD SUMITOMO MITSUI TRUST BANK AU 25/11/24	NZD	7,000,000.00	631,839,757.00	0.99
			3,399,381,198.00	5.31	
<i>Belgium</i>					
	C. PAP. BELGIUM 29/11/24	EUR	8,000,000.00	1,270,929,214.00	1.99
	C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	1,500,000.00	239,112,932.00	0.37
			1,510,042,146.00	2.36	
<i>Canada</i>					
	C.PAP. TORONTO DOMINION BANK UK 07/10/24 -SR-	USD	1,000,000.00	142,770,696.00	0.22
	TBI CANADA 24/10/24 -SR-	CAD	8,000,000.00	845,042,513.00	1.32
			987,813,209.00	1.54	

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DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Finland				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	5,000,000.00	777,309,997.00	1.22
CD NORDEA BANK 12/09/25 -SR-	EUR	5,000,000.00	777,923,380.00	1.22
			1,555,233,377.00	2.44
France				
C. PAP. BNP PARIBAS 28/11/24 -SR-	USD	4,000,000.00	567,108,770.00	0.89
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	5,000,000.00	792,933,258.00	1.24
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	4,000,000.00	634,179,545.00	0.99
CD CREDIT AGRICOLE 15/04/25 -SR-	EUR	3,000,000.00	471,249,109.00	0.74
			2,465,470,682.00	3.86
Germany				
C. PAP. HONDA BANK GMBH 30/01/25	EUR	2,000,000.00	315,878,339.00	0.49
C. PAP. LANDESBANK BADEN-WUERTTEMBERG 03/03/25 -SR-	EUR	6,000,000.00	958,286,273.00	1.50
C. PAP. LBBW 31/03/25	EUR	6,000,000.00	943,467,238.00	1.48
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	4,000,000.00	635,422,187.00	1.00
C.PAP. HONDA BANK GMBH 11/12/24 -SR-	EUR	2,500,000.00	396,590,368.00	0.62
C.PAP. HONDA BANK GMBH 18/11/24 -SR-	EUR	2,000,000.00	317,955,744.00	0.50
C.PAP. HONDA BANK GMBH 30/09/24 -SR-	EUR	2,000,000.00	319,428,758.00	0.50
			3,887,028,907.00	6.09
Japan				
CD SUMITOMO MITSUI TRUST BANK 09/01/25	EUR	6,000,000.00	949,584,171.00	1.49
CD SUMITOMO MITSUI TRUST BANK 16/10/24 -SR-	EUR	2,000,000.00	318,990,885.00	0.50
TBI JAPAN 05/11/24 -SR-	JPY	1,134,800,000.00	1,134,731,912.00	1.78
TBI JAPAN 07/10/24 -SR-	JPY	1,700,000,000.00	1,699,983,000.00	2.66
TBI JAPAN 08/01/25 -SR-	JPY	600,000,000.00	599,952,000.00	0.94
TBI JAPAN 09/12/24 -SR-	JPY	300,000,000.00	299,967,000.00	0.47
TBI JAPAN 10/01/25 -SR-	JPY	1,000,000,000.00	999,750,000.00	1.57
TBI JAPAN 10/02/25 -SR-	JPY	400,000,000.00	399,868,000.00	0.63
TBI JAPAN 10/12/24 -SR-	JPY	1,733,750,000.00	1,733,541,950.00	2.72
TBI JAPAN 11/11/24 -SR-	JPY	500,000,000.00	499,965,000.00	0.78
TBI JAPAN 11/11/24 -SR-	JPY	1,000,000,000.00	999,930,000.00	1.57
TBI JAPAN 15/10/24 -SR-	JPY	2,100,000,000.00	2,099,937,000.00	3.29
TBI JAPAN 16/12/24 -SR-	JPY	1,500,000,000.00	1,499,820,000.00	2.35
TBI JAPAN 18/11/24 -SR-	JPY	1,700,000,000.00	1,699,864,000.00	2.66
TBI JAPAN 20/11/24 -SR-	JPY	700,000,000.00	699,944,000.00	1.10
TBI JAPAN 20/12/24 -SR-	JPY	500,000,000.00	499,935,000.00	0.78
TBI JAPAN 21/10/24 -SR-	JPY	500,000,000.00	499,980,000.00	0.78
TBI JAPAN 21/10/24 -SR-	JPY	1,000,000,000.00	999,960,000.00	1.57
TBI JAPAN 28/10/24 -SR-	JPY	1,000,000,000.00	999,940,000.00	1.57
TBI JAPAN 30/09/24 -SR-	JPY	2,480,750,000.00	2,480,750,000.00	3.90
			21,116,393,918.00	33.11
Netherlands				
C.PAP. RABOBANK UA 01/07/25 -SR-	EUR	3,000,000.00	468,651,962.00	0.73
			468,651,962.00	0.73
Singapore				
TBI SINGAPORE 04/10/24 -SR-	SGD	4,000,000.00	446,307,696.00	0.70
TBI SINGAPORE 11/10/24 -SR-	SGD	4,841,000.00	539,806,178.00	0.85
TBI SINGAPORE 25/10/24 -SR-	SGD	5,000,000.00	556,841,000.00	0.87
TBI SINGAPORE 29/11/24 -SR-	SGD	4,000,000.00	444,144,556.00	0.70
			1,987,099,430.00	3.12

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
South Korea				
C. PAP. WOORI BANK 27/03/25 -SR-	USD	5,000,000.00	698,655,042.00	1.09
CD KOOKMIN BANK 15/10/24 -SR-	EUR	4,000,000.00	638,046,997.00	1.00
CD KOOKMIN BANK HK 27/01/25 -SR-	USD	3,300,000.00	464,199,520.00	0.73
			1,800,901,559.00	2.82
Spain				
C.PAP. BBVA 07/05/25 -SR-	USD	5,000,000.00	695,145,655.00	1.09
			695,145,655.00	1.09
Sweden				
C.PAP. VOLVO TREASURY 29/11/24 -SR-	EUR	3,000,000.00	476,587,435.00	0.75
			476,587,435.00	0.75
United Kingdom				
C. PAP. BARCLAYS BANK 13/12/24 -SR-	EUR	4,000,000.00	634,611,732.00	0.99
C. PAP. HONDA FINANCE 25/10/24 -SR-	GBP	3,000,000.00	572,752,442.00	0.90
C. PAP. INDUSTRIAL BANK OF KOREA 02/10/24 -SR-	EUR	4,000,000.00	638,857,515.00	1.00
C. PAP. NTT FINANCE UK 14/11/24 -SR-	EUR	2,000,000.00	318,124,594.00	0.50
C. PAP. RECKITT BENCKISER TREASURY 25/10/24	EUR	6,000,000.00	956,124,666.00	1.50
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	3,000,000.00	466,876,689.00	0.73
C. PAP. UBS LONDON 26/11/24 -SR-	EUR	2,000,000.00	317,804,846.00	0.50
C.PAP. DEUTSCHE-BANK LONDON 12/12/24 -SR-	USD	6,000,000.00	849,341,150.00	1.33
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	EUR	3,000,000.00	479,143,136.00	0.75
C.PAP. NTT FINANCE UK 04/10/24 -SR-	USD	3,000,000.00	428,487,561.00	0.67
C.PAP. NTT FINANCE UK 25/10/24 -SR-	EUR	2,000,000.00	318,720,744.00	0.50
CD FIRST ADB UK 14/04/25 -SR-	GBP	2,000,000.00	373,552,292.00	0.59
CD KEB HANA BANK 09/10/24 -SR-	EUR	6,000,000.00	957,645,179.00	1.50
CD MITSUBISHI UFJ TRUST & BANKING (UK) 02/10/24 -SR-	EUR	5,000,000.00	798,571,894.00	1.25
CD MITSUBISHI UFJ TRUST & BANKING 23/01/25 -SR-	USD	2,000,000.00	281,609,782.00	0.44
CD QATAR NATIONAL BANK 10/10/24 -SR-	USD	2,500,000.00	356,769,512.00	0.56
CD QATAR NATIONAL BANK 21/01/25 -SR-	EUR	4,000,000.00	632,307,565.00	0.99
CD QATAR NATIONAL BANK 23/12/24 -SR-	USD	3,000,000.00	423,983,471.00	0.66
CD SHINHAN BANK UK 30/09/24 -SR-	EUR	5,000,000.00	798,571,894.00	1.25
CD WOORI BANK (UK) 17/09/25 -SR-	EUR	2,500,000.00	387,987,432.00	0.61
CD WOORI BANK (UK) 30/06/25 -SR-	EUR	5,000,000.00	780,472,821.00	1.22
			11,772,316,917.00	18.44
United States				
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	7,000,000.00	1,000,214,247.00	1.57
			1,000,214,247.00	1.57
TOTAL III.			53,122,280,642.00	83.23
Total investments			61,271,103,892.00	96.01
Bank deposits			3,013,000,000.00	4.72
Bank overdraft			-944,504,206.00	-1.48
Other net assets			476,102,855.00	0.75
Total net assets			63,815,702,541.00	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Japan	39.86
United Kingdom	18.44
Germany	6.09
France	5.74
Australia	5.31
South Korea	4.07
Singapore	3.12
Canada	2.87
Spain	2.50
Finland	2.44
Belgium	2.36
United States	1.73
Sweden	0.75
Netherlands	0.73
	96.01

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	83.23
Bonds issued by countries or cities	6.75
Banks and credit institutions	4.62
Transport and freight	1.25
Holding and finance companies	0.16
	96.01

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Australia</i>				
FRN ANZ BANKING GROUP 24/25 -SR-	GBP	4,000,000.00	4,001,080.00	1.24
FRN COMMONWEALTH BANK AUSTRALIA 23/24 -SR-	GBP	3,000,000.00	3,001,752.90	0.93
FRN NATIONAL AUSTRALIA BANK 24/25 -SR-	GBP	3,000,000.00	3,000,570.00	0.93
FRN NATIONAL AUSTRALIA BANK 24/25 -SR-	GBP	3,000,000.00	2,999,244.00	0.93
			13,002,646.90	4.03
<i>Canada</i>				
FRN BANK OF NOVA SCOTIA 23/24 -SR-	GBP	1,500,000.00	1,500,314.70	0.47
FRN C.I.B.C. 24/25 -SR-	GBP	3,000,000.00	2,999,670.00	0.93
FRN NOVA SCOTIA 21/25 -SR-S	GBP	3,500,000.00	3,511,496.10	1.09
FRN RBC MONTREAL 24/25 -SR-	GBP	2,500,000.00	2,500,996.50	0.78
FRN TORONTO DOMINION BANK 22/25 -SR-S	GBP	2,000,000.00	2,001,948.00	0.62
3.30% C.I.B.C. 18/25 -SR-	CAD	5,000,000.00	2,759,720.87	0.86
3.75% BANK OF MONTREAL 22/25 -SR- 144A	USD	5,000,000.00	3,713,213.90	1.15
4.81% RBC TORONTO 22/24 -SR-	CAD	5,075,000.00	2,810,591.41	0.87
			21,797,951.48	6.77
<i>Japan</i>				
0.005% JAPAN 22/24 -SR-	JPY	600,000,000.00	3,132,200.66	0.97
0.005% JAPAN 22/24 -SR-	JPY	800,000,000.00	4,176,351.08	1.29
			7,308,551.74	2.26
<i>United States</i>				
2.758% WALT DISNEY 17/24 -SR-	CAD	5,142,000.00	2,843,264.45	0.88
			2,843,264.45	0.88
TOTAL I.			44,952,414.57	13.94
II. Other transferable securities				
Bonds				
<i>Canada</i>				
3.403% RBC TORONTO 22/25 -SR-	CAD	5,835,000.00	3,222,077.92	1.00
			3,222,077.92	1.00
TOTAL II.			3,222,077.92	1.00
III. Money market instruments				
Money market instruments				
<i>Australia</i>				
CD MIZUHO BANK 17/01/25 -SR-	USD	1,000,000.00	735,381.99	0.23
CD MIZUHO BANK SYDNEY 21/01/25 -SR-	USD	3,500,000.00	2,572,629.88	0.80
			3,308,011.87	1.03
<i>Belgium</i>				
C.PAP. FLEMISH COMMUNITY 21/10/24 -SR-	EUR	1,200,000.00	998,528.88	0.31
CD BNP PAR FORTIS 10/10/24 -SR-	GBP	3,000,000.00	2,996,184.90	0.93
CD BNP PARIBAS FORTIS 16/12/24 -SR-	EUR	3,000,000.00	2,483,706.84	0.77
CD SUMITOMO MITSUI BANKING CORP (BE) 09/10/24 -SR-	USD	2,000,000.00	1,490,018.14	0.46
CD SUMITOMO MITSUI BANKING CORP (BE) 15/10/24 -SR-	EUR	7,000,000.00	5,828,551.98	1.82
			13,796,990.74	4.29
<i>Canada</i>				
CD BANK OF NOVA SCOTIA UK 23/10/24 -SR-	EUR	4,000,000.00	3,328,092.43	1.03
CD C.I.B.C. LONDON 04/11/24 -SR-	GBP	2,500,000.00	2,500,339.75	0.78
TBI CANADA 05/12/24 -SR-	CAD	7,000,000.00	3,842,729.62	1.19
TBI CANADA 10/10/24 -SR-	CAD	7,000,000.00	3,866,154.17	1.20
TBI PROVINCE OF ONTARIO 02/10/24	CAD	7,800,000.00	4,311,947.97	1.34

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Canada (continued)				
TBI PROVINCE OF ONTARIO 30/10/24	CAD	3,000,000.00	1,653,405.39	0.51
TBI PROVINCE OF QUEBEC 01/11/24	CAD	5,000,000.00	2,754,804.48	0.85
TBI PROVINCE OF QUEBEC 11/10/24	CAD	5,000,000.00	2,761,248.31	0.86
			25,018,722.12	7.76
Finland				
C. PAP. NORDEA BANK 25/09/25 -SR-	EUR	4,000,000.00	3,246,110.44	1.01
C.PAP. OP CORPORATE BANK 25/11/24 -SR-	EUR	3,000,000.00	2,488,149.26	0.77
CD NORDEA BANK 12/09/25 -SR-	EUR	4,000,000.00	3,248,670.17	1.01
CD NORDEA BANK 27/11/24 -SR-	GBP	3,000,000.00	2,976,863.10	0.92
			11,959,792.97	3.71
France				
C. PAP. BNP PARIBAS 31/01/25 -SR-	USD	2,000,000.00	1,468,679.03	0.46
C. PAP. CREDIT AGRICOLE 17/12/24 -SR-	EUR	4,000,000.00	3,311,292.95	1.03
C. PAP. CREDIT AGRICOLE 19/03/25 -SR-	EUR	2,000,000.00	1,643,175.68	0.51
C. PAP. CREDIT AGRICOLE 20/12/24 -SR-	EUR	2,000,000.00	1,655,210.90	0.51
			8,078,358.56	2.51
Germany				
C. PAP. BAYERISCHE LANDESBANK 10/01/25 -SR-	USD	2,000,000.00	1,472,794.19	0.46
C. PAP. LBBW 31/03/25	EUR	5,000,000.00	4,104,116.29	1.27
C.PAP. BAYERISCHE LANDESBANK 29/11/24 -SR-	EUR	2,000,000.00	1,658,454.17	0.51
C.PAP. DZ BANK 18/11/24 -SR-	EUR	3,000,000.00	2,490,101.57	0.77
C.PAP. DZ BANK 29/01/25 -SR-	GBP	3,000,000.00	2,953,010.70	0.92
			12,678,476.92	3.93
Japan				
CD SUMITOMO MITSUI TRUST BANK (UK) 18/12/24 -SR-	USD	4,000,000.00	2,952,942.47	0.92
CD SUMITOMO MITSUI TRUST BANK (UK) 21/10/24 -SR-	EUR	2,500,000.00	2,080,402.33	0.64
TBI JAPAN 07/10/24 -SR-	JPY	700,000,000.00	3,654,307.19	1.13
TBI JAPAN 10/01/25 -SR-	JPY	500,000,000.00	2,609,592.96	0.81
TBI JAPAN 11/11/24 -SR-	JPY	600,000,000.00	3,132,075.37	0.97
TBI JAPAN 21/10/24 -SR-	JPY	500,000,000.00	2,610,141.12	0.81
			17,039,461.44	5.28
Luxembourg				
C.PAP. NESTLE FINANCE INTERNATIONAL 25/11/24 -SR-	EUR	3,000,000.00	2,488,825.13	0.77
			2,488,825.13	0.77
Netherlands				
C. PAP. LINDE FINANCE 31/10/24 -SR-	EUR	3,000,000.00	2,494,226.57	0.77
C. PAP. PACCAR FINANCIAL EUROPE 17/10/24	GBP	3,000,000.00	2,993,344.20	0.93
C. PAP. TOYOTA MOTOR FINANCE NETHERLANDS 31/10/24 -SR-	EUR	4,000,000.00	3,325,689.12	1.03
C.PAP. ING BANK 11/07/25 -SR-	EUR	3,000,000.00	2,446,566.61	0.76
C.PAP. LINDE FINANCE 21/10/24 -SR-	EUR	3,000,000.00	2,496,569.35	0.77
			13,756,395.85	4.26
Singapore				
C.PAP. KOREA DEVELOPMENT BANK SINGAPORE 23/10/24 -SR-	USD	3,000,000.00	2,230,778.54	0.69
C.PAP. NTT FINANCE 02/10/24 -SR-	USD	1,000,000.00	745,743.51	0.23
CD SHINHAN BANK SG 05/12/24 -SR-	USD	4,000,000.00	2,956,773.76	0.92
CD SHINHAN BANK SG 10/03/25 -SR-	USD	2,000,000.00	1,461,686.07	0.45
TBI SINGAPORE 04/10/24 -SR-	SGD	5,000,000.00	2,912,431.66	0.90
TBI SINGAPORE 11/10/24 -SR-	SGD	5,809,000.00	3,381,547.56	1.05
TBI SINGAPORE 18/03/25 -SR-	SGD	4,000,000.00	2,298,922.59	0.71

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Singapore (continued)</i>				
TBI SINGAPORE 18/10/24 -SR-	SGD	3,000,000.00	1,745,256.41	0.54
TBI SINGAPORE 25/10/24 -SR-	SGD	5,000,000.00	2,906,983.45	0.90
TBI SINGAPORE 29/11/24 -SR-	SGD	4,000,000.00	2,318,652.68	0.72
			22,958,776.23	7.11
<i>South Korea</i>				
C.PAP. KOREA DEVELOPMENT BANK 14/11/24 -SR-	USD	3,000,000.00	2,224,347.58	0.69
CD KOOKMIN BANK 15/10/24 -SR-	EUR	1,000,000.00	832,648.45	0.26
CD KOOKMIN BANK 19/11/24 -SR-	USD	3,000,000.00	2,222,639.88	0.69
CD KOOKMIN BANK 28/02/25 -SR-	USD	2,000,000.00	1,463,182.25	0.45
CD WOORI BANK 22/01/25	USD	5,000,000.00	3,675,988.45	1.14
			10,418,806.61	3.23
<i>Spain</i>				
C.PAP. BANCO SANTANDER 13/11/24 -SR-	EUR	4,000,000.00	3,321,377.44	1.03
			3,321,377.44	1.03
<i>Sweden</i>				
C. PAP. SVENSKA HANDELSBANKEN 26/09/25	EUR	6,000,000.00	4,868,972.06	1.51
C.PAP. VOLVO TREASURY 06/11/24 -SR-	EUR	2,000,000.00	1,661,957.58	0.52
			6,530,929.64	2.03
<i>United Arab Emirates</i>				
C.PAP. ADCB 02/12/24 -SR-	GBP	2,000,000.00	1,983,288.20	0.61
CD ADCB 01/10/24 -SR-	GBP	3,000,000.00	3,000,000.00	0.93
CD ADCB 08/01/25 -SR-	USD	2,000,000.00	1,472,618.17	0.46
			6,455,906.37	2.00
<i>United Kingdom</i>				
C. PAP. KDB LONDON 08/01/25 -SR-	USD	3,000,000.00	2,209,377.00	0.68
C. PAP. LSEGA FINANCING 14/10/24 -SR-	GBP	3,000,000.00	2,994,470.10	0.93
C. PAP. NTT FINANCE UK 07/11/24 -SR-	EUR	3,000,000.00	2,492,529.89	0.77
C. PAP. RECKITT BENCKISER TREASURY 21/10/24 -SR-	EUR	5,000,000.00	4,160,736.71	1.29
C. PAP. UBS LONDON 03/09/25 -SR-	EUR	5,000,000.00	4,061,899.96	1.26
C.PAP. BARCLAYS BANK 07/10/24 -SR-	EUR	3,000,000.00	2,499,905.16	0.77
C.PAP. BARCLAYS BANK 15/10/24 -SR-	EUR	3,000,000.00	2,497,982.36	0.77
C.PAP. DEUTSCHE-BANK LONDON 08/01/25 -SR-	EUR	3,000,000.00	2,479,782.70	0.77
C.PAP. MITSUBISHI CORPORATE FINANCE 30/09/24 -SR-	GBP	3,000,000.00	3,000,000.00	0.93
CD BANCO SANTANDER 04/02/25 -SR-	GBP	3,000,000.00	2,949,796.20	0.91
CD BANK OF AMERICA UK 14/11/24 -SR-	EUR	3,000,000.00	2,490,689.39	0.77
CD BANK OF AMERICA UK 18/03/25 -SR-	EUR	2,000,000.00	1,643,162.84	0.51
CD BANK OF AMERICA UK 25/11/24 -SR-	EUR	2,000,000.00	1,658,752.16	0.51
CD BK OF MONTREAL UK 11/10/24	GBP	5,500,000.00	5,500,165.00	1.70
CD BK OF MONTREAL UK 21/10/24 -SR-	EUR	3,500,000.00	2,912,728.15	0.90
CD DZ BANK 28/10/24 -SR-	GBP	5,000,000.00	5,000,703.50	1.55
CD FIRST ADB UK 03/02/25 -SR-	GBP	2,000,000.00	1,967,044.40	0.61
CD FIRST ADB UK 14/04/25 -SR-	GBP	2,000,000.00	1,949,875.80	0.60
CD KEB HANA BANK 06/03/25 -SR-	USD	3,000,000.00	2,193,967.63	0.68
CD MITSUBISHI UFJ TRUST & BANKING (UK) 05/11/24 -SR-	EUR	2,000,000.00	1,662,070.47	0.52
CD MITSUBISHI UFJ TRUST & BANKING (UK) 12/11/24 -SR-	USD	2,000,000.00	1,483,091.27	0.46
CD MITSUBISHI UFJ TRUST & BANKING (UK) 15/10/24 -SR-	USD	3,000,000.00	2,233,123.27	0.69
CD MITSUBISHI UFJ TRUST & BANKING 21/10/24 -SR-	SEK	20,000,000.00	1,477,356.51	0.46
CD MIZUHO BANK UK 02/10/24 -SR-	EUR	3,000,000.00	2,501,116.32	0.78
CD MIZUHO BANK UK 27/11/24 -SR-	USD	1,000,000.00	740,146.19	0.23
CD QATAR NATIONAL BANK 15/01/25 -SR-	USD	2,500,000.00	1,839,050.91	0.57

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>United Kingdom (continued)</i>				
CD QATAR NATIONAL BANK 15/11/24 -SR-	USD	4,000,000.00	2,965,047.35	0.92
CD QATAR NATIONAL BANK 27/01/25 -SR-	USD	2,000,000.00	1,469,115.05	0.46
CD UBS LONDON 16/09/25 -SR-	EUR	3,000,000.00	2,435,043.83	0.75
			73,468,730.12	22.75
<i>United States</i>				
CD NATIONAL BANK KUWAIT NY 11/12/24 -SR-	USD	3,000,000.00	2,238,780.93	0.69
CD NATIONAL BANK KUWAIT NY 20/12/24	USD	1,500,000.00	1,118,921.36	0.35
CD NATIONAL BANK KUWAIT NY 22/11/24 -SR-	USD	2,000,000.00	1,492,460.06	0.46
CD NATIONAL BANK KUWAIT NY 25/11/24 -SR-	USD	1,500,000.00	1,119,368.54	0.35
			5,969,530.89	1.85
TOTAL III.			237,249,092.90	73.54
Total investments			285,423,585.39	88.48
Bank overdraft			-9,208,748.77	-2.85
Other net assets			46,384,512.18	14.37
Total net assets			322,599,348.80	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
United Kingdom	22.75
Canada	15.53
Japan	7.54
Singapore	7.11
Australia	5.06
Belgium	4.29
Netherlands	4.26
Germany	3.93
Finland	3.71
South Korea	3.23
United States	2.73
France	2.51
Sweden	2.03
United Arab Emirates	2.00
Spain	1.03
Luxembourg	0.77
	88.48

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	73.54
Banks and credit institutions	11.80
Bonds issued by countries or cities	2.26
Publishing and graphic arts	0.88
	88.48

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
<i>Canada</i>				
FRN EXPORT DEVELOPMENT CANADA 24/25 -SR-	USD	10,000,000.00	10,013,293.00	0.57
			10,013,293.00	0.57
<i>Germany</i>				
1.375% KFW 19/24 -SR-S	GBP	6,871,000.00	9,150,496.20	0.52
			9,150,496.20	0.52
TOTAL I.			19,163,789.20	1.09
II. Other transferable securities				
Bonds				
<i>Canada</i>				
FRN EXPORT DEVELOPMENT CANADA 23/24 -SR-	USD	12,000,000.00	12,011,656.80	0.69
			12,011,656.80	0.69
TOTAL II.			12,011,656.80	0.69
III. Money market instruments				
Money market instruments				
<i>Australia</i>				
C. PAP. EXPORT FINANCE & INSURANCE 17/03/25 -SR-	USD	20,000,000.00	19,591,686.00	1.12
C.PAP. EXPORT FINANCE & INSURANCE 15/10/24 -SR-	USD	5,500,000.00	5,488,877.35	0.31
C.PAP. EXPORT FINANCE & INSURANCE 21/11/24 -SR-	USD	10,000,000.00	9,930,728.00	0.57
			35,011,291.35	2.00
<i>Canada</i>				
TBI CANADA 05/12/24 -SR-	CAD	40,000,000.00	29,440,786.47	1.68
TBI CANADA 07/10/24 -SR-	CAD	60,000,000.00	44,445,283.88	2.54
TBI CANADA 07/11/24 -SR-	CAD	30,000,000.00	22,146,220.81	1.27
TBI CANADA 10/10/24 -SR-	CAD	87,000,000.00	64,424,047.91	3.69
TBI CANADA 15/01/25 -SR-	CAD	18,000,000.00	13,193,290.65	0.75
TBI CANADA 18/12/24 -SR-	CAD	20,000,000.00	14,699,925.28	0.84
TBI CANADA 21/11/24 -SR-	CAD	85,000,000.00	62,653,072.56	3.59
TBI CANADA 24/10/24 -SR-	CAD	80,000,000.00	59,147,656.41	3.39
			310,150,283.97	17.75
<i>Germany</i>				
C. PAP. FMS WERTMANAGEMENT 16/10/24 -SR-	USD	16,000,000.00	15,966,163.20	0.91
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 07/11/24	EUR	32,000,000.00	35,645,427.39	2.04
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/24 -SR-	EUR	47,000,000.00	52,466,412.93	3.00
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/10/24 -SR-	USD	35,000,000.00	34,902,000.00	2.00
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/10/24	EUR	45,000,000.00	50,186,718.69	2.87
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/11/24	USD	50,000,000.00	49,624,045.00	2.84
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 30/09/24 -SR-	EUR	16,000,000.00	17,886,401.81	1.02
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/24	EUR	40,000,000.00	44,585,554.51	2.55
C.PAP. KFW 04/11/24 -SR-	USD	4,500,000.00	4,478,986.80	0.26
C.PAP. KFW 06/12/24 -SR-	EUR	21,000,000.00	23,329,858.78	1.33
C.PAP. KFW 08/11/24 -SR-	EUR	9,000,000.00	10,024,037.93	0.57
C.PAP. KFW 25/11/24 -SR-	USD	25,000,000.00	24,814,262.50	1.42
C.PAP. KFW 28/02/25 -SR-	USD	20,000,000.00	19,629,802.00	1.12
C.PAP. KFW 29/11/24 -SR-	USD	34,000,000.00	33,729,822.40	1.93
C.PAP. KFW 29/11/24 -SR-	USD	27,000,000.00	26,785,447.20	1.53
			444,054,941.14	25.39

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
Luxembourg				
C.PAP. E.I.B. 03/12/24 -SR-	USD	15,000,000.00	14,876,170.50	0.85
C.PAP. E.I.B. 05/12/24 -SR-	USD	11,000,000.00	10,906,468.10	0.62
C.PAP. E.I.B. 07/10/24 -SR-	EUR	6,000,000.00	6,702,930.19	0.38
C.PAP. E.I.B. 26/11/24 -SR-	EUR	25,000,000.00	27,800,415.11	1.59
			60,285,983.90	3.44
Netherlands				
C. PAP. NETHERLANDS 01/10/24 -SR-	EUR	52,000,000.00	58,125,271.81	3.32
C. PAP. NETHERLANDS 08/10/24 -SR-	EUR	45,000,000.00	50,267,343.32	2.87
C. PAP. NETHERLANDS 22/10/24	EUR	46,000,000.00	51,321,869.68	2.93
C. PAP. NETHERLANDS 23/10/24 -SR-	EUR	35,000,000.00	39,041,947.66	2.23
TBI NETHERLANDS 30/10/24 -SR-	EUR	40,000,000.00	44,607,465.36	2.55
			243,363,897.83	13.90
New Zealand				
C. PAP. NEW ZEALAND 03/10/24 -SR-	USD	40,000,000.00	39,983,256.00	2.29
C.PAP. NEW ZEALAND 06/11/24 -SR-	USD	25,000,000.00	24,875,377.50	1.42
C.PAP. NEW ZEALAND 29/11/24 -SR-	USD	22,000,000.00	21,826,472.80	1.25
			86,685,106.30	4.96
Sweden				
C. PAP. SWEDEN 11/02/25	USD	31,000,000.00	30,475,982.20	1.74
			30,475,982.20	1.74
Switzerland				
CLAIM SWISS CONFEDERATION 12/12/24 -SR- S3.0867	CHF	6,850,000.00	8,121,647.85	0.46
TBI SWITZERLAND 21/11/24 -SR- S3.0864	CHF	15,000,000.00	17,792,725.82	1.02
TBI SWITZERLAND 31/10/24 -SR- S3.0861	CHF	10,000,000.00	11,868,020.67	0.68
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	12,000,000.00	14,249,634.78	0.81
TBI SWISS NATIONAL BANK 16/12/24 -SR-	CHF	10,000,000.00	11,851,416.35	0.68
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	10,000,000.00	11,860,918.11	0.68
TBI SWISS NATIONAL BANK 20/01/25 -SR-	CHF	9,000,000.00	10,658,257.62	0.61
TBI SWISS NATIONAL BANK 31/03/25 -SR-	CHF	6,000,000.00	7,095,742.03	0.41
			93,498,363.23	5.35
United States				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 10/10/24 -SR-	EUR	63,000,000.00	70,361,167.01	4.03
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/09/24 -SR-	USD	40,000,000.00	40,000,000.00	2.29
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 31/10/24 -SR-	USD	54,000,000.00	53,781,186.60	3.07
TBI UNITED STATES 01/10/24 -SR-	USD	20,000,000.00	19,997,498.00	1.14
TBI UNITED STATES 08/10/24 -SR-	USD	20,000,000.00	19,979,402.00	1.14
TBI UNITED STATES 24/10/24 -SR-	USD	30,000,000.00	29,907,066.00	1.71
TBI UNITED STATES 26/11/24 -SR-	USD	35,000,000.00	34,743,898.00	1.99
			268,770,217.61	15.37
TOTAL III.			1,572,296,067.53	89.90
Total investments			1,603,471,513.53	91.68
Bank overdraft			-14,686,368.59	-0.84
Other net assets			160,246,523.81	9.16
Total net assets			1,749,031,668.75	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Germany	25.91
Canada	19.01
United States	15.37
Netherlands	13.90
Switzerland	5.35
New Zealand	4.96
Luxembourg	3.44
Australia	2.00
Sweden	1.74
	91.68

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	89.90
Holding and finance companies	1.26
Banks and credit institutions	0.52
	91.68

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
Germany				
1.375% KFW 19/24 -SR-S	GBP	22,383,000.00	26,664,901.96	0.72
			26,664,901.96	0.72
TOTAL I.			26,664,901.96	0.72
II. Money market instruments				
Money market instruments				
Australia				
C.PAP. EXPORT FINANCE & INSURANCE 04/11/24 -SR-	USD	36,000,000.00	32,052,401.45	0.87
			32,052,401.45	0.87
Belgium				
TBI EUROPEAN UNION 08/11/24 -SR-	EUR	10,105,000.00	10,069,732.54	0.27
TBI EUROPEAN UNION 04/10/24 -SR-	EUR	79,000,000.00	78,977,556.10	2.15
TBI EUROPEAN UNION 06/12/24 -SR-	EUR	36,000,000.00	35,786,340.00	0.97
			124,833,628.64	3.39
Canada				
TBI CANADA 05/12/24 -SR-	CAD	100,000,000.00	65,839,483.63	1.79
TBI CANADA 07/10/24 -SR-	CAD	112,000,000.00	74,214,618.07	2.02
TBI CANADA 07/11/24 -SR-	CAD	100,000,000.00	66,035,180.77	1.79
TBI CANADA 10/10/24 -SR-	CAD	220,000,000.00	145,729,822.95	3.97
TBI CANADA 15/01/25 -SR-	CAD	35,000,000.00	22,948,043.76	0.62
TBI CANADA 18/12/24 -SR-	CAD	70,000,000.00	46,023,556.02	1.25
TBI CANADA 21/11/24 -SR-	CAD	100,000,000.00	65,935,673.75	1.79
TBI CANADA 24/10/24 -SR-	CAD	148,000,000.00	97,882,774.24	2.66
			584,609,153.19	15.89
Germany				
C. PAP. KFW 22/10/24 -SR-	EUR	44,000,000.00	43,907,617.60	1.19
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 07/11/24	EUR	80,000,000.00	79,715,144.00	2.17
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 15/10/24 -SR-	EUR	90,000,000.00	89,871,714.00	2.44
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 17/10/24 -SR-	EUR	40,000,000.00	39,935,460.00	1.09
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 21/10/24 -SR-	USD	120,000,000.00	107,043,553.02	2.91
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 25/10/24	EUR	110,000,000.00	109,740,257.00	2.98
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 26/11/24	USD	110,000,000.00	97,658,903.28	2.65
C. PAP. LANDWIRTSCHAFTLICHE RENTENBANK 31/10/24	EUR	100,000,000.00	99,708,270.00	2.71
C.PAP. KFW 01/11/24 -SR-	EUR	50,000,000.00	49,848,225.00	1.35
C.PAP. KFW 04/11/24 -SR-	USD	30,000,000.00	26,710,715.62	0.73
C.PAP. KFW 06/12/24 -SR-	EUR	42,000,000.00	41,738,718.00	1.13
C.PAP. KFW 08/11/24 -SR-	EUR	50,000,000.00	49,815,810.00	1.35
C.PAP. KFW 28/11/24 -SR-	EUR	92,000,000.00	91,493,521.60	2.49
C.PAP. KFW 29/11/24 -SR-	EUR	95,000,000.00	94,468,475.00	2.57
C.PAP. LANDESBANK BADEN-WUERTTEMBERG 30/09/24 -SR-	EUR	105,000,000.00	105,000,000.00	2.85
			1,126,656,384.12	30.61
Luxembourg				
C.PAP. E.I.B. 05/12/24 -SR-	USD	24,300,000.00	21,552,354.50	0.59
C.PAP. E.I.B. 07/10/24 -SR-	EUR	31,000,000.00	30,979,338.50	0.84
C.PAP. E.I.B. 26/11/24 -SR-	EUR	35,000,000.00	34,815,795.00	0.95
C.PAP. E.I.B. 27/11/24 -SR-	EUR	37,000,000.00	36,801,972.30	1.00
			124,149,460.30	3.38

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

DESCRIPTION	CURRENCY	NOMINAL	MARKET VALUE (NOTE 2)	% OF NET ASSETS
<i>Netherlands</i>				
C. PAP. NETHERLANDS 01/10/24 -SR-	EUR	120,000,000.00	119,988,576.00	3.26
C. PAP. NETHERLANDS 07/11/24	USD	35,000,000.00	31,152,773.94	0.85
C. PAP. NETHERLANDS 08/10/24 -SR-	EUR	112,000,000.00	111,915,036.80	3.04
C. PAP. NETHERLANDS 22/10/24	EUR	105,000,000.00	104,792,677.50	2.85
C. PAP. NETHERLANDS 23/10/24 -SR-	EUR	110,000,000.00	109,762,279.00	2.98
TBI NETHERLANDS 30/01/25 -SR-	EUR	35,000,000.00	34,643,735.00	0.94
TBI NETHERLANDS 30/10/24 -SR-	EUR	80,000,000.00	79,805,816.00	2.17
			592,060,894.24	16.09
<i>New Zealand</i>				
C. PAP. NEW ZEALAND 05/11/24 -SR-	USD	115,000,000.00	102,371,963.01	2.78
C. PAP. NEW ZEALAND 18/12/24 -SR-	USD	70,000,000.00	61,979,330.00	1.68
C. PAP. NEW ZEALAND 26/11/24	USD	15,000,000.00	13,318,918.51	0.36
			177,670,211.52	4.82
<i>Sweden</i>				
C. PAP. SWEDEN 11/02/25	USD	80,000,000.00	70,353,062.05	1.91
TBI SWEDEN 16/10/24 -SR-	SEK	400,000,000.00	35,456,898.33	0.96
			105,809,960.38	2.87
<i>Switzerland</i>				
CLAIM SWISS CONFEDERATION 12/12/24 -SR- S3.0867	CHF	16,000,000.00	16,969,559.38	0.46
TBI SWITZERLAND 21/11/24 -SR- S3.0864	CHF	30,000,000.00	31,832,407.23	0.87
TBI SWITZERLAND 31/10/24 -SR- S3.0861	CHF	20,000,000.00	21,232,703.23	0.58
TBI SWISS NATIONAL BANK 07/10/24 -SR-	CHF	30,000,000.00	31,866,967.84	0.87
TBI SWISS NATIONAL BANK 16/12/24 -SR-	CHF	30,000,000.00	31,804,495.46	0.86
TBI SWISS NATIONAL BANK 18/11/24 -SR-	CHF	20,000,000.00	21,219,996.26	0.58
TBI SWISS NATIONAL BANK 20/01/25 -SR-	CHF	17,000,000.00	18,009,001.12	0.49
			172,935,130.52	4.71
<i>United States</i>				
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 10/10/24 -SR-	EUR	150,000,000.00	149,858,280.00	4.08
C. PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 30/09/24 -SR-	USD	60,000,000.00	53,672,058.27	1.46
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 16/10/24 -SR-	EUR	29,000,000.00	28,956,323.10	0.79
C.PAP. INTERNATIONAL DEVELOPMENT ASSOCIATION 31/10/24 -SR-	USD	100,000,000.00	89,090,956.21	2.42
			321,577,617.58	8.75
TOTAL II.			3,362,354,841.94	91.38
Total investments			3,389,019,743.90	92.10
Bank deposits			60,000,000.00	1.63
Bank overdraft			-141,966,892.99	-3.86
Other net assets			372,533,997.09	10.13
Total net assets			3,679,586,848.00	100.00

GEOGRAPHICAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Germany	31.33
Netherlands	16.09
Canada	15.89
United States	8.75
New Zealand	4.82
Switzerland	4.71
Belgium	3.39
Luxembourg	3.38
Sweden	2.87
Australia	0.87
	92.10

INDUSTRIAL CLASSIFICATION	
(IN % OF NET ASSETS)	
Money market instruments	90.41
Bonds issued by supranational institutions	0.97
Banks and credit institutions	0.72
	92.10

1. GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("*Société d'Investissement à Capital Variable*") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 18, 2024 and published in the "*Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on February 15, 2024.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

Sub-funds in activity

As at September 30, 2024, the SICAV comprises the following 74 sub-funds:

Pictet - EUR Bonds	denominated in Euro (EUR)
Pictet - USD Government Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Corporate Bonds	denominated in Euro (EUR)
Pictet - Global Emerging Debt	denominated in U.S. Dollar (USD)
Pictet - Global Bonds	denominated in Euro (EUR)
Pictet - EUR High Yield	denominated in Euro (EUR)
Pictet - EUR Income Opportunities	denominated in Euro (EUR)
Pictet - USD Short Mid-Term Bonds	denominated in U.S. Dollar (USD)
Pictet - CHF Bonds	denominated in Swiss Franc (CHF)
Pictet - EUR Government Bonds	denominated in Euro (EUR)
Pictet - Emerging Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Asian Local Currency Debt	denominated in U.S. Dollar (USD)
Pictet - Global High Yield	denominated in U.S. Dollar (USD)
Pictet - Global Sustainable Credit	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term High Yield	denominated in Euro (EUR)
Pictet - Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - EUR Short Term Corporate Bonds	denominated in Euro (EUR)
Pictet - Short Term Emerging Corporate Bonds	denominated in U.S. Dollar (USD)
Pictet - Chinese Local Currency Debt	denominated in onshore Renmibi (CNY)
Pictet - Absolute Return Fixed Income	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds USD	denominated in U.S. Dollar (USD)
Pictet - Ultra Short-Term Bonds EUR	denominated in Euro (EUR)
Pictet - Emerging Debt Blend	denominated in U.S. Dollar (USD)
Pictet - Strategic Credit	denominated in U.S. Dollar (USD)
Pictet - Climate Government Bonds	denominated in U.S. Dollar (USD)
Pictet - Family	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets	denominated in U.S. Dollar (USD)
Pictet - Europe Index	denominated in Euro (EUR)
Pictet - USA Index	denominated in U.S. Dollar (USD)
Pictet - Quest Europe Sustainable Equities	denominated in Euro (EUR)
Pictet - Japan Index	denominated in Yen (JPY)

Pictet - Pacific Ex Japan Index	denominated in U.S. Dollar (USD)
Pictet - Digital	denominated in U.S. Dollar (USD)
Pictet - Biotech	denominated in U.S. Dollar (USD)
Pictet - Premium Brands	denominated in Euro (EUR)
Pictet - Water	denominated in Euro (EUR)
Pictet - Indian Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Opportunities	denominated in Yen (JPY)
Pictet - Asian Equities Ex Japan	denominated in U.S. Dollar (USD)
Pictet - China Equities	denominated in U.S. Dollar (USD)
Pictet - Japanese Equity Selection	denominated in Yen (JPY)
Pictet - Health	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Index	denominated in U.S. Dollar (USD)
Pictet - Euroland Index	denominated in Euro (EUR)
Pictet - Security	denominated in U.S. Dollar (USD)
Pictet - Clean Energy Transition	denominated in U.S. Dollar (USD)
Pictet - Russian Equities	denominated in U.S. Dollar (USD)
Pictet - Timber	denominated in U.S. Dollar (USD)
Pictet - Nutrition	denominated in Euro (EUR)
Pictet - Global Megatrend Selection	denominated in U.S. Dollar (USD)
Pictet - Global Environmental Opportunities	denominated in Euro (EUR)
Pictet - SmartCity	denominated in Euro (EUR)
Pictet - China Index	denominated in U.S. Dollar (USD)
Pictet - Global Multi Asset Themes	denominated in U.S. Dollar (USD)
Pictet - Quest Global Sustainable Equities	denominated in U.S. Dollar (USD)
Pictet - Robotics	denominated in U.S. Dollar (USD)
Pictet - Global Equities Diversified Alpha	denominated in Euro (EUR)
Pictet - Global Thematic Opportunities	denominated in U.S. Dollar (USD)
Pictet - Corto Europe Long Short	denominated in Euro (EUR)
Pictet - Human	denominated in U.S. Dollar (USD)
Pictet - Positive Change	denominated in U.S. Dollar (USD)
Pictet - ReGeneration	denominated in U.S. Dollar (USD)
Pictet - China Environmental Opportunities	denominated in offshore Renmibi (CNH)
Pictet - Quest AI-Drive Global Equities (launched on March 28, 2024)	denominated in U.S. Dollar (USD)
Pictet - Multi Asset Global Opportunities	denominated in Euro (EUR)
Pictet - Global Dynamic Allocation	denominated in U.S. Dollar (USD)
Pictet - Emerging Markets Multi Asset	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market CHF	denominated in Swiss Franc (CHF)
Pictet - Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Short-Term Money Market EUR	denominated in Euro (EUR)
Pictet - Short-Term Money Market JPY	denominated in Yen (JPY)
Pictet - Short-Term Money Market GBP	denominated in Pounds (GBP)
Pictet - Sovereign Short-Term Money Market USD	denominated in U.S. Dollar (USD)
Pictet - Sovereign Short-Term Money Market EUR	denominated in Euro (EUR)

Significant events

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

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

The Board of Directors of the SICAV has decided to approve the merger between Pictet - Short-Term Emerging Local Currency Debt into Pictet – Emerging Debt Blend with effective date as of March 22, 2024.

A new sub-fund Pictet - Quest AI-Driven Global Equities has been launched on March 28, 2024.

The Board of Directors of the SICAV has decided to approve the merger between Pictet - Global Fixed Income Opportunities into Pictet – Absolute Return Fixed Income with effect as of July 30, 2024.

A new prospectus came into force in August 2024.

Share classes

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

Master feeder structure

Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (the "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at September 30, 2024, the percentage of ownership share of the Master Fund is 0.93%.

As at September 30, 2024, the annualised total expense ratios of the sub-fund Pictet - Global Equities Diversified Alpha are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
I EUR	0.13%	0.13%	1.50%
I CHF	0.13%	0.13%	1.50%
I USD	0.11%	0.11%	1.50%
Z EUR	0.03%	0.03%	1.40%

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.53%.

Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at September 30, 2024, the percentage of ownership share of the Master Fund is 30.12%.

As at September 30, 2024, the annualised total expense ratios of the sub-fund Pictet - Corto Europe Long Short are as follows:

CLASS	ANNUALISED TER INCLUDING PERFORMANCE FEES	ANNUALISED TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
P EUR	1.68%	1.68%	1.88%
I EUR	1.19%	1.19%	1.39%
R EUR	2.09%	2.09%	2.29%

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.21%.

Pooling

The SICAV makes use of pooling for technical reasons linked to the accounting of the performance fees and the hedging of the exchange risk for its hedged share classes denominated in currencies other than the reference currency of the sub-funds. Such pooling is set-up as a "pool feeder" structure.

Technical pooling (performance fees and hedged share classes)

The investments, other net assets and operations (such as dividends, interest, realised results on investments, ...) common to all share classes are held in the sub-fund via the investments in the pool of investments, while items specific to each share class (such as depositary, service, management fees and performance fees) and items specific to hedged share classes (such as forward foreign exchange contracts and other contractual fees linked to the hedging) are recorded in dedicated "feeder" accounts.

Each "feeder" is allocated a portion of the pool (percentage participation) according to its initial contribution. Subsequently, the portion of the percentage participation of each feeder is determined on each NAV calculation based on the size of each feeder as converted in the reference currency of the pool at the exchange rate applicable on the NAV calculation date.

Presentation and impact of Pooling in the financial statements

The data recorded in the statement of operations and changes in net assets under "Net realised gain/loss on pool - pooling effect" represent the currency effect due to differences between the exchange rates used as at the closing date and those used at each NAV calculation.

During the year and as at year-end, investments held at the level of a specific pool are fully allocated to a specific sub-fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

Formation expenses

Formation expenses have been amortised over a maximum period of five years.

Conversion of foreign currencies for each sub-fund

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

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

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

Combined financial statements of the SICAV

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

Valuation of assets of each sub-fund

1. Securities listed on an official stock exchange or another regulated market are valued at the last known price or snap shot and fair value price, provided this price is representative.
2. Securities not listed on such stock exchange or regulated market and listed securities for which the last known price is not representative are valued with prudence and in good faith by the Board of Directors of the SICAV on the basis of their foreseeable sale prices.
3. The value of companies not listed on a stock exchange or regulated market may be determined on the basis of a valuation method put forward with prudence and in good faith by the Board of Directors of the SICAV based on the last audited annual financial statements available, and/or based on recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of method and means used for the valuation depends on the estimated relevance of the data available. The value may be corrected on the basis of any unaudited interim financial statements available. If the Board of Directors of the SICAV considers that the price thus obtained does not reflect the probable sale price of such a security, it shall then estimate the value of the security with prudence and in good faith on the basis of its probable selling price.
4. The value of futures contracts and options contracts traded on a stock exchange or another regulated market shall be based on the closing price or settlement price published by the stock exchange or by the other regulated market that as a general rule serves as the principal trading place for these contracts. Futures contracts and options contracts not traded on a stock exchange or another regulated market are valued at their liquidation value determined in accordance with the rules established with prudence and in good faith by the Board of Directors of the SICAV, in keeping with uniform criteria set out for each type of contract.
5. Units/shares issued by open-ended undertakings for collective investment are valued:
 - on the basis of the most recent NAV available to the Central Administration Agent, or;
 - on the basis of the estimated NAV on the date closest to the sub-fund's valuation day.
6. Money market instruments are valued according to the amortised cost method, at their nominal value plus any accrued interest, or using the "mark-to-market" method.
7. Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
8. The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.
9. For the Interest Rate Swaps ("IRS"), expected future cash flows receivable and payable on swap contracts are valued at their present value.
10. Credit Default Swaps ("CDS") are revalued on the basis of replacement spreads provided by Bloomberg Valuation Services.

11. Total Return Swaps ("TRS") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.
12. The value of cash in hand or at bank, notes and bills payable at sight and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet received, consists of the nominal value of these assets, unless it appears unlikely that this value will be received; in the latter case, the value is determined by deducting an amount the Board of Directors of the SICAV deems appropriate to reflect the real value of those assets.

If the Board of Directors of the SICAV considers it necessary, it may employ a valuation committee which will be entrusted with estimating the value of certain securities with prudence and in good faith.

The Board of Directors of the SICAV is authorised to apply any other suitable valuation principles to a sub-fund's assets where it would be impossible or inappropriate to use the above criteria.

The specific valuation of securities in certain sub-funds

For the Short-Term Money Market (CHF, EUR, GBP, JPY and USD) and Sovereign Short-Term Money Market (EUR and USD) sub-funds, unlisted securities are valued using the "Marked-to-Model" method, taking into account the issuer spread and the risk-free rates. Securities for which a market quotation exists are valued using a "Mark to Market" method.

Valuation of non-listed investments

Such securities are entered into the portfolio at acquisition cost. The valuation frequency depends on the occurrence of significant events affecting the security. In the absence of a significant event, valuations should be carried out at least twice per year. Examples of significant events triggering a valuation process include:

- Substantially higher/lower-than-expected profits;
- A new round of financing initiated by the company;
- A new transaction (initiated by a third party investor);
- Restructuring operations.

Recognition of futures contracts, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures contracts, options on futures contracts and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts.

Accounting of futures contracts, options on futures contracts and CFD

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

Accounting and valuation of repurchase agreements and reverse repurchase agreements

A repurchase agreement ("repo") is the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

A reverse repurchase agreement ("reverse repo") is the purchase of a security with a commitment by the buyer to sell the same security back to the seller at a specified price at a designated future date. By convention, whether the transaction is called a repo, or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. the fund counterparty).

A repurchase agreement is similar in effect to a loan by the SICAV to the seller collateralised by the securities. The SICAV does not record the purchase of the securities received but records the repurchase agreement as if it were a loan. The transaction is disclosed in the statement of net assets under "Receivable for repurchase agreements", including any interest receivable on such transaction. Because a repurchase agreement between the two specific parties involved is generally for a relatively short time and is not transferable, it has no active market. The SICAV carries repurchase agreements at cost, which, combined with accrued interest, approximates market value.

The interest income is recorded in the statement of operations and changes in net assets under "Interest income on repurchase agreements".

Under a reverse repo agreement, the SICAV sells a security to a buyer, usually a broker, for cash. The SICAV does not record a sale of the security and agrees to repay cash plus interest at a later date in exchange for the return (repurchase) of the same security. The transaction is thus similar in effect to borrowing by the SICAV collateralised by the securities. The proceeds are recorded in the statement of net assets under "Payable for reverse repurchase agreements", including any interest payable on such transaction. The securities are marked to market. The interest expense is recorded in the statement of operations and changes in net assets under "Interest expense on reverse repurchase agreements".

In this case, the SICAV is not subject to the risk of an impairment loss for the underlying assets. The repurchase/reverse repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

Net realised gains or losses on sales of investments

Net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investment sold.

Acquisition cost of investment securities

Cost of investment securities denominated in currencies other than the base currency of the sub-fund is converted into the base currency of the sub-fund at the exchange rate applicable on the acquisition date.

Income

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

Dividend distribution

The Board of Directors of the SICAV reserves the right to introduce a distribution policy that may vary between sub-funds and sub-classes of shares in issue. In addition to the aforementioned distributions, the SICAV may decide to distribute interim dividends. The SICAV may distribute the net investment revenue, realised capital gains, unrealised capital gains and capital. Investors should thus be aware that distributions may effectively reduce the net value of the SICAV. No income is distributed if the SICAV's net assets after distribution fall below EUR 1,250,000. The SICAV may distribute free bonus shares within the same limits. Dividends and allotments not claimed within five years of their payment date lapse and revert to the sub-funds or to the relevant sub-class of shares in the sub-funds of the SICAV.

Closing NAV

As at September 30, 2024, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at September 30, 2024, for the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at close of trading on September 27, 2024:

- Pictet - Emerging Local Currency Debt
- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- Pictet - Emerging Markets Multi Asset
- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

2) For the assets of the following sub-funds, the prices taken into consideration at the time of the calculation of the NAVs were those at intra-day on September 30, 2024:

- Pictet - USD Government Bonds
- Pictet - Global Emerging Debt
- Pictet - Global Bonds
- Pictet - USD Short Mid-Term Bonds
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - Emerging Corporate Bonds
- Pictet - Short Term Emerging Corporate Bonds
- Pictet - Absolute Return Fixed Income
- Pictet - Emerging Debt Blend
- Pictet - Strategic Credit
- Pictet - Climate Government Bonds
- Pictet - Family
- Pictet - Emerging Markets
- Pictet - Quest Europe Sustainable Equities
- Pictet - Digital
- Pictet - Biotech
- Pictet - Premium Brands
- Pictet - Water
- Pictet - Indian Equities
- Pictet - Japanese Equity Opportunities
- Pictet - Asian Equities Ex Japan
- Pictet - China Equities
- Pictet - Japanese Equity Selection
- Pictet - Health
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity

- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human
- Pictet - Positive Change
- Pictet - ReGeneration
- Pictet - China Environmental Opportunities

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on September 30, 2024.

Had the Board of Directors of the SICAV decided to use, for the preparation of those Financial Statements, closing prices as at September 30, 2024, the NAVs of the following sub-funds would have been different as follows:

SUB-FUND	CURRENCY	OFFICIAL NAVS AS AT 30.09.2024	NAV CALCULATED ON THE BASIS OF CLOSING PRICES AS AT 30.09.2024	DIFFERENCE
PICTET - GLOBAL BONDS	EUR	72,391,783.70	72,357,076.91	-0.05%
PICTET - EMERGING LOCAL CURRENCY DEBT	USD	2,381,079,429.21	2,376,269,397.24	-0.20%
PICTET - EMERGING CORPORATE BONDS	USD	772,322,234.32	772,301,939.77	0.00%
PICTET - ABSOLUTE RETURN FIXED INCOME	USD	146,129,069.41	146,147,370.94	0.01%
PICTET - EMERGING DEBT BLEND	USD	62,342,945.85	62,343,531.20	0.00%
PICTET - FAMILY	USD	256,886,238.94	257,644,792.59	0.30%
PICTET - EMERGING MARKETS	USD	285,186,246.72	284,228,677.47	-0.34%
PICTET - QUEST EUROPE SUSTAINABLE EQUITIES	EUR	1,550,701,348.78	1,539,412,102.11	-0.73%
PICTET - DIGITAL	USD	4,288,252,460.69	4,298,545,189.40	0.24%
PICTET - BIOTECH	USD	1,614,874,309.01	1,616,419,259.51	0.10%
PICTET - PREMIUM BRANDS	EUR	1,775,932,737.14	1,763,777,110.76	-0.68%
PICTET - WATER	EUR	8,418,556,515.92	8,474,455,011.20	0.66%
PICTET - INDIAN EQUITIES	USD	882,752,051.45	880,871,441.40	-0.21%
PICTET - JAPANESE EQUITY OPPORTUNITIES	JPY	235,789,842,337.96	234,956,927,362.08	-0.35%
PICTET - ASIAN EQUITIES EX JAPAN	USD	683,207,029.73	681,349,604.96	-0.27%
PICTET - CHINA EQUITIES	USD	455,170,575.66	452,940,579.39	-0.49%
PICTET - JAPANESE EQUITY SELECTION	JPY	128,818,042,641.06	128,346,980,028.93	-0.37%
PICTET - HEALTH	USD	536,400,273.53	536,595,915.65	0.04%
PICTET - SECURITY	USD	6,117,833,741.28	6,153,479,480.30	0.58%
PICTET - CLEAN ENERGY TRANSITION	USD	4,109,851,589.79	4,118,765,858.97	0.22%
PICTET - TIMBER	USD	890,555,821.70	893,720,498.61	0.36%
PICTET - NUTRITION	EUR	891,229,642.05	892,533,470.17	0.15%
PICTET - GLOBAL MEGATREND SELECTION	USD	12,380,045,407.82	12,398,570,952.14	0.15%
PICTET - GLOBAL ENVIRONMENTAL OPPORTUNITIES	EUR	7,402,061,210.07	7,428,660,384.11	0.36%
PICTET - SMARTCITY	EUR	920,215,627.70	924,607,535.83	0.48%
PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES	USD	1,029,031,446.52	1,032,204,649.77	0.31%
PICTET - ROBOTICS	USD	10,063,341,059.94	10,060,767,116.62	-0.03%
PICTET - GLOBAL THEMATIC OPPORTUNITIES	USD	1,077,955,789.60	1,079,893,910.24	0.18%
PICTET - HUMAN	USD	185,225,557.52	185,308,151.51	0.04%
PICTET - POSITIVE CHANGE	USD	74,230,889.64	74,403,618.05	0.23%
PICTET - REGENERATION	USD	85,455,845.37	85,658,126.35	0.24%
PICTET - CHINA ENVIRONMENTAL OPPORTUNITIES	CNH	125,217,991.88	125,459,302.68	0.19%
PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	EUR	5,306,240,395.27	5,306,463,136.14	0.00%
PICTET - GLOBAL DYNAMIC ALLOCATION	USD	9,770,059.86	9,756,722.71	-0.14%
PICTET - EMERGING MARKETS MULTI ASSETS	USD	105,752,705.07	104,729,683.47	-0.97%
PICTET - USD GOVERNMENT BONDS	USD	1,686,343,815.72	1,685,541,313.94	-0.05%
PICTET - USD SHORT MID-TERM BONDS	USD	442,486,327.50	442,277,953.76	-0.05%
PICTET - STRATEGIC CREDIT	USD	333,337,573.95	333,289,467.31	-0.01%
PICTET - SHORT TERM EMERGING CORPORATE BONDS	USD	632,539,298.48	632,571,554.20	0.01%
PICTET - CLIMATE GOVERNMENT BONDS	USD	70,363,201.81	70,339,999.16	-0.03%
PICTET - GLOBAL HIGH YIELD	USD	356,205,890.96	356,208,288.47	0.00%
PICTET - GLOBAL SUSTAINABLE CREDIT	USD	1,012,411,934.76	1,012,107,699.54	-0.03%

The Money Market Instruments sub-funds are not disclosed in the table above due to the low volatility of their investments.

Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the year ended September 30, 2024.

Capital gain tax

The Management Company and/or the Investment Managers reserve the right to book tax accruals on capital gains, thus impacting the valuation of the relevant Funds. With the uncertainty of whether and how certain capital gains are to be taxed, any provision for taxation made by the Management Company and/or the Investment Managers may be excessive or inadequate to meet final tax liabilities on capital gains. Such Tax accrual is recorded under the caption "Other fees payables" in the statement of net assets.

3. "TAXE D'ABONNEMENT"

The SICAV is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. This subscription tax will however be reduced to 0.01% for:

- sub-funds or classes of shares reserved to Institutional Investors, or
- sub-funds whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions.

A subscription tax exemption is applicable to:

- the portion of any sub-fund's assets invested in other Luxembourg investment funds subject to the subscription tax;
- any sub-fund (i) whose shares are reserved to institutional investors, and (ii) whose sole objective is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) the weighted residual portfolio maturity does not exceed 90 days, and (iv) that has obtained the highest possible rating from a recognised rating agency. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares reserved to institutional investors;
- any sub-fund whose shares are reserved to (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees; and (ii) companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees;
- any sub-fund whose investment policy provides that at least 50% of their assets shall be invested in one or several microfinance institutions; and
- any sub-fund (i) listed or traded on at least one stock exchange or another regulated market, operating regularly, and recognised and open to the public, and (ii) whose exclusive object is to replicate the performance of one or more indexes. If there are several classes of shares within the relevant sub-fund, the exemption is only applicable to the classes of shares meeting condition (i) above.

Belgian annual tax

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the Act of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of share distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

This tax is recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and other changes in net assets.

4. MANAGEMENT FEES

The SICAV has entrusted the management function to the Management Company, which has delegated it to one or more Investment Managers for each sub-fund.

Subject to prior approval by the Management Company, the Investment Managers may appoint one or more investment sub-managers, which may or may not be part of the Pictet Group, to provide all or part of the management of certain sub-funds, as specified in the annexes of the current prospectus of the SICAV.

The Management Company may be assisted by one or more Investment Advisors internal or external of the Pictet Group for the purpose of advising the Management Company on investment opportunities for the SICAV.

The Management Company receives management fees from the sub-funds for the purpose of remunerating the Investment Managers, the Investment Sub-Managers, the Investment Advisors and the Distributors, where applicable. These fees are levied on each sub-fund and on the classes of shares prorata to their net assets.

The maximum annual rates applicable for the year ended September 30, 2024, are as follows:

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - EUR Bonds	0.60%	0.45%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - USD Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - EUR Corporate Bonds	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Global Emerging Debt	1.10%	1.10%	1.45%	1.75%	0.00%	-	-	-	-
Pictet - Global Bonds	0.50%	-	1.00%	1.45%	0.00%	-	-	-	-
Pictet - EUR High Yield	1.10%	-	1.45%	1.75%	0.00%	-	-	-	-
Pictet - EUR Income Opportunities ¹	0.35%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - USD Short Mid-Term Bonds	0.35%	-	0.60%	0.90%	0.00%	-	0.90%	-	-
Pictet - CHF Bonds	0.45%	0.45%	0.80%	1.05%	0.00%	--	-	-	-
Pictet - EUR Government Bonds	0.30%	0.30%	0.60%	0.90%	0.00%	-	-	-	-
Pictet - Emerging Local Currency Debt	1.05%	1.05%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Asian Local Currency Debt	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Short-Term Emerging Local Currency Debt ²	1.05%	0.90%	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Global High Yield	1.10%	-	1.45%	1.75%	0.00%	-	1.75%	-	-
Pictet - Global Sustainable Credit	0.60%	-	0.90%	1.25%	0.00%	-	-	-	-
Pictet - EUR Short Term High Yield	1.00%	1.00%	1.60%	2.20%	0.00%	-	-	-	-
Pictet - Emerging Corporate Bonds	1.25%	-	2.50%	3.00%	0.00%	-	-	-	-
Pictet - EUR Short Term Corporate Bonds	0.60%	0.29%	0.90%	1.25%	0.00%	-	-	-	-
Pictet - Short Term Emerging Corporate Bonds	0.90%	0.90%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Chinese Local Currency Debt	1.10%	1.10%	2.20%	3.00%	0.00%	1.10%	-	1.10%	-
Pictet - Absolute Return Fixed Income ³	0.60%	0.60%	1.20%	1.65%	0.00%	-	-	-	-
Pictet - Global Fixed Income Opportunities ⁴	1.10%	1.10%	2.20%	3.00%	0.00%	-	-	-	-
Pictet - Ultra Short Term Bonds USD	0.30%	0.20%	0.50%	0.75%	-	-	-	-	-
Pictet - Ultra Short Term Bonds EUR	0.30%	0.20%	0.50%	0.75%	-	-	-	-	-
Pictet - Emerging Debt Blend	1.05%	-	2.10%	3.00%	0.00%	-	-	-	-
Pictet - Strategic Credit	0.50%	0.50%	1.00%	1.40%	0.00%	-	-	-	0.30%
Pictet - Climate Government Bonds	0.45%	0.35%	0.75%	1.00%	0.00%	-	-	-	0.40%
Pictet - Family ⁵	1.20%	1.10%	2.40%	2.90%	0.00%	-	-	-	-

¹ For the HI CHF share class, the rate is 0.25% (maximum).

² Until March 22, 2024 (date of merger)

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

⁴ Until July 30, 2024 (date of merger)

⁵ For the shareclass D1, the rate is 1.20%.

	I/S/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Emerging Markets	2.00%	-	2.50%	2.90%	0.00%	-	-	-	-
Pictet - Europe Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - USA Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Quest Europe Sustainable Equities	0.65%	-	1.20%	1.80%	0.00%	-	-	-	-
Pictet - Japan Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Pacific Ex Japan Index	0.25%	0.10%	0.40%	0.85%	0.00%	-	-	-	-
Pictet - Digital	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Biotech	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Premium Brands	1.20%	1.00%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Water	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Indian Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Opportunities	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Asian Equities Ex Japan	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Equities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Japanese Equity Selection	0.90%	0.80%	1.80%	2.50%	0.00%	-	-	-	-
Pictet - Health	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Emerging Markets Index	0.60%	0.15%	0.90%	1.35%	0.00%	-	-	-	-
Pictet - Euroland Index	0.30%	0.10%	0.45%	0.90%	0.00%	-	-	-	-
Pictet - Security	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Clean Energy Transition	1.20%	1.00%	2.40%	2.90%	0.00%	1.50%	2.90%	-	-
Pictet - Russian Equities ⁶	1.90%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Timber	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Nutrition	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Megatrend Selection	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Global Environmental Opportunities ⁷	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - SmartCity	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Index	0.45%	0.15%	0.60%	1.20%	0.00%	-	-	-	-
Pictet - Quest Global Sustainable Equities	1.20%	1.20%	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Robotics	1.20%	-	2.40%	2.90%	0.00%	-	2.90%	-	-
Pictet - Global Equities Diversified Alpha	0.10%	-	0.80%	-	0.00%	-	-	-	-
Pictet - Global Thematic Opportunities	1.20%	1.20%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Corto Europe Long Short	1.60%	-	2.30%	2.60%	0.00%	-	-	-	-
Pictet - Human	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Positive Change	1.00%	1.00%	2.00%	2.30%	0.00%	-	-	-	0.90%
Pictet - ReGeneration	1.20%	1.00%	2.40%	2.90%	0.00%	-	-	-	-
Pictet - China Environmental Opportunities	1.20%	-	2.40%	2.90%	0.00%	-	-	-	-
Pictet - Quest AI Driven Global Equities	0.50%	-	1.00%	1.50%	0.00%	-	-	-	-
Pictet - Multi Asset Global Opportunities ⁸	0.65%	-	1.35%	2.30%	0.00%	-	-	-	-
Pictet - Global Dynamic Allocation	0.65%	-	1.30%	2.30%	0.00%	-	-	-	-
Pictet - Emerging Markets Multi Asset	0.90%	-	1.60%	2.25%	0.00%	-	-	-	-
Pictet - Global Multi Asset Themes	0.75%	-	1.50%	2.00%	0.00%	-	2.00%	-	-
Pictet - Short-Term Money Market CHF ^{9,10}	0.15%	0.10%	0.18%	0.25%	0.00%	-	-	-	-
Pictet - Short-Term Money Market USD ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market EUR ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market JPY	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Short-Term Money Market GBP ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

6 The fee was suspended on February 28, 2022.

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

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

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

10 For the T share classes, the rate is 0.15%.

	I/IS/D/A SHARES (MAX)	J SHARES (MAX)	P SHARES (MAX)	R SHARES (MAX)	S/Z SHARES (MAX)	K SHARES (MAX)	B SHARES (MAX)	F SHARES (MAX)	E SHARES (MAX)
Pictet - Sovereign Short-Term Money Market USD ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-
Pictet - Sovereign Short-Term Money Market EUR ^{9,10}	0.15%	0.10%	0.30%	0.60%	0.00%	-	-	-	-

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at September 30, 2024.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at September 30, 2024, the following sub-funds of the SICAV are qualified as short-term variable net asset value money market funds and are in the scope of the article 16.4 of the MMF Regulation, but invest less than 10% of their assets in other money market funds:

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market JPY
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market EUR
- Pictet - Sovereign Short-Term Money Market USD

5. SERVICE FEES

An annual service fee calculated on the average NAVs of each sub-fund is paid, depending on the terms of the agreement, to the Management Company in remuneration for the services that it provides to the SICAV. This fee also enables the Management Company to remunerate FundPartner Solutions (Europe) S.A. for its transfer agent, administrative agent and paying agent services. The maximum rates applicable for the year ended September 30, 2024, are as follows:

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - EUR Bonds	0.15%	0.20%
Pictet - USD Government Bonds	0.15%	0.20%
Pictet - EUR Corporate Bonds	0.20%	0.25%
Pictet - Global Emerging Debt	0.25%	0.30%
Pictet - Global Bonds	0.20%	0.25%
Pictet - EUR High Yield	0.20%	0.25%
Pictet - EUR Income Opportunities	0.10%	0.15%
Pictet - USD Short Mid-Term Bonds	0.10%	0.15%
Pictet - CHF Bonds	0.15%	0.20%
Pictet - EUR Government Bonds	0.15%	0.20%
Pictet - Emerging Local Currency Debt	0.25%	0.30%

⁹ For the TC share class, the rate is 0.30%.

¹⁰ For the T share classes, the rate is 0.15%.

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Asian Local Currency Debt	0.25%	0.30%
Pictet - Global High Yield	0.20%	0.25%
Pictet - Short-Term Emerging Local Currency Debt*	0.25%	0.30%
Pictet - Global Sustainable Credit	0.20%	0.25%
Pictet - EUR Short Term High Yield	0.20%	0.25%
Pictet - Emerging Corporate Bonds	0.20%	0.25%
Pictet - EUR Short Term Corporate Bonds	0.20%	0.25%
Pictet - Short-Term Emerging Corporate Bonds	0.20%	0.25%
Pictet - Chinese Local Currency Debt	0.25%	0.30%
Pictet - Absolute Return Fixed Income	0.20%	0.25%
Pictet - Global Fixed Income Opportunities**	0.20%	0.25%
Pictet - Ultra Short-Term Bonds USD	0.15%	0.20%
Pictet - Ultra Short-Term Bonds EUR	0.15%	0.20%
Pictet - Emerging Debt Blend	0.25%	0.30%
Pictet - Strategic Credit	0.10%	0.15%
Pictet - Climate Government Bonds	0.20%	0.25%
Pictet - Family	0.25%	0.30%
Pictet - Emerging Markets	0.25%	0.30%
Pictet - Europe Index	0.10%	0.15%
Pictet - USA Index	0.10%	0.15%
Pictet - Quest Europe Sustainable Equities	0.20%	0.25%
Pictet - Japan Index	0.10%	0.15%
Pictet - Pacific Ex Japan Index	0.10%	0.15%
Pictet - Digital	0.30%	0.35%
Pictet - Biotech	0.30%	0.35%
Pictet - Premium Brands	0.30%	0.35%
Pictet - Water	0.30%	0.35%
Pictet - Indian Equities	0.25%	0.30%
Pictet - Japanese Equity Opportunities	0.30%	0.35%
Pictet - Asian Equities Ex Japan	0.25%	0.30%
Pictet - China Equities	0.25%	0.30%
Pictet - Japanese Equity Selection	0.30%	0.35%
Pictet - Health	0.30%	0.35%
Pictet - Emerging Markets Index	0.10%	0.15%
Pictet - Euroland Index	0.10%	0.15%
Pictet - Security	0.30%	0.35%
Pictet - Clean Energy Transition	0.30%	0.35%
Pictet - Russian Equities	0.25%	0.30%
Pictet - Timber	0.30%	0.35%
Pictet - Nutrition	0.30%	0.35%
Pictet - Global Megatrend Selection	0.30%	0.35%
Pictet - Global Environmental Opportunities	0.30%	0.35%
Pictet - SmartCity	0.30%	0.35%
Pictet - China index	0.10%	0.15%
Pictet - Quest Global Sustainable Equities	0.20%	0.25%
Pictet - Robotics	0.30%	0.35%
Pictet - Global Equities Diversified Alpha	0.05%	0.10%
Pictet - Global Thematic Opportunities	0.30%	0.35%

* Until March 22, 2024 (date of merger)

** Until July 30, 2024 (date of merger)

	UNHEDGED SHARES (MAX)	HEDGED SHARES (MAX)
Pictet - Corto Europe Long Short	0.10%	0.15%
Pictet - Human	0.30%	0.35%
Pictet - Positive Change	0.25%	0.30%
Pictet - ReGeneration	0.30%	0.35%
Pictet - China Environmental Opportunities	0.24%	0.29%
Pictet - Quest AI Driven Global Equities***	0.20%	0.25%
Pictet - Multi Asset Global Opportunities	0.20%	0.25%
Pictet - Global Dynamic Allocation	0.20%	0.25%
Pictet - Emerging Markets Multi Asset	0.20%	0.25%
Pictet - Global Multi Asset Themes	0.20%	0.25%
Pictet - Short-Term Money Market CHF	0.05%	0.10%
Pictet - Short-Term Money Market USD	0.05%	0.10%
Pictet - Short-Term Money Market EUR	0.05%	0.10%
Pictet - Short-Term Money Market JPY	0.05%	0.10%
Pictet - Short-Term Money Market GBP	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market USD	0.05%	0.10%
Pictet - Sovereign Short-Term Money Market EUR	0.05%	0.10%

6. OTHER FEES PAYABLE

As at September 30, 2024, other fees payable mainly include service, capital gain tax and depositary fees.

7. SUBSCRIPTION, REDEMPTION AND/OR CONVERSION PRICE

The issue price for shares in each sub-fund is equal to the NAV of each share in the sub-fund in question, calculated on a forward pricing basis as at the relevant valuation day. This price may be increased by fees paid to financial intermediaries, which will not exceed up to 5% of the NAV per share for the sub-fund in question and will be paid to financial intermediaries and/or distributors (excluding the Management Company) involved in the distribution of the SICAV's shares. Front- and back-end load for intermediaries will vary according to the sub-class of share. This issue price will be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares (or sub-class of shares) of each sub-fund is equal to the NAV of each share (or each sub-class of shares) in the sub-fund in question, calculated on a forward pricing basis as of the applicable valuation day. A commission paid to financial intermediaries and/or distributors may be deducted from this amount, representing up to 1% of the NAV per share, may be deducted from this amount and paid to financial intermediaries and/or distributors (excluding the Management Company). Front- and back-end load for intermediaries will vary according to the sub-class of share. The redemption price will be reduced to cover any duties, taxes and stamp duties to be paid.

In certain exceptional circumstances such as, for example:

- significant trading volumes,
- and/or market disturbances,
- and in any other cases when the Board of Directors of the SICAV deems, at its sole discretion, that the interest of the existing shareholders (concerning issues/switches) or of the remaining shareholders (concerning redemptions/switches) might be negatively affected.

The Board of Directors of the SICAV will be authorised to charge a "Dilution Levy" for a maximum of 2% of the value of the NAV.

*** Since March 28, 2024 (launch date)

The Board of Directors of the SICAV will be authorised to apply corrections to the NAV as described in the section "How to calculate NAV" of the current Prospectus.

8. SWING PRICING

A swing pricing mechanism has been put in place in order to protect the existing shareholders, at the time of subscriptions and/or redemptions received for a given valuation day. As a general principle, investors entering or shareholders exiting generally bear the costs incurred by trading activity. These costs estimated at a flat rate or effective value may be invoiced separately or by adjusting the net asset value of a concerned sub-fund either down or up.

The swing pricing mechanism may be applied across all sub-funds with the exception of certain share classes of the indexed funds. The extent of the price adjustment is set by the Board of Directors of the SICAV. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% as general principal of the original NAV per share. Exceptions, if any, are disclosed in the sub-fund annexes.

For each sub-fund with a swing pricing mechanism, a pre-defined swing threshold has been defined set as a percentage of the sub-fund's net asset value ("NAV"). This pre-defined swing threshold might be equal to 0% (the terminology "full swing" is then used) or different to 0% (the terminology "partial swing" is then used).

If for a given valuation day:

- the net inflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung up. The shareholders subscribing into the sub-fund will thus bear the costs incurred by the trading activities triggered by their subscriptions by paying a higher NAV.
- the net outflow into a sub-fund exceeds the pre-defined threshold, then the NAV per share will be swung down. The redeeming shareholders of the sub-fund will thus bear the costs incurred by the trading activities triggered by their redemptions by receiving a lower NAV.

The Board of Directors of the SICAV may decide to increase the maximum adjustment limit (invoiced separately or charged by adjusting the net asset value) stated in the Prospectus in exceptional circumstances and on a temporary basis, to protect Shareholders' interests.

The following sub-funds used the swing pricing mechanism during the year ended September 30, 2024:

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - EUR Bonds	Pictet - Ultra Short-Term Bonds USD
Pictet - USD Government Bonds	Pictet - Ultra Short-Term Bonds EUR
Pictet - EUR Corporate Bonds	Pictet - Water
Pictet - Global Emerging Debt	Pictet - Security
Pictet - Global Bonds	Pictet - Russian Equities
Pictet - EUR High Yield	Pictet - Global Megatrend Selection
Pictet - EUR Income Opportunities	Pictet - Global Equities Diversified Alpha
Pictet - USD Short Mid-Term Bonds	Pictet - Robotics
Pictet - CHF Bonds	Pictet - Corto Europe Long Short
Pictet - EUR Government Bonds	Pictet - Short-Term Money Market CHF
Pictet - Emerging Local Currency Debt	Pictet - Short-Term Money Market USD
Pictet - Asian Local Currency Debt	Pictet - Short-Term Money Market EUR
Pictet - Short-Term Emerging Local Currency Debt	Pictet - Short-Term Money Market JPY
Pictet - Global High Yield	Pictet - Short-Term Money Market GBP
Pictet - Global Sustainable Credit	Pictet - Sovereign Short-Term Money Market USD
Pictet - EUR Short Term High Yield	Pictet - Sovereign Short-Term Money Market EUR
Pictet - Emerging Corporate Bonds	
Pictet - EUR Short Term Corporate Bonds	

SUB-FUND SWING APPLIED DURING THE YEAR	SUB-FUND SWING UNAPPLIED DURING THE YEAR
Pictet - Short Term Emerging Corporate Bonds	
Pictet - Chinese Local Currency Debt	
Pictet - Absolute Return Fixed Income	
Pictet - Global Fixed Income Opportunities	
Pictet - Emerging Debt Blend	
Pictet - Strategic Credit	
Pictet - Climate Government Bonds	
Pictet - Family	
Pictet - Emerging Markets	
Pictet - Europe Index	
Pictet - USA Index	
Pictet - Quest Europe Sustainable Equities	
Pictet - Japan Index	
Pictet - Pacific Ex Japan Index	
Pictet - Digital	
Pictet - Biotech	
Pictet - Premium Brands	
Pictet - Indian Equities	
Pictet - Japanese Equity Opportunities	
Pictet - Asian Equities Ex Japan	
Pictet - China Equities	
Pictet - Japanese Equity Selection	
Pictet - Health	
Pictet - Emerging Markets Index	
Pictet - Euroland Index	
Pictet - Clean Energy Transition	
Pictet - Timber	
Pictet - Nutrition	
Pictet - Global Environmental Opportunities	
Pictet - SmartCity	
Pictet - China Index	
Pictet - Global Multi Asset Themes	
Pictet - Quest Global Sustainable Equities	
Pictet - Global Thematic Opportunities	
Pictet - Human	
Pictet - Positive Change	
Pictet - ReGeneration	
Pictet - China Environmental Opportunities	
Pictet - Quest AI-Driven Global Equities	
Pictet - Multi Asset Global Opportunities	
Pictet - Global Dynamic Allocation	
Pictet - Emerging Markets Multi Asset	

9. PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for two sub-funds and are intended to remunerate the investment managers of these sub-funds.

The performance fee is calculated as follows:

The investment manager receives a performance fee for all shares of the sub-fund, except for "X" shares, accrued for every valuation day and paid annually, based on the NAV, equivalent to the rate mentioned in the below table of the performance of the NAV per share (measured against the high water mark) versus the index shown in the table below for each class of shares since the last payment of the performance fee.

	PICTET - MULTI ASSET GLOBAL OPPORTUNITIES	PICTET - GLOBAL FIXED INCOME OPPORTUNITIES*
Performance fee rate	10.00%	10.00%
TYPE OF SHARE		
Share classes denominated in EUR	Euro Short Term Rate (€STR) + 3%	Secured Overnight Financing Rate (SOFR) + 1.5%
Share classes denominated in USD	-	Libor USD Overnight Rate + 1.5%
Hedged share classes denominated in EUR	-	Euro Short Term Rate (€STR) + 1.5%
Hedged share classes denominated in USD	Secured Overnight Financing Rate (SOFR) + 3%	-
Hedged share classes denominated in JPY	-	Tokyo Overnight Average Rate (TONAR) + 1.5%
Hedged share classes denominated in CHF	Swiss Average Rate Overnight (SARON) + 3%	Swiss Average Rate Overnight (SARON) + 1.5%
Hedged share classes denominated in GBP	Sterling Overnight Interbank Average Rate (SONIA) + 3%	Sterling Overnight Interbank Average Rate (SONIA) + 1.5%

*until July 30, 2024, (date of merger)

The performance fee is calculated on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Any first calculation period (a period is at least 12 months) shall start on the launch date of the relevant Class and terminate as at the last Valuation Day of the current fiscal year. The subsequent calculation periods shall start as at the last Valuation Day at the end of the previous calculation period and terminate as at the last Valuation Day of each following fiscal year.

The crystallisation frequency is yearly.

The performance fee is calculated by reference to the outperformance of the NAV per share, adjusted for subscriptions into and redemptions out of the relevant classes during the calculation period. No performance fee is due if the NAV per share before the performance fee turns out to be below the high water mark for the calculation period in question.

For the above sub-funds, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the year ended September 30, 2024, the performance fees amounted to:

Pictet - Global Fixed Income Opportunities***

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU1732473548	P USD	USD	0.00	0.00	0.00	0.00%
LU1732473464	P dy USD	USD	0.00	0.00	0.00	0.00%
LU1732473381	I USD	USD	0.00	0.00	0.00	0.00%
LU1732474199	J USD	USD	0.00	0.00	0.00	0.00%

Pictet - Global Fixed Income Opportunities* (continued)**

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

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the period ended September 30, 2024.

*** Until July 30, 2024 (date of merger)

Pictet - Multi Asset Global Opportunities

ISIN CODE	SHARE CLASS	CLASS CURRENCY	CRYSTALLISED PERFORMANCE FEES	CURRENT PERFORMANCE FEE NON-CRYSTALLISED*	TOTAL PERFORMANCE FEES	% OF NET ASSETS **
LU0941349192	P EUR	EUR	0.00	0.00	0.00	0.00%
LU0950511468	P dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920636	PX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941348897	I EUR	EUR	0.00	0.00	0.00	0.00%
LU1777194553	I dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1737066263	I dy EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920552	IX EUR	EUR	0.00	0.00	0.00	0.00%
LU1115920479	ZX EUR	EUR	0.00	0.00	0.00	0.00%
LU0941349275	R EUR	EUR	0.00	0.00	0.00	0.00%
LU1116037828	R dm EUR	EUR	0.00	0.00	0.00	0.00%
LU1368233612	HP CHF	CHF	0.00	0.00	0.00	0.00%
LU1368234008	HP GBP	GBP	0.00	0.00	0.00	0.00%
LU1368234263	HP dy GBP	GBP	0.00	0.00	0.00	0.00%
LU1368233026	HP USD	USD	0.00	0.00	0.00	0.00%
LU1368233539	HI CHF	CHF	0.00	0.00	0.00	0.00%
LU1368233885	HI GBP	GBP	0.00	0.00	0.00	0.00%
LU1368232648	HI USD	USD	0.00	0.00	0.00	0.00%
LU2273157920	HR CHF	CHF	0.00	0.00	0.00	0.00%

* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

** Based on the average of the Net Assets of the Class for the year ended September 30, 2024.

10. EXCHANGE RATES AS AT SEPTEMBER 30, 2024

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at September 30, 2024:

1 EUR =	0.94144400	CHF
1 EUR =	7.81086866	CNH
1 EUR =	7.83029335	CNY
1 EUR =	0.83203476	GBP
1 EUR =	159.6398352	JPY
1 EUR =	1.11605003	USD

11. FORWARD CONTRACTS

Futures Contracts

The SICAV had the following futures contracts outstanding as at September 30, 2024:

Pictet - EUR Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 69.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	7,265,422.28
Purchase of 16.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	1,619,271.73
Purchase of 13.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	1,311,072.45
Purchase of 118.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	12,109,138.29
Purchase of 107.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	11,616,734.80
Purchase of 59.00 Italia 3Y BTP ST Government Bond	06/12/2024	EUR	5,700,144.87
Purchase of 1.00 Japan 10Y Government Bond	13/12/2024	JPY	604,535.99
Purchase of 38.00 United States 10Y Treasury Bond	19/12/2024	USD	3,525,897.71
Purchase of 44.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	4,130,051.32
Purchase of 83.00 United States treasury Long Bond	19/12/2024	USD	7,991,808.48
Sale of 17.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-1,774,377.36
Sale of 5.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	-457,515.01
Sale of 101.00 United States 2Y Treasury Bond	31/12/2024	USD	-18,427,601.81
Sale of 16.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-1,584,158.42
Sale of 200.00 United States 5Y Treasury Bond	31/12/2024	USD	-18,422,253.66

Pictet - USD Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 168.00 United States 10Y Treasury Bond	19/12/2024	USD	17,397,187.58
Purchase of 37.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	3,876,039.08
Purchase of 154.00 United States 2Y Treasury Bond	31/12/2024	USD	31,358,250.00
Purchase of 147.00 United States 5Y Treasury Bond	31/12/2024	USD	15,111,714.81
Purchase of 56.00 United States treasury Long Bond	19/12/2024	USD	6,017,812.53

Pictet - EUR Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 444.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	44,934,790.45

Pictet - Global Emerging Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 399.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	45,697,009.41
Purchase of 15.00 United States 10Y Treasury Bond	19/12/2024	USD	1,553,320.32
Purchase of 216.00 United States 2Y Treasury Bond	31/12/2024	USD	43,983,000.00
Purchase of 94.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	10,387,000.00
Purchase of 286.00 United States 5Y Treasury Bond	31/12/2024	USD	29,401,023.37
Sale of 65.00 United States treasury Long Bond	19/12/2024	USD	-6,984,960.97

Pictet - Global Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 20.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	2,171,351.34
Purchase of 20.00 Italia 3Y BTP ST Government Bond	06/12/2024	EUR	1,932,694.80
Purchase of 7.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	640,329.11
Purchase of 60.00 United States 10Y Treasury Bond	19/12/2024	USD	5,574,766.33
Purchase of 52.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	4,887,428.46
Purchase of 17.00 United States 2Y Treasury Bond	31/12/2024	USD	3,101,473.04
Purchase of 26.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	2,581,262.86
Purchase of 4.00 United States 5Y Treasury Bond	31/12/2024	USD	368,785.78
Purchase of 49.00 United States treasury Long Bond	19/12/2024	USD	4,729,081.87
Sale of 8.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	-841,857.58
Sale of 9.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-938,365.16
Sale of 45.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	-4,552,349.31
Sale of 17.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-1,710,049.11
Sale of 8.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-820,225.02

Pictet - CHF Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN CHF
Purchase of 840.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	80,033,814.85
Sale of 316.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-30,529,015.25

Pictet - EUR Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 13.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	1,368,847.68
Purchase of 41.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	4,279,380.70
Purchase of 25.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	2,530,112.08
Purchase of 36.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	3,694,313.38
Purchase of 1.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	108,567.62
Purchase of 40.00 Italia 3Y BTP ST Government Bond	06/12/2024	EUR	3,864,505.00

Pictet - Asian Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Sale of 6.00 Korea 10Y Treasury Bond	17/12/2024	KRW	-538,563.89
Sale of 1.00 Korea 3Y Treasury Bond	17/12/2024	KRW	1,463,867.86
Sale of 13.00 United States 10Y Treasury Bond	19/12/2024	USD	-1,346,210.94
Sale of 6.00 United States 5Y Treasury Bond	31/12/2024	USD	-616,804.69

Pictet - Global Sustainable Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 300.00 United States 2Y Treasury Bond	31/12/2024	USD	61,087,500.00
Purchase of 520.00 United States 5Y Treasury Bond	31/12/2024	USD	74,016,562.32
Sale of 120.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-13,978,544.87
Sale of 300.00 United Kingdom 10Y L-Gilt Government Bond	27/12/2024	GBP	-30,636,577.93

Pictet - Emerging Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 53.00 United States 10Y Treasury Bond	19/12/2024	USD	5,504,960.96
Purchase of 243.00 United States 5Y Treasury Bond	31/12/2024	USD	25,045,136.66
Purchase of 152.00 United States treasury Long Bond	19/12/2024	USD	16,399,375.00

Pictet - EUR Short Term Corporate Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 1,084.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	109,705,659.57

Pictet - Chinese Local Currency Debt

	MATURITY DATE	CURRENCY	COMMITMENT IN CNY
Sale of 9.00 United States treasury Long Bond	19/12/2024	USD	-6,786,095.91

Pictet - Absolute Return Fixed Income

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 5.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	582,776.90
Purchase of 94.00 United States 10Y Treasury Bond	19/12/2024	USD	9,763,515.67
Purchase of 89.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	9,351,257.86
Purchase of 84.00 United States treasury Long Bond	19/12/2024	USD	9,062,812.50
Sale of 205.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	-23,183,547.00
Sale of 42.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-4,722,934.34
Sale of 15.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-1,719,242.90
Sale of 10.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	-1,213,676.83
Sale of 4.00 Japan 10Y Government Bond	13/12/2024	JPY	-2,712,255.90
Sale of 94.00 United States 2Y Treasury Bond	31/12/2024	USD	-19,171,226.49
Sale of 19.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-2,108,703.12
Sale of 185.00 United States 5Y Treasury Bond	31/12/2024	USD	-19,067,285.11

Pictet - Emerging Debt Blend

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 6.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	687,697.16
Purchase of 10.00 United States 10Y Treasury Bond	19/12/2024	USD	1,038,671.88
Purchase of 3.00 United States 5Y Treasury Bond	31/12/2024	USD	309,199.22
Purchase of 2.00 United States treasury Long Bond	19/12/2024	USD	215,781.25

Pictet - Strategic Credit

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 242.00 United States 10Y Treasury Bond	19/12/2024	USD	19,882,500.10

Pictet - Climate Government Bonds

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 4.00 France 10Y OAT LT Government Bond	06/12/2024	EUR	470,062.29
Purchase of 10.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	1,211,668.87
Purchase of 32.00 United States 10Y Treasury Bond	19/12/2024	USD	3,313,750.02
Purchase of 5.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	552,500.00
Purchase of 22.00 United States treasury Long Bond	19/12/2024	USD	2,364,140.64
Sale of 56.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-6,523,320.94
Sale of 58.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	-6,551,057.27
Sale of 9.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-1,013,000.13
Sale of 42.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	-4,810,211.52

Pictet - Europe Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 89.00 Euro Stoxx 50	20/12/2024	EUR	4,450,400.50
Purchase of 20.00 Indice FTSE 100	20/12/2024	GBP	1,979,953.03
Purchase of 8.00 Smi Index Ohne Dividendenkorrekt.	20/12/2024	CHF	1,034,060.04

Pictet - USA Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 48.00 S&P 500 Index	20/12/2024	USD	13,829,952.00

Pictet - Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN JPY
Purchase of 14.00 Tokyo Stock Exchange	13/12/2024	JPY	343,972,200.00

Pictet - Pacific Ex Japan Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 24.00 MSCI Pacific Ex Japan TR Index	23/12/2024	USD	2,089,980.00

Pictet - Emerging Markets Index

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 121.00 MSCI Emerging Markets Index	23/12/2024	USD	7,083,660.65

Pictet - Euroland Index

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 13.00 Euro Stoxx 50	20/12/2024	EUR	650,058.50

Pictet - Global Multi Asset Themes

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 4.00 CNX Nifty Index	31/10/2024	USD	2,464.01
Purchase of 3.00 Index Hang Seng China Enterprises	30/10/2024	HKD	145,023.30

Pictet - Global Equities Diversified Alpha

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 2.00 MSCI World Net Index - EUR	23/12/2024	EUR	107,812.00

Pictet - Quest AI-Driven Global Equities

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 19.00 MSCI World NRI USD Index	23/12/2024	USD	2,234,586.20

Pictet - Multi Asset Global Opportunities

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 7,400.00 Euro Stoxx Banks	20/12/2024	EUR	54,504,700.00
Purchase of 2,880.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	300,276,852.48
Purchase of 411.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	41,578,123.70
Purchase of 21.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	2,153,090.67
Purchase of 450.00 Indice Nikkei 225 Tokyo	13/12/2024	USD	75,707,800.34
Purchase of 2,310.00 MSCI Emerging Markets Index	23/12/2024	USD	121,350,216.03
Purchase of 150.00 Nasdaq 100 Stock Index	20/12/2024	USD	53,695,223.19
Purchase of 780.00 Russel 2000 Index	20/12/2024	USD	77,612,930.49

Pictet - Multi Asset Global Opportunities (continued)

	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Purchase of 78.00 United States 10Y Treasury Bond	19/12/2024	USD	7,247,196.23
Purchase of 69.00 United States 10y UL Treasury Bond UXY	19/12/2024	USD	6,485,241.61
Purchase of 88.00 United States treasury Long Bond	19/12/2024	USD	8,493,045.00
Sale of 31.00 Germany 30Y Buxl Government Bond	06/12/2024	EUR	-3,118,324.84
Sale of 11.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	-1,194,243.24
Sale of 2.00 Japan 10Y Government Bond	13/12/2024	JPY	-1,213,103.09
Sale of 70.00 United States 2Y Treasury Bond	31/12/2024	USD	-12,770,771.32
Sale of 15.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-1,489,190.11
Sale of 134.00 United States 5Y Treasury Bond	31/12/2024	USD	-12,354,323.65

Pictet - Global Dynamic Allocation

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 3.00 CNX Nifty Index	31/10/2024	USD	1,876.66
Purchase of 7.00 Index Hang Seng China Enterprises	30/10/2024	HKD	328,735.48
Purchase of 1.00 Indice FTSE 100	20/12/2024	GBP	111,560.59
Purchase of 2.00 Indice Ftse 250 Midcap	20/12/2024	GBP	113,913.12
Purchase of 1.00 Russel 2000 Index	20/12/2024	USD	111,235.25
Purchase of 1.00 S&P 500 Index	20/12/2024	USD	286,908.50

Pictet - Emerging Markets Multi Asset

	MATURITY DATE	CURRENCY	COMMITMENT IN USD
Purchase of 23.00 CNX Nifty Index	31/10/2024	USD	14,387.69
Purchase of 42.00 FTSE 40 Index	19/12/2024	ZAR	1,952,321.08
Purchase of 53.00 FTSE Taiwan - RIC CAPPED Index	30/10/2024	USD	3,932,322.28
Purchase of 197.00 Index Hang Seng China Enterprises	30/10/2024	HKD	9,251,555.56
Purchase of 8.00 Korea Stock Exchange Kospi 200	12/12/2024	KRW	536,989.83
Purchase of 198.00 MSCI Emerging Markets Index	23/12/2024	USD	11,627,777.70

Contracts for Difference ("CFD")

The SICAV had the following CFD outstanding as at September 30, 2024:

Pictet - Multi Asset Global Opportunities

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
3M	-3,697	USD	-454,063.96
Acciona	-506	EUR	-64,666.80
Advanced Micro Devices	-11,635	USD	-1,710,539.63
Aflac	-25,746	USD	-2,546,963.18
AGC	-16,000	JPY	-472,944.29
Air Canada 'B'	-14,558	CAD	-159,541.60
Airbus Group	-11,949	EUR	-1,599,015.18
Akzo Nobel	-6,263	EUR	-403,337.20
Allstate	-474	USD	-79,866.39
Amazon	-9,826	USD	-1,652,198.96
Ana Holdings	-12,300	JPY	-238,276.61
Anz Group Holdings	-50,227	AUD	-947,858.48
Applovin 'A'	-11,805	USD	-1,349,037.26
Aptiv	-13,220	USD	-877,943.29
Arc Resources	-22,424	CAD	-335,296.63
Archer Daniels Midland	-38,207	USD	-2,050,648.54
Arista Networks	-760	USD	-258,518.29
Asics	-43,600	JPY	-844,076.82
Aspen Tech	-1,332	USD	-282,652.33
AT&T	-130,101	USD	-2,548,718.04

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Avantor	-51,237	USD	-1,183,873.07
Ball	-25,456	USD	-1,536,377.42
Baloise-Holding	-1,371	CHF	-251,413.73
Bank of New York Mellon	-17,395	USD	-1,115,682.53
Barclays	-387,207	GBP	-1,064,626.80
Barrick Gold	-11,160	CAD	-201,956.17
Baxter International	-2,922	USD	-101,704.11
BCE	-6,049	CAD	-190,767.75
Bio-Rad Laboratories 'A'	-1,566	USD	-464,756.97
Bluescope Steel	-22,178	AUD	-301,112.03
Boeing	-16,613	USD	-2,323,055.87
British American Tobacco	-39,735	GBP	-1,321,978.90
Broadcom	-5,370	USD	-829,542.27
Brookfield Asset Management	-17,601	CAD	-745,054.91
BRP	-2,908	CAD	-158,746.32
Builders Firstsource	-5,237	USD	-909,998.43
Cadence Design Systems	-3,012	USD	-738,598.77
Camden Property Trust -SBI-	-4,566	USD	-505,286.57
Canadian Pacific Kansas City	-9,749	CAD	-747,230.57
Canon	-18,500	JPY	-576,378.93
Capgemini	-6,959	EUR	-1,391,104.10
Carlisle Cos	-222	USD	-88,289.63
Carlsberg	-4,212	DKK	-462,510.00
Carrier Global	-21,817	USD	-1,571,432.90
CCL Industries	-10,473	CAD	-567,755.90
Celanese	-1,990	USD	-247,953.39
Celsius Holdings	-12,944	USD	-376,660.09
Centerpoint Energy	-7,887	USD	-205,306.11
Ceridian HCM Holding Inc	-6,490	USD	-349,492.80
Chesapeake Energy	-3,916	USD	-289,347.53
Chubb	-3,096	USD	-801,957.89
Chubu Electric Power	-15,600	JPY	-171,516.19
Cigna	4,573	USD	1,422,338.40
CK Hutchison Holdings	-222,000	HKD	-1,145,972.21
Clariant	-17,883	CHF	-244,148.60
Cognizant Technology Solutions 'A'	-15,069	USD	-1,036,457.12
Colgate-Palmolive	-4,706	USD	-436,375.31
Coloplast 'B'	-2,788	DKK	-328,876.56
Commonwealth Bank of Australia	-28,710	AUD	-2,387,909.45
Compagnie De Saint-Gobain	-1,928	EUR	-160,371.04
Const Enrg Corp	-335	USD	-77,014.94
Continental	-4,867	EUR	-291,046.60
Corpay 'B'	-447	USD	-124,451.45
Corteva	-9,457	USD	-495,564.06
Covestro	-14,125	EUR	-775,745.00
CRH	-23,376	USD	-1,934,233.83
Croda International	-2,497	GBP	-129,403.99
Crowdstrike	-961	USD	-245,738.85
Crown Holdings	-1,767	USD	-149,750.05
Cyber-Ark Software	-2,233	USD	-565,071.45
Dai Nippon Printing	-31,800	JPY	-527,629.41
Dassault Systemes	-12,085	EUR	-442,915.25
Deere	-4,944	USD	-1,848,637.62
Delta Air Lines	-13,184	USD	-607,839.13
Deutsche Lufthansa	-47,885	EUR	-319,680.26
Deutsche Post	-12,920	EUR	-519,384.00
D'Ieteren	-1,730	EUR	-340,637.00
Digital Realty Trust	-3,010	USD	-433,931.12

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Draftkings	-3,587	USD	-129,502.93
DSV	-1,644	DKK	-307,560.78
Ebay	-11,582	USD	-663,071.83
Emcor Group	-1,863	USD	-711,752.99
Enphase Energy	-2,215	USD	-227,860.27
Entegris	-4,695	USD	-482,393.51
EPAM Systems	-546	USD	-97,419.41
EQT	-22,568	SEK	-697,683.52
EQT	-2,180	USD	-71,236.60
Equifax	-1,639	USD	-425,752.94
Equinix	-343	USD	-270,831.62
Essex Property TR	-2,698	USD	-711,003.49
Essilorluxottica	-7,519	EUR	-1,604,554.60
Estee Lauder Companies 'A'	-9,953	USD	-889,172.65
Exact Sciences	-14,779	USD	-872,012.56
Expedia Group	-5,819	USD	-776,057.53
Experian	-33,547	GBP	-1,569,167.75
Extra Space Storage	-11,513	USD	-1,825,251.80
F5	-2,413	USD	-472,714.02
Fair Isaac	-775	USD	-1,330,824.54
Fifth Third Bancorp	-27,301	USD	-1,048,667.09
First Citizens Bancshares 'A'	-498	USD	-822,143.25
First Solar	-5,439	USD	-1,244,319.04
Fresenius Medical Care	-2,635	EUR	-100,841.45
Fuji Electric	-7,800	JPY	-439,095.11
Galaxy Entertainment Group	-86,000	HKD	-374,152.73
GE HealthCare Technologies	-4,395	USD	-361,656.72
General Motors	-42,973	USD	-1,786,729.62
Genting Singapore	-218,600	SGD	-132,145.79
Global Payments	-10,735	USD	-970,077.56
Grifols	-24,637	EUR	-250,065.55
Haleon Rg	-180,190	GBP	-857,093.59
Hang Seng Bank	-59,600	HKD	-677,738.05
Hannover Rueckversicherung Reg.	-273	EUR	-69,533.10
Heineken	-23,555	EUR	-1,905,128.40
Henderson Land Development	-118,000	HKD	-349,038.87
HP	-4,655	USD	-147,449.28
Hubbell	-222	USD	-85,090.40
Hyatt Hotels	-3,665	USD	-519,145.50
Ingersoll Rand	-1,652	USD	-144,939.76
Insulet	-1,289	USD	-267,543.31
Intel	-42,679	USD	-912,832.00
International Business Machines	-5,693	USD	-1,124,646.32
Interpublic Group	-30,976	USD	-876,161.66
Investor	-2,689	SEK	-74,430.08
Japan Airlines	-12,000	JPY	-190,540.15
Japan Exchange Group	-26,800	JPY	-320,329.34
Japan Post Holdings	-73,500	JPY	-646,115.93
JP Morgan Chase	-13,407	USD	-2,524,531.26
Kawasaki Kisen Kaisha	-18,400	JPY	-260,134.38
Kenvue	-119,948	USD	-2,495,742.45
Kesko 'B'	-22,182	EUR	-421,458.00
Klmco Realty	-26,211	USD	-538,334.88
KKR & Co 'A'	-9,818	USD	-1,160,524.66
Knight-Swift transportation	-13,052	USD	-631,058.77
Lamb Weston Holdings	-11,398	USD	-681,086.32
Las Vegas Sands	-30,086	USD	-1,375,790.61
Lifco	-9,907	SEK	-296,159.84

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Live Nation	-11,319	USD	-1,101,018.03
LY Corp	-57,400	JPY	-152,202.33
M3	-11,600	JPY	-110,360.76
Magna International	-15,242	CAD	-583,923.75
MarketAxess Holdings	-3,084	USD	-703,038.34
Match Group	-20,383	USD	-689,400.87
Microstrategy	-4,009	USD	-631,958.12
Mitsui O.S.K. Lines	-14,400	JPY	-456,484.90
Moderna	-3,562	USD	-209,501.30
Mondelez International	-10,628	USD	-705,427.68
Mongo DB	-1,267	USD	-305,478.58
Monster Beverage	-5,031	USD	-236,091.12
Mosaic	-8,272	USD	-199,936.88
MTR	-70,000	HKD	-240,492.22
MTU Aero Engine	-4,274	EUR	-1,201,421.40
National Australia Bank	-70,548	AUD	-1,615,634.84
National Bank Of Canada	-1,323	CAD	-111,207.21
Neste	-33,239	EUR	-571,544.60
Nestle	-25,035	CHF	-2,266,198.42
Nexi	-46,752	EUR	-292,106.50
Nextera Energy	-4,957	USD	-374,867.86
Nibe Industrier	-25,433	SEK	-126,821.02
Nippon Sanso Holdings	-7,300	JPY	-249,512.30
Nitto Denko	-58,500	JPY	-951,592.50
NTT Data	-21,000	JPY	-350,801.24
Old Dominion Freight Lines	-1,231	USD	-216,611.51
On Semiconductor	-14,539	USD	-967,489.23
Oracle	-5,905	USD	-891,322.75
Orsted	-1,490	DKK	-89,939.45
Otsuka Holdings	-28,600	JPY	-1,481,085.24
Palantir Technologies	-28,631	USD	-943,524.50
Partners Group Holding Nom.	-168	CHF	-226,507.01
Paycom Software	-4,033	USD	-605,364.88
Pepsico	-15,571	USD	-2,367,895.16
Persimmon	-4,051	GBP	-80,773.47
Pilbara Minerals	-61,563	AUD	-120,605.88
PNC Financial Services Group	-10,126	USD	-1,658,258.18
Pool	-2,863	USD	-954,094.30
Progressive	-1,701	USD	-382,074.51
Public Service Enterprise Group	-6,810	USD	-537,599.52
Qantas Airways	-70,034	AUD	-322,162.10
Quanta Services	-456	USD	-121,042.53
Randstad	-9,223	EUR	-414,112.70
Raytheon Technologies	-8,487	USD	-913,990.46
Realty Income	-16,192	USD	-908,600.20
Reckitt Benckiser Group	-16,786	GBP	-944,805.96
Recruit Holdings	-18,600	JPY	-1,083,990.11
Renesas Electronics	-92,500	JPY	-1,273,570.41
Rentokil Initial	-201,834	GBP	-913,084.27
Revvity	-10,203	USD	-1,150,541.35
Ritchie Bro Auction	-5,800	CAD	-416,516.68
Robinhood Markets 'A'	-22,195	USD	-474,316.62
Rogers Communications	-28,666	CAD	-1,034,874.84
Rohm	-18,600	JPY	-193,844.17
Ross Stores	-5,585	USD	-757,189.91
Royal Bank of Canada	-3,004	CAD	-334,470.33
Royal Caribbean Cruises	-3,269	USD	-519,168.32
RWE	-13,983	EUR	-464,515.26

Pictet - Multi Asset Global Opportunities (continued)

DESCRIPTION	QUANTITY	CURRENCY	COMMITMENT IN EUR
Sands China	-204,000	HKD	-449,867.21
SAP	-9,345	EUR	-1,922,266.50
Sartorius	-225	EUR	-56,992.50
Screen Holdings	-6,900	JPY	-461,830.70
Secom	-34,400	JPY	-1,185,045.51
Seven & I Holdings	-23,500	JPY	-326,204.20
SGS	-8,521	CHF	-861,681.98
Shionogi & Co.	-18,900	JPY	-252,943.73
Shiseido	-24,800	JPY	-618,934.90
Siemens Healthineers	-16,741	EUR	-902,674.72
Singapore Airlines	-112,000	SGD	-520,507.20
Smith & Nephew	-71,511	GBP	-999,179.76
Smurfit Westrock	-6,991	USD	-313,247.33
Softbank Group	-22,100	JPY	-1,258,216.75
Sony	-6,500	JPY	-116,435.98
Southern Co	-10,032	USD	-808,554.61
Southwest Airlines	-12,223	USD	-322,877.89
Spark New Zealand	-110,629	NZD	-194,651.18
Starbucks	-5,995	USD	-522,115.75
Stryker	-1,531	USD	-493,401.35
Sumco	-29,000	JPY	-286,523.99
Suncorp Group	-20,144	AUD	-224,916.36
Super Micro Computer	-1,297	USD	-486,987.01
Swiss Life	-131	CHF	-99,013.84
T Rowe Price Group	-10,589	USD	-1,037,303.33
Target	1,702	USD	236,261.17
Telefonica	-324,875	EUR	-1,438,221.62
Telus	-39,682	CAD	-596,507.15
Temenos	-5,160	CHF	-325,646.86
Tenaris	-38,137	EUR	-540,210.60
Texas Pacific Land	-1,328	USD	-1,053,799.30
The Hershey	-9,393	USD	-1,624,680.63
The Kraft Heinz	-13,238	USD	-418,846.10
The Swatch Group	-2,350	CHF	-449,793.19
Tokyo Electric Power	-123,300	JPY	-541,637.41
Tokyo Gas	-15,600	JPY	-335,511.44
Toppan Holdings	-9,700	JPY	-272,207.19
Toray	-51,800	JPY	-274,252.59
Toro	-7,450	USD	-577,459.97
Toronto Dominion Bank	-5,690	CAD	-323,410.35
United Rentals	-1,401	USD	-1,020,264.87
Veolia	-48,382	EUR	-1,454,362.92
Verbund 'A'	-5,546	EUR	-415,118.10
Vertiv Holdings	-5,755	USD	-506,619.15
Vestas Wind Systems	-5,993	DKK	-120,877.94
Viatris	-35,839	USD	-370,283.97
Vinci	-5,494	EUR	-607,636.40
W.P. Carey Reit	-17,810	USD	-999,552.20
Warner Bros Discovery 'A'	-15,989	USD	-119,856.71
West Japan Railway	-6,700	JPY	-116,285.09
Westpac Banking	-105,957	AUD	-2,088,903.54
Weyerhaeuser	-3,888	USD	-117,380.80
WPP Group	-89,084	GBP	-833,372.49
Wynn Resorts	-3,097	USD	-270,443.81
Yara International	-10,113	NOK	-287,341.49
Zillow Group	-12,614	USD	-738,853.85
Zozo	-11,100	JPY	-362,576.64
Zscaler	-922	USD	-141,669.15

12. OPTIONS CONTRACTS

The SICAV had the options contracts outstanding as at September 30, 2024:

Pictet - EUR Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA Investment Grade S42 5Y	39,000,000	0.65	16/10/2024	USD	592,871.29	586.37
CALL CDX NA Investment Grade S42 5Y	-39,000,000	0.85	16/10/2024	USD	-16,004.66	-14.33
CALL EUR/CHF	1,000,000	0.9545	29/11/2024	EUR	-219,860.00	3,012.00
CALL EUR/USD	-2,770,000	1.1299	15/11/2024	EUR	898,643.40	-13,902.63
CALL GBP/USD SPOT C.R.	-851,000	1.325	12/12/2024	GBP	-1,256,563.36	-20,946.82
CALL United States 10Y Treasury Bond	-148	117	22/11/2024	USD	-2,943,157.16	-43,512.83
CALL USD/CLP SPOT C.R.	-1,144,000	981.31	25/03/2025	USD	-412,887.60	-12,478.89
CALL USD/CNH	1,009,000	7.2125	06/11/2024	USD	156,134.86	856.16
CALL USD/CNH SPOT C.R.	1,143,000	6.992	29/10/2024	USD	982,382.92	7,079.93
CALL USD/IDR SPOT C.R.	1,120,000	15825	17/12/2024	USD	325,608.36	3,437.12
CALL USD/JPY	1,009,000	149.53	06/11/2024	USD	174,903.58	1,564.97
CALL USD/JPY SPOT C.R.	-1,009,000	149.53	06/11/2024	USD	-174,903.58	-1,564.97
CALL USD/MXN	-2,005,677	19.9931	01/11/2024	USD	-1,355,999.76	-22,850.39
CALL USD/MXN	-489,500	19.4134	21/01/2025	USD	-519,925.72	-20,342.73
CALL USD/MXN SPOT C.R.	979,000	19.4134	21/01/2025	USD	1,039,851.42	40,685.45
CALL USD/MXN SPOT C.R.	-489,500	19.4134	21/01/2025	USD	-519,925.72	-20,342.73
CALL USD/MXN SPOT C.R.	-1,027,000	19.75	02/10/2024	USD	-584,977.28	-2,775.35
PUT EUR/CHF	-1,000,000	0.9125	29/11/2024	EUR	-173,550.00	-2,661.00
PUT EUR/USD	2,770,000	1.0825	15/11/2024	EUR	287,830.70	3,537.29
PUT USD/CNH	-1,009,000	6.9379	06/11/2024	USD	696,703.18	-5,276.22
PUT USD/CNH	1,009,000	6.9379	06/11/2024	USD	-696,703.18	5,276.22
PUT USD/CNH SPOT C.R.	-1,143,000	6.8474	29/10/2024	USD	337,497.62	-1,854.73
PUT USD/IDR SPOT C.R.	-1,120,000	14950	17/12/2024	USD	620,949.96	-7,213.44
PUT USD/JPY	-1,009,000	138.04	06/11/2024	USD	417,703.66	-5,047.49
PUT USD/JPY SPOT C.R.	1,009,000	138.04	06/11/2024	USD	-417,703.66	5,047.49
PUT USD/MXN	2,005,677	18.133	01/11/2024	USD	-73,861.68	558.91
PUT USD/MXN SPOT C.R.	1,027,000	18.7	17/10/2024	USD	-106,799.54	735.24

The market value on these contracts as at September 30, 2024 was EUR 108,407.40 and is included in the liabilities part of the statement of net assets.

Pictet - USD Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL United States 10Y Treasury Bond	-302	117	22/11/2024	USD	-6,702,585.03	-115,608.62

The market value on this contract as at September 30, 2024 was USD 115,608.62 and is included in the liabilities part of the statement of net assets.

Pictet - Global Emerging Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/BRL	-179,218	6.22	22/10/2024	EUR	-3,529,390.72	-48,478.53
CALL EUR/BRL SPOT C.R.	-7,597,880	6.15	16/10/2024	EUR	-6,693,976.86	-54,880.06
CALL United States 5Y Treasury Bond	-1,469	113	25/10/2024	USD	-2,289,066.50	-28,689.57
CALL United States 5Y Treasury Bond	1,469	111	25/10/2024	USD	29,941,235.19	258,220.82
CALL USD/BRL	-6,245,245	5.65	17/10/2024	USD	1,090,232.42	-16,556.14
CALL USD/BRL SPOT C.R.	-6,328,633	5.52	11/10/2024	USD	2,040,477.85	-27,725.74
CALL USD/CNH	-66,521,140	7.305	31/10/2024	USD	1,667,019.77	-14,435.09
CALL USD/CNH	33,260,570	7.37	31/10/2024	USD	-376,509.65	3,059.97
CALL USD/CNH	33,260,570	7.24	31/10/2024	USD	-1,727,886.61	16,031.59
CALL USD/CNH	21,696,520	7.1	26/02/2025	USD	-5,855,673.78	151,919.03

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH	-21,696,520	7.28	26/02/2025	USD	1,232,362.34	-42,980.81
CALL USD/CNH	28,439,962	7.45	02/04/2025	USD	-2,309,609.31	57,050.56
CALL USD/CNH	23,739,811	7.28	17/10/2024	USD	-69,795.04	569.76
CALL USD/CNH SPOT C.R.	58,621,163	7.35	04/02/2025	USD	-5,225,490.47	105,224.99
CALL USD/CNH SPOT C.R.	-43,965,872	7.35	31/10/2024	USD	640,143.10	-5,275.90
CALL USD/CNH SPOT C.R.	-1,361,321	7.6	18/02/2025	USD	1,565,587.22	-32,752.02
CALL USD/CNH SPOT C.R.	1,944,745	7.35	18/02/2025	USD	-6,033,571.36	143,469.67
CALL USD/TRY	-355,559	45.1	02/05/2025	USD	732,056.87	-88,302.37
CALL USD/TRY	199,292	45	21/01/2025	USD	-225,331.49	15,163.33
CALL USD/TRY	-189,292	46	25/04/2025	USD	340,772.92	-38,270.87
CALL USD/TRY SPOT C.R.	-708,785	42	05/12/2024	USD	914,630.34	-43,710.06
CALL USD/TRY SPOT C.R.	-692,000	42	03/01/2025	USD	1,213,318.20	-70,427.61
CALL USD/TRY SPOT C.R.	-199,292	44	21/01/2025	USD	261,403.34	-16,841.17
CALL USD/TRY SPOT C.R.	-199,292	45	21/01/2025	USD	225,331.49	-15,163.33
CALL USD/TRY SPOT C.R.	692,000	42	03/01/2025	USD	-1,213,318.20	70,427.61
CALL USD/TRY SPOT C.R.	-255,963	37.7	28/11/2024	USD	1,137,507.25	-44,929.44
PUT EUR/BRL	25,602,567	5.9	22/10/2024	EUR	-7,684,051.48	57,890.41
PUT EUR/BRL	-25,602,567	5.7	22/10/2024	EUR	241,733.88	-1,685.85
PUT EUR/BRL SPOT C.R.	25,326,266	5.98	18/10/2024	EUR	-14,246,316.40	121,908.59
PUT EUR/BRL SPOT C.R.	-37,989,400	5.87	18/10/2024	EUR	4,875,778.04	-36,123.16
PUT United States 5Y Treasury Bond	-734	109.25	25/10/2024	USD	23,599,677.91	-129,022.52
PUT USD/BRL	18,735,736	5.27	17/10/2024	USD	2,098,027.72	29,396.37
PUT USD/BRL	-12,490,491	5.1	17/10/2024	USD	-111,290.27	-1,074.18
PUT USD/BRL SPOT C.R.	19,201,684	5.45	11/10/2024	USD	9,400,568.44	190,058.27
PUT USD/BRL SPOT C.R.	-38,403,368	5.35	11/10/2024	USD	-8,195,662.76	-113,904.39
PUT USD/BRL SPOT C.R.	25,314,529	5.38	11/10/2024	USD	7,305,013.63	112,953.43
PUT USD/BRL SPOT C.R.	-31,643,161	5.3	11/10/2024	USD	-2,360,263.38	-28,763.63
PUT USD/CNH	-170,640	7.15	02/04/2025	USD	-978,712.55	-134,856.62
PUT USD/CNH SPOT C.R.	-388,949	6.9	18/02/2025	USD	-3,973,359.07	-173,852.81
PUT USD/TRY	11,897,675	38.5	21/11/2024	USD	1,381,558.02	562,105.66
PUT USD/TRY	-4,688,808	40	04/10/2024	USD	-5,448,770.00	-763,759.94
PUT USD/TRY	9,377,617	36.75	04/10/2024	USD	10,005,823.56	642,132.32
PUT USD/TRY	2,389,499	36	25/04/2025	USD	3,241,833.29	167,575.56
PUT USD/TRY	-9,632,948	34.5	08/10/2024	USD	-1,609,183.96	-10,721.47
PUT USD/TRY	4,816,474	35.7	08/10/2024	USD	4,606,186.75	176,836.84
PUT USD/TRY	-10,878,501	36	20/06/2025	USD	-130,759.58	-19,135.28
PUT USD/TRY	7,252,333	39	20/06/2025	USD	1,181,912.71	80,957.79
PUT USD/TRY	-3,985,826	42.5	21/01/2025	USD	287,298.34	-121,129.25
PUT USD/TRY	12,589,337	37.1	04/12/2024	USD	7,652,806.18	385,435.14
PUT USD/TRY	-30,214,410	36	04/12/2024	USD	-5,289,636.76	-218,419.97
PUT USD/TRY	-25,238,985	38	25/04/2025	USD	-1,352,304.82	-162,438.11
PUT USD/TRY	12,619,492	40	25/04/2025	USD	4,189,418.95	316,244.47
PUT USD/TRY SPOT C.R.	10,121,462	34.75	08/10/2024	USD	5,361,743.28	116,022.32
PUT USD/TRY SPOT C.R.	5,945,274	36.5	21/10/2024	USD	4,611,095.06	282,703.72
PUT USD/TRY SPOT C.R.	10,127,589	37	29/11/2024	USD	4,395,069.80	303,503.59
PUT USD/TRY SPOT C.R.	5,062,753	35.1	28/11/2024	USD	484,556.09	17,987.96
PUT USD/TRY SPOT C.R.	2,025,101	31.75	05/12/2024	USD	567.03	4.05
PUT USD/TRY SPOT C.R.	5,062,753	35.25	04/12/2024	USD	485,467.39	19,420.72
PUT USD/TRY SPOT C.R.	4,050,847	37	21/10/2024	USD	3,901,168.20	247,085.46
PUT USD/TRY SPOT C.R.	4,050,847	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-8,101,695	34	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	1,581,713	35	03/01/2025	USD	4,810,732.64	117,181.21
PUT USD/TRY SPOT C.R.	3,985,826	41.5	21/01/2025	USD	2,186,703.86	348,329.31
PUT USD/TRY SPOT C.R.	3,985,826	42.5	21/01/2025	USD	-287,298.34	121,129.25
PUT USD/TRY SPOT C.R.	-6,369,145	36	21/10/2024	USD	-2,455,560.16	-36,673.54
PUT USD/TRY SPOT C.R.	-6,369,145	35	21/10/2024	USD	-48,532.88	-592.33
PUT USD/TRY SPOT C.R.	6,369,145	38	21/10/2024	USD	6,693,461.86	562,147.11
PUT USD/TRY SPOT C.R.	-9,377,617	36.75	04/10/2024	USD	-10,005,823.56	-642,132.32

Pictet - Global Emerging Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	4,688,808	40	04/10/2024	USD	5,448,770.00	763,759.94
PUT USD/TRY SPOT C.R.	-5,948,838	38.5	21/11/2024	USD	-690,779.07	-281,052.85
PUT USD/TRY SPOT C.R.	-20,477,020	34.95	28/11/2024	USD	-1,367,045.86	-47,772.89
PUT USD/TRY SPOT C.R.	10,238,510	36.3	28/11/2024	USD	5,015,026.97	187,508.07

The market value on these contracts as at September 30, 2024 was USD 3,238,885.07 and is included in the assets part of the statement of net assets.

Pictet - Global Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL CDX NA Investment Grade S42 5Y	16,150,000	0.65	16/10/2024	USD	313,898.56	238.19
CALL CDX NA Investment Grade S42 5Y	-16,150,000	0.85	16/10/2024	USD	-11,658.51	-5.93
CALL EUR/CHF	360,000	0.9545	29/11/2024	EUR	-76,690.80	1,084.32
CALL EUR/USD	-1,076,000	1.1299	15/11/2024	EUR	379,085.56	-5,400.44
CALL GBP/USD SPOT C.R.	-308,000	1.325	12/12/2024	GBP	-451,161.62	-7,581.22
CALL United States 10Y Treasury Bond	-60	117	22/11/2024	USD	-1,475,704.38	-20,580.26
CALL USD/CLP SPOT C.R.	-403,000	981.31	25/03/2025	USD	-139,570.16	-4,395.97
CALL USD/CNH	407,000	7.2125	06/11/2024	USD	54,662.30	345.35
CALL USD/CNH SPOT C.R.	402,000	6.992	29/10/2024	USD	305,971.66	2,490.06
CALL USD/IDR SPOT C.R.	404,000	15825	17/12/2024	USD	100,257.34	1,239.82
CALL USD/JPY	407,000	149.53	06/11/2024	USD	65,038.44	631.26
CALL USD/JPY SPOT C.R.	-407,000	149.53	06/11/2024	USD	-65,038.44	-631.26
CALL USD/MXN	-816,670	19.9931	01/11/2024	USD	-561,945.52	-9,304.21
CALL USD/MXN	-333,000	19.4134	21/01/2025	USD	-356,133.36	-13,838.87
CALL USD/MXN SPOT C.R.	666,000	19.4134	21/01/2025	USD	712,266.72	27,677.75
CALL USD/MXN SPOT C.R.	-333,000	19.4134	21/01/2025	USD	-356,133.36	-13,838.87
CALL USD/MXN SPOT C.R.	-362,000	19.75	02/10/2024	USD	-242,483.98	-978.26
PUT EUR/CHF	-360,000	0.9125	29/11/2024	EUR	-62,733.60	-957.96
PUT EUR/USD	1,076,000	1.0825	15/11/2024	EUR	102,209.24	1,374.05
PUT USD/CNH	-407,000	6.9379	06/11/2024	USD	319,192.28	-2,128.26
PUT USD/CNH	407,000	6.9379	06/11/2024	USD	-319,192.28	2,128.26
PUT USD/CNH SPOT C.R.	-402,000	6.8474	29/10/2024	USD	154,226.46	-652.32
PUT USD/IDR SPOT C.R.	-404,000	14950	17/12/2024	USD	259,660.08	-2,601.99
PUT USD/JPY	-407,000	138.04	06/11/2024	USD	174,028.08	-2,036.00
PUT USD/JPY SPOT C.R.	407,000	138.04	06/11/2024	USD	-174,028.08	2,036.00
PUT USD/MXN	816,670	18.133	01/11/2024	USD	-32,070.68	227.57
PUT USD/MXN SPOT C.R.	362,000	18.7	17/10/2024	USD	-38,185.02	259.16

The market value on these contracts as at September 30, 2024 was EUR 45,200.03 and is included in the liabilities part of the statement of net assets.

Pictet - Emerging Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD	-788,378	0.688	15/11/2024	AUD	-5,667,130.94	-337,736.93
CALL AUD/USD SPOT C.R.	-97,232,047	0.703	25/11/2024	AUD	-24,355,564.20	-663,084.32
CALL AUD/USD SPOT C.R.	58,339,228	0.688	25/11/2024	AUD	22,823,865.11	817,534.45
CALL AUD/USD SPOT C.R.	38,892,819	0.712	25/11/2024	AUD	6,762,656.71	160,110.60
CALL EUR/BRL	-422,419	6.22	22/10/2024	EUR	-8,185,707.40	-121,356.40
CALL EUR/BRL SPOT C.R.	-17,942,242	6.15	16/10/2024	EUR	-16,983,599.60	-156,650.12
CALL EUR/HUF	-616,978	402.75	27/11/2024	EUR	-19,309,903.28	-194,859.63
CALL EUR/USD	40,062,776	1.105	13/12/2024	EUR	30,868,872.70	918,116.73
CALL EUR/USD	-118,211,201	1.114	14/11/2024	EUR	-76,803,271.41	-1,608,245.00
CALL EUR/USD	59,105,601	1.1005	14/11/2024	EUR	49,319,728.80	1,361,788.40
CALL EUR/USD	59,105,601	1.1275	14/11/2024	EUR	25,316,971.83	413,624.23
CALL EUR/USD	59,118,134	1.125	21/10/2024	EUR	14,046,377.95	175,794.53

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD SPOT C.R.	-155,420,391	1.1525	20/12/2024	EUR	-33,362,410.27	-580,306.54
CALL EUR/USD SPOT C.R.	77,710,195	1.125	20/12/2024	EUR	39,360,068.60	936,482.70
CALL EUR/USD SPOT C.R.	77,710,195	1.1715	20/12/2024	EUR	7,837,612.32	118,146.25
CALL United States 5Y Treasury Bond	-1,712	113	25/10/2024	USD	-7,141,846.82	-40,129.28
CALL United States 5Y Treasury Bond	1,712	111	25/10/2024	USD	53,383,219.34	387,870.72
CALL USD/BRL	-15,224,455	5.65	17/10/2024	USD	2,866,764.88	-48,413.77
CALL USD/BRL SPOT C.R.	-14,955,710	5.52	11/10/2024	USD	5,081,651.14	-81,957.29
CALL USD/CHF	-120,652,868	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	120,652,868	0.925	14/11/2024	USD	-26,543.63	0.00
CALL USD/CLP SPOT C.R.	-408,883	955	15/10/2024	USD	780,054.72	-12,499.55
CALL USD/CLP SPOT C.R.	-20,458,258	955	04/11/2024	USD	2,013,092.59	-43,985.25
CALL USD/CLP SPOT C.R.	408,883	955	15/10/2024	USD	-780,054.72	12,499.55
CALL USD/CNH	-174,821,343	7.305	31/10/2024	USD	3,751,666.02	-33,216.06
CALL USD/CNH	87,410,671	7.37	31/10/2024	USD	-835,646.01	6,992.85
CALL USD/CNH	87,410,671	7.24	31/10/2024	USD	-3,943,969.48	36,712.48
CALL USD/CNH	59,040,340	7.1	26/02/2025	USD	-15,056,467.51	393,208.66
CALL USD/CNH	-59,040,340	7.28	26/02/2025	USD	2,943,160.95	-113,357.45
CALL USD/CNH	72,126,579	7.45	02/04/2025	USD	-5,601,350.13	139,925.56
CALL USD/CNH	56,180,286	7.28	17/10/2024	USD	-167,979.06	1,685.41
CALL USD/CNH	76,589,979	7.25	19/12/2024	USD	-3,045,983.46	75,058.18
CALL USD/CNH	76,751,165	7.3	06/02/2025	USD	-5,022,596.24	170,387.59
CALL USD/CNH	56,119,520	7.2	04/12/2024	USD	-2,586,548.68	20,203.03
CALL USD/CNH SPOT C.R.	159,738,572	7.35	04/02/2025	USD	-13,561,804.76	276,347.73
CALL USD/CNH SPOT C.R.	-119,803,929	7.35	31/10/2024	USD	1,479,578.52	-11,980.39
CALL USD/CNH SPOT C.R.	-3,729,177	7.6	18/02/2025	USD	4,072,037.53	-86,367.74
CALL USD/CNH SPOT C.R.	5,327,396	7.35	18/02/2025	USD	-15,482,904.45	371,745.69
CALL USD/CNH SPOT C.R.	-147,467,843	7.24	01/11/2024	USD	3,024,565.46	-53,088.42
CALL USD/CNH SPOT C.R.	73,733,922	7.15	01/11/2024	USD	-8,640,140.98	93,642.08
CALL USD/JPY SPOT C.R.	-31,046,281	141.5	30/09/2024	USD	25,642,675.79	-317,292.99
CALL USD/JPY SPOT C.R.	-38,877,303	146.4	03/10/2024	USD	2,927,460.92	-22,937.61
CALL USD/KRW	-751,957	1415	17/10/2024	USD	55,923.04	-383.50
CALL USD/MXN	-62,283,927	19.9	18/10/2024	USD	23,879,657.61	-644,638.64
CALL USD/MXN	62,283,927	19.42	18/10/2024	USD	-39,471,193.06	1,345,955.66
CALL USD/TRY	-946,913	45.1	02/05/2025	USD	1,950,915.38	-247,011.73
CALL USD/TRY	526,322	45	21/01/2025	USD	-597,770.21	40,784.69
CALL USD/TRY	-454,645	46	25/04/2025	USD	825,094.29	-96,807.56
CALL USD/TRY SPOT C.R.	-1,839,037	42	05/12/2024	USD	2,501,035.15	-126,397.01
CALL USD/TRY SPOT C.R.	-1,848,159	42	03/01/2025	USD	3,294,361.90	-196,329.93
CALL USD/TRY SPOT C.R.	-526,322	44	21/01/2025	USD	706,987.29	-46,795.29
CALL USD/TRY SPOT C.R.	-526,322	45	21/01/2025	USD	597,770.21	-40,784.69
CALL USD/TRY SPOT C.R.	1,848,159	42	03/01/2025	USD	-3,294,361.90	196,329.93
CALL USD/TRY SPOT C.R.	-594,269	37.7	28/11/2024	USD	2,708,523.59	-115,983.48
CALL USD/TWD	76,629,953	34.1	12/12/2024	USD	-1,176,269.78	16,858.59
CALL USD/TWD	76,629,953	31.9	12/12/2024	USD	-20,590,468.37	456,714.52
CALL USD/TWD	-153,259,907	33.1	12/12/2024	USD	9,926,644.18	-168,585.90
CALL USD/TWD	-751,958	33.12	17/10/2024	USD	147,301.05	-721.88
CALL USD/ZAR	-25,190,948	18.75	14/10/2024	USD	63,481.19	-503.82
CALL USD/ZAR SPOT C.R.	-817,003	18.6	10/12/2024	USD	2,197,108.98	-85,074.52
PUT AUD/USD	-788,378	0.641	15/11/2024	AUD	781,500.46	-14,397.24
PUT AUD/USD SPOT C.R.	-31,000,137	0.66	09/10/2024	AUD	105,059.91	-859.39
PUT AUD/USD SPOT C.R.	-31,114,255	0.68	24/10/2024	AUD	3,701,846.29	-57,143.86
PUT EUR/AUD	60,257,470	1.6	25/10/2024	EUR	-44,927,643.28	293,023.97
PUT EUR/AUD	-118,209,693	1.605	25/10/2024	EUR	91,971,401.66	-557,658.77
PUT EUR/AUD	59,104,847	1.63	25/10/2024	EUR	-91,482,459.96	943,526.95
PUT EUR/BRL	60,345,592	5.9	22/10/2024	EUR	-20,064,053.52	165,277.84
PUT EUR/BRL	-60,345,592	5.7	22/10/2024	EUR	941,746.30	-7,420.64
PUT EUR/BRL SPOT C.R.	59,807,473	5.98	18/10/2024	EUR	-35,638,400.92	333,625.32
PUT EUR/BRL SPOT C.R.	-89,711,209	5.87	18/10/2024	EUR	14,868,722.68	-132,380.39

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/HUF	-616,978	386	27/11/2024	EUR	7,428,515.74	-41,183.17
PUT EUR/USD	40,062,776	1.07	13/12/2024	EUR	-2,967,084.25	55,534.86
PUT EUR/USD SPOT C.R.	-31,084,078	1.1	20/12/2024	EUR	8,026,646.29	-165,404.74
PUT United States 5Y Treasury Bond	-856	109.25	25/10/2024	USD	19,208,317.72	-120,370.72
PUT USD/BRL	45,673,364	5.27	17/10/2024	USD	6,281,457.75	97,284.27
PUT USD/BRL	-30,448,909	5.1	17/10/2024	USD	-450,339.36	-4,871.83
PUT USD/BRL SPOT C.R.	44,566,733	5.45	11/10/2024	USD	23,032,087.61	529,898.46
PUT USD/BRL SPOT C.R.	-89,133,467	5.35	11/10/2024	USD	-22,900,170.34	-371,686.56
PUT USD/BRL SPOT C.R.	59,822,843	5.38	11/10/2024	USD	19,784,012.41	355,347.69
PUT USD/BRL SPOT C.R.	-74,778,553	5.3	11/10/2024	USD	-8,870,979.74	-136,844.75
PUT USD/CHF	-603,264	0.879	14/11/2024	USD	-1,662,287.92	-579,489.37
PUT USD/CHF	-603,264	0.86	14/11/2024	USD	-5,366,588.28	-510,114.01
PUT USD/CLP SPOT C.R.	61,332,498	923	15/10/2024	USD	52,898,666.20	2,147,250.75
PUT USD/CLP SPOT C.R.	-81,776,664	900	15/10/2024	USD	-48,642,395.28	-1,239,734.23
PUT USD/CLP SPOT C.R.	-61,374,774	880	04/11/2024	USD	-17,167,138.04	-461,538.30
PUT USD/CLP SPOT C.R.	61,374,774	902	04/11/2024	USD	36,249,169.02	1,310,351.42
PUT USD/CLP SPOT C.R.	-61,332,498	923	15/10/2024	USD	-52,898,666.20	-2,147,250.75
PUT USD/CLP SPOT C.R.	81,776,664	900	15/10/2024	USD	48,642,395.28	1,239,734.23
PUT USD/CNH	-432,760	7.15	02/04/2025	USD	-2,335,090.74	-346,774.92
PUT USD/CNH	-574,425	7	19/12/2024	USD	-7,024,476.74	-360,354.04
PUT USD/CNH SPOT C.R.	-1,065,479	6.9	18/02/2025	USD	-10,706,295.25	-512,623.26
PUT USD/CNH SPOT C.R.	-368,670	6.995	01/11/2024	USD	-6,902,803.81	-211,070.95
PUT USD/HUF	83,978,010	361.7	11/10/2024	USD	70,033,461.44	1,638,410.98
PUT USD/HUF	-167,956,019	356.7	11/10/2024	USD	-98,239,155.07	-1,498,167.69
PUT USD/HUF	83,978,010	350.2	11/10/2024	USD	15,862,606.31	146,961.52
PUT USD/INR	3,837,301	81.7	03/03/2025	USD	16,341,107.94	165,119.06
PUT USD/JPY SPOT C.R.	58,683,770	143	07/10/2024	USD	14,369,894.76	355,036.81
PUT USD/JPY SPOT C.R.	93,040,521	140.7	15/10/2024	USD	29,666,900.53	529,400.56
PUT USD/JPY SPOT C.R.	-116,300,651	140.7	30/09/2024	USD	-7,336,245.07	-31,401.18
PUT USD/JPY SPOT C.R.	-38,807,852	138	30/09/2024	USD	-17,463.53	0.00
PUT USD/JPY SPOT C.R.	58,211,777	138	16/10/2024	USD	8,289,357.04	128,065.91
PUT USD/JPY SPOT C.R.	-97,193,258	143	03/10/2024	USD	-53,023,781.90	-758,107.41
PUT USD/JPY SPOT C.R.	116,631,910	143	11/10/2024	USD	64,560,427.46	1,345,932.24
PUT USD/KRW	-751,957	1340	17/10/2024	USD	-6,787,479.70	-658,631.62
PUT USD/MXN	-20,761,309	18	18/10/2024	USD	-72,249.36	-1,038.07
PUT USD/TRY	31,319,279	38.5	21/11/2024	USD	5,422,933.16	1,471,692.92
PUT USD/TRY	-12,547,501	40	04/10/2024	USD	-14,578,815.94	-2,043,109.59
PUT USD/TRY	25,095,002	36.75	04/10/2024	USD	26,722,914.78	1,717,501.94
PUT USD/TRY	6,296,647	36	25/04/2025	USD	8,727,971.31	493,908.99
PUT USD/TRY	-25,038,704	34.5	08/10/2024	USD	-3,385,983.94	-37,558.06
PUT USD/TRY	12,519,352	35.7	08/10/2024	USD	11,744,779.69	463,591.60
PUT USD/TRY	-28,112,560	36	20/06/2025	USD	-449,238.71	-70,000.27
PUT USD/TRY	18,741,707	39	20/06/2025	USD	3,212,890.83	229,398.49
PUT USD/TRY	-10,526,424	42.5	21/01/2025	USD	623,164.30	-316,003.25
PUT USD/TRY	30,351,604	37.1	04/12/2024	USD	18,360,595.81	957,896.62
PUT USD/TRY	-72,843,848	36	04/12/2024	USD	-11,674,683.52	-568,182.01
PUT USD/TRY	-60,619,337	38	25/04/2025	USD	-3,622,611.58	-464,344.12
PUT USD/TRY	30,309,669	40	25/04/2025	USD	10,235,272.12	799,872.16
PUT USD/TRY	-67,498,442	35.25	13/11/2024	USD	-1,206,197.16	-44,548.97
PUT USD/TRY	33,749,221	38	13/11/2024	USD	29,701,676.93	2,268,622.64
PUT USD/TRY	33,749,221	32.75	13/11/2024	USD	27,336.87	337.49
PUT USD/TRY SPOT C.R.	26,268,095	34.75	08/10/2024	USD	11,150,806.33	337,019.66
PUT USD/TRY SPOT C.R.	15,820,882	36.5	21/10/2024	USD	11,512,223.00	762,724.72
PUT USD/TRY SPOT C.R.	26,229,891	37	29/11/2024	USD	11,129,605.05	818,110.30
PUT USD/TRY SPOT C.R.	13,135,982	35.1	28/11/2024	USD	1,204,569.55	54,120.25
PUT USD/TRY SPOT C.R.	5,254,393	31.75	05/12/2024	USD	10,666.42	105.09
PUT USD/TRY SPOT C.R.	13,135,982	35.25	04/12/2024	USD	1,224,273.52	58,980.56
PUT USD/TRY SPOT C.R.	10,499,935	37	21/10/2024	USD	9,984,073.19	643,751.01

Pictet - Emerging Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	10,499,935	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-20,999,870	34	21/10/2024	USD	-210.00	0.00
PUT USD/TRY SPOT C.R.	4,224,364	35	03/01/2025	USD	13,284,568.69	386,782.77
PUT USD/TRY SPOT C.R.	10,526,424	41.5	21/01/2025	USD	5,659,216.07	898,956.61
PUT USD/TRY SPOT C.R.	10,526,424	42.5	21/01/2025	USD	-623,164.30	316,003.25
PUT USD/TRY SPOT C.R.	-17,370,530	36	21/10/2024	USD	-5,146,193.22	-107,002.46
PUT USD/TRY SPOT C.R.	-17,370,530	35	21/10/2024	USD	-182,390.56	-3,300.40
PUT USD/TRY SPOT C.R.	17,370,530	38	21/10/2024	USD	18,071,083.47	1,536,249.67
PUT USD/TRY SPOT C.R.	-25,095,002	36.75	04/10/2024	USD	-26,722,914.78	-1,717,501.94
PUT USD/TRY SPOT C.R.	12,547,501	40	04/10/2024	USD	14,578,815.94	2,043,109.59
PUT USD/TRY SPOT C.R.	-15,659,640	38.5	21/11/2024	USD	-2,711,466.67	-735,846.48
PUT USD/TRY SPOT C.R.	-47,541,488	34.95	28/11/2024	USD	-2,965,638.02	-126,460.36
PUT USD/TRY SPOT C.R.	23,770,744	36.3	28/11/2024	USD	11,676,664.87	458,062.24
PUT USD/TRY SPOT C.R.	16,805,195	43	27/03/2025	USD	11,558,277.02	1,411,972.48
PUT USD/TRY SPOT C.R.	-33,610,391	40	27/03/2025	USD	-7,562,337.97	-922,941.34
PUT USD/TRY SPOT C.R.	32,702,143	37	20/12/2024	USD	2,687,135.09	314,921.64
PUT USD/TWD	-76,490,426	29.99	13/06/2025	USD	-30,785,101.75	-1,433,430.58
PUT USD/TWD	-751,958	32.1	17/10/2024	USD	-8,834,340.97	-665,392.60
PUT USD/ZAR	12,641,717	17.9	10/12/2024	USD	9,570,411.85	628,799.00
PUT USD/ZAR	12,641,717	17.9	10/12/2024	USD	9,547,277.51	629,431.09
PUT USD/ZAR	16,855,747	17.8	11/12/2024	USD	12,206,257.75	762,722.55
PUT USD/ZAR	-83,969,828	17.3	14/10/2024	USD	-53,431,680.95	-1,280,539.88
PUT USD/ZAR	83,969,828	17.65	14/10/2024	USD	74,426,657.05	2,725,660.62
PUT USD/ZAR	41,507,196	17.99	17/10/2024	USD	40,486,949.12	2,109,395.70
PUT USD/ZAR	-62,260,794	17.75	17/10/2024	USD	-58,089,320.80	-2,258,821.61
PUT USD/ZAR SPOT C.R.	-102,125,427	17	10/12/2024	USD	-39,645,090.76	-1,636,049.34
PUT USD/ZAR SPOT C.R.	81,700,341	17.5	10/12/2024	USD	51,082,321.21	2,701,830.28

The market value on these contracts as at September 30, 2024 was USD 17,070,801.77 and is included in the assets part of the statement of net assets.

Pictet - Asian Local Currency Debt

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD	-50,312	0.688	15/11/2024	AUD	-360,698.12	-21,528.52
CALL AUD/USD SPOT C.R.	-6,384,987	0.703	25/11/2024	AUD	-1,631,991.90	-43,492.84
CALL AUD/USD SPOT C.R.	3,830,992	0.688	25/11/2024	AUD	1,517,363.03	53,623.49
CALL AUD/USD SPOT C.R.	2,553,994	0.712	25/11/2024	AUD	455,626.94	10,501.92
CALL EUR/USD	2,376,185	1.105	13/12/2024	EUR	1,782,528.84	54,503.60
CALL EUR/USD	-7,569,814	1.114	14/11/2024	EUR	-4,672,411.77	-103,078.22
CALL EUR/USD	3,784,906	1.1005	14/11/2024	EUR	3,074,543.46	87,281.90
CALL EUR/USD	3,784,906	1.1275	14/11/2024	EUR	1,494,460.03	26,510.66
CALL EUR/USD	3,793,094	1.125	21/10/2024	EUR	852,879.44	11,289.28
CALL EUR/USD SPOT C.R.	-10,256,851	1.1525	20/12/2024	EUR	-2,051,903.17	-38,331.13
CALL EUR/USD SPOT C.R.	5,128,426	1.125	20/12/2024	EUR	2,470,068.11	61,857.72
CALL EUR/USD SPOT C.R.	5,128,426	1.1715	20/12/2024	EUR	479,006.40	7,803.94
CALL United States 5Y Treasury Bond	-114	113	25/10/2024	USD	-177,640.29	-2,672.16
CALL United States 5Y Treasury Bond	114	111	25/10/2024	USD	2,323,553.99	25,827.84
CALL USD/CHF	-7,092,848	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	7,092,848	0.925	14/11/2024	USD	-1,915.07	0.00
CALL USD/CNH	-20,746,964	7.305	31/10/2024	USD	519,918.92	-3,941.92
CALL USD/CNH	10,373,482	7.37	31/10/2024	USD	-117,427.82	829.88
CALL USD/CNH	10,373,482	7.24	31/10/2024	USD	-538,902.39	4,356.86
CALL USD/CNH	6,887,557	7.1	26/02/2025	USD	-1,858,882.76	45,871.13
CALL USD/CNH	-6,887,557	7.28	26/02/2025	USD	391,213.24	-13,224.11
CALL USD/CNH	8,722,754	7.45	02/04/2025	USD	-708,374.85	16,922.14
CALL USD/CNH	7,083,150	7.28	17/10/2024	USD	-20,824.46	212.49

Pictet - Asian Local Currency Debt (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/CNH	9,289,712	7.25	19/12/2024	USD	-453,802.43	9,103.92
CALL USD/CNH	9,109,198	7.3	06/02/2025	USD	-691,023.76	20,222.42
CALL USD/CNH	7,302,530	7.2	04/12/2024	USD	-358,408.17	2,628.91
CALL USD/CNH SPOT C.R.	24,249,661	7.35	04/02/2025	USD	-2,161,614.78	41,951.91
CALL USD/CNH SPOT C.R.	-18,187,246	7.35	31/10/2024	USD	264,806.30	-1,818.72
CALL USD/CNH SPOT C.R.	-568,202	7.6	18/02/2025	USD	653,460.71	-13,159.56
CALL USD/CNH SPOT C.R.	811,717	7.35	18/02/2025	USD	-2,518,351.99	56,641.61
CALL USD/CNH SPOT C.R.	-19,623,045	7.24	01/11/2024	USD	568,479.61	-7,064.30
CALL USD/CNH SPOT C.R.	9,811,522	7.15	01/11/2024	USD	-1,309,151.38	12,460.63
CALL USD/JPY SPOT C.R.	-2,061,031	141.5	30/09/2024	USD	2,038,833.70	-21,063.74
CALL USD/JPY SPOT C.R.	-2,569,944	146.4	03/10/2024	USD	135,718.74	-1,516.27
CALL USD/KRW	-94,808	1415	17/10/2024	USD	10,303.73	-48.35
CALL USD/TWD	9,071,158	34.1	12/12/2024	USD	-164,641.52	1,995.65
CALL USD/TWD	9,071,158	31.9	12/12/2024	USD	-2,641,884.06	54,064.10
CALL USD/TWD	-18,142,314	33.1	12/12/2024	USD	1,310,782.19	-19,956.55
CALL USD/TWD	-94,808	33.12	17/10/2024	USD	37,293.67	-91.02
PUT AUD/USD	-50,312	0.641	15/11/2024	AUD	47,527.66	-917.73
PUT AUD/USD SPOT C.R.	-2,067,651	0.66	09/10/2024	AUD	3,069.69	-57.26
PUT AUD/USD SPOT C.R.	-2,043,196	0.68	24/10/2024	AUD	225,859.23	-3,748.16
PUT EUR/AUD	3,614,281	1.6	25/10/2024	EUR	-3,070,063.00	17,591.47
PUT EUR/AUD	-7,560,527	1.605	25/10/2024	EUR	6,785,105.18	-35,698.96
PUT EUR/AUD	3,780,263	1.63	25/10/2024	EUR	-6,229,720.06	60,400.61
PUT EUR/USD	2,376,185	1.07	13/12/2024	EUR	-193,459.12	3,296.80
PUT EUR/USD SPOT C.R.	-2,051,370	1.1	20/12/2024	EUR	566,267.98	-10,925.52
PUT United States 5Y Treasury Bond	-57	109.25	25/10/2024	USD	1,832,672.54	-8,015.34
PUT USD/CHF	-35,465	0.879	14/11/2024	USD	-112,387.52	-34,067.32
PUT USD/CHF	-35,465	0.86	14/11/2024	USD	-348,757.49	-29,988.85
PUT USD/CNH	-52,336	7.15	02/04/2025	USD	-300,175.22	-41,937.36
PUT USD/CNH	-69,672	7	19/12/2024	USD	-903,353.91	-43,707.34
PUT USD/CNH SPOT C.R.	-162,343	6.9	18/02/2025	USD	-1,658,436.02	-78,106.46
PUT USD/CNH SPOT C.R.	-49,058	6.995	01/11/2024	USD	-987,032.73	-28,086.69
PUT USD/INR	447,946	81.7	03/03/2025	USD	1,764,199.49	19,275.12
PUT USD/JPY SPOT C.R.	3,725,985	143	07/10/2024	USD	1,120,329.17	22,542.21
PUT USD/JPY SPOT C.R.	6,230,956	140.7	15/10/2024	USD	1,854,830.98	35,454.14
PUT USD/JPY SPOT C.R.	-7,788,696	140.7	30/09/2024	USD	0.00	-2,102.95
PUT USD/JPY SPOT C.R.	-2,576,288	138	30/09/2024	USD	0.00	0.00
PUT USD/JPY SPOT C.R.	3,864,434	138	16/10/2024	USD	498,202.83	8,501.75
PUT USD/JPY SPOT C.R.	-6,424,860	143	03/10/2024	USD	-3,301,928.30	-50,113.91
PUT USD/JPY SPOT C.R.	7,709,831	143	11/10/2024	USD	4,099,085.85	88,971.45
PUT USD/KRW	-94,808	1340	17/10/2024	USD	-1,073,279.65	-83,041.38
PUT USD/TWD	-9,073,749	29.99	13/06/2025	USD	-3,505,098.50	-170,042.06
PUT USD/TWD	-94,808	32.1	17/10/2024	USD	-1,369,443.73	-83,893.70

The market value on these contracts as at September 30, 2024 was USD 132,942.85 and is included in the liabilities part of the statement of net assets.

Pictet - Emerging Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY	-188,400	40	17/10/2024	USD	18,911.59	-89.87
PUT USD/TRY	-18,840,009	35.7	17/10/2024	USD	-15,204,452.46	-560,358.39
PUT USD/TRY	18,840,009	37.7	17/10/2024	USD	19,650,882.99	1,582,014.40

The market value on these contracts as at September 30, 2024 was USD 1,021,566.14 and is included in the assets part of the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL USD/TRY	-161,600	40	17/10/2024	USD	6,544.80	-77.08
PUT USD/TRY	-16,159,991	35.7	17/10/2024	USD	-13,262,504.61	-480,646.61
PUT USD/TRY	16,159,991	37.7	17/10/2024	USD	17,025,843.32	1,356,970.60

The market value on these contracts as at September 30, 2024 was USD 876,246.91 and is included in the assets part of the statement of net assets.

Pictet - Absolute Return Fixed Income

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL CDX NA Investment Grade S42 5Y	63,300,000	0.65	16/10/2024	USD	1,375,382.40	1,041.92
CALL CDX NA Investment Grade S42 5Y	-63,300,000	0.85	16/10/2024	USD	-51,083.10	-25.95
CALL EUR/CHF	1,320,000	0.9545	29/11/2024	EUR	628,706.06	4,437.24
CALL EUR/USD	-3,986,000	1.1299	15/11/2024	EUR	-1,569,875.53	-22,327.40
CALL GBP/USD SPOT C.R.	-1,123,000	1.325	12/12/2024	GBP	-919,462.77	-30,849.77
CALL United States 10Y Treasury Bond	-216	117	22/11/2024	USD	-5,938,883.73	-82,686.96
CALL USD/CLP SPOT C.R.	-1,465,000	981.31	25/03/2025	USD	283,594.70	-17,834.91
CALL USD/CNH	1,469,000	7.2125	06/11/2024	USD	-110,277.83	1,391.14
CALL USD/CNH SPOT C.R.	1,465,000	6.992	29/10/2024	USD	-623,254.95	10,127.55
CALL USD/IDR SPOT C.R.	1,471,000	15825	17/12/2024	USD	-204,042.41	5,038.18
CALL USD/JPY	1,469,000	149.53	06/11/2024	USD	-131,211.08	2,542.84
CALL USD/JPY SPOT C.R.	-1,469,000	149.53	06/11/2024	USD	131,211.08	-2,542.84
CALL USD/MXN	-2,998,807	19.9931	01/11/2024	USD	1,153,371.16	-38,129.83
CALL USD/MXN	-1,305,500	19.4134	21/01/2025	USD	780,401.79	-60,550.40
CALL USD/MXN SPOT C.R.	4,139,000	19.4134	21/01/2025	USD	-2,474,211.42	191,970.96
CALL USD/MXN SPOT C.R.	-1,305,500	19.4134	21/01/2025	USD	780,401.79	-60,550.40
CALL USD/MXN SPOT C.R.	-1,324,000	19.75	02/10/2024	USD	495,718.84	-3,993.18
CALL USD/MXN SPOT C.R.	-828,000	19.4134	21/01/2025	USD	494,961.84	-38,403.47
CALL USD/MXN SPOT C.R.	-700,000	19.4134	21/01/2025	USD	418,446.00	-32,466.70
PUT EUR/CHF	-1,320,000	0.9125	29/11/2024	EUR	514,285.88	-3,920.15
PUT EUR/USD	3,986,000	1.0825	15/11/2024	EUR	-423,270.63	5,680.83
PUT USD/CNH	-1,469,000	6.9379	06/11/2024	USD	-643,950.84	-8,573.08
PUT USD/CNH	1,469,000	6.9379	06/11/2024	USD	643,950.84	8,573.08
PUT USD/CNH SPOT C.R.	-1,465,000	6.8474	29/10/2024	USD	-314,154.60	-2,653.12
PUT USD/IDR SPOT C.R.	-1,471,000	14950	17/12/2024	USD	-528,456.75	-10,573.55
PUT USD/JPY	-1,469,000	138.04	06/11/2024	USD	-351,091.00	-8,201.43
PUT USD/JPY SPOT C.R.	1,469,000	138.04	06/11/2024	USD	351,091.00	8,201.43
PUT USD/MXN	2,998,807	18.133	01/11/2024	USD	65,823.81	932.63
PUT USD/MXN SPOT C.R.	1,324,000	18.7	17/10/2024	USD	78,063.04	1,057.88

The market value on these contracts as at September 30, 2024 was USD 183,287.46 and is included in the liabilities part of the statement of net assets.

Pictet - Emerging Debt Blend

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL AUD/USD	-10,067	0.688	15/11/2024	AUD	-72,365.04	-4,360.81
CALL AUD/USD SPOT C.R.	-1,280,116	0.703	25/11/2024	AUD	-320,655.06	-9,006.92
CALL AUD/USD SPOT C.R.	768,070	0.688	25/11/2024	AUD	300,489.51	11,007.05
CALL AUD/USD SPOT C.R.	512,047	0.712	25/11/2024	AUD	89,034.38	2,185.39
CALL EUR/BRL	-8,092	6.22	22/10/2024	EUR	-156,808.16	-2,188.89
CALL EUR/BRL SPOT C.R.	-353,732	6.15	16/10/2024	EUR	-334,832.32	-2,555.03
CALL EUR/HUF	-7,900	402.75	27/11/2024	EUR	-247,250.68	-2,450.54
CALL EUR/USD	474,685	1.105	13/12/2024	EUR	365,750.76	10,235.73
CALL EUR/USD	-1,510,381	1.114	14/11/2024	EUR	-981,313.11	-18,650.16
CALL EUR/USD	755,190	1.1005	14/11/2024	EUR	630,156.29	16,166.32
CALL EUR/USD	755,190	1.1275	14/11/2024	EUR	323,473.98	4,679.39

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/USD	757,370	1.125	21/10/2024	EUR	179,949.95	1,834.22
CALL EUR/USD SPOT C.R.	-2,060,000	1.1525	20/12/2024	EUR	-442,197.87	-7,101.81
CALL EUR/USD SPOT C.R.	1,030,000	1.125	20/12/2024	EUR	521,693.08	11,540.15
CALL EUR/USD SPOT C.R.	1,030,000	1.1715	20/12/2024	EUR	103,882.65	1,446.11
CALL United States 5Y Treasury Bond	-45	113	25/10/2024	USD	-187,723.78	-878.85
CALL United States 5Y Treasury Bond	45	111	25/10/2024	USD	1,403,180.42	7,910.10
CALL USD/BRL	-291,991	5.65	17/10/2024	USD	54,981.91	-774.07
CALL USD/BRL SPOT C.R.	-294,588	5.52	11/10/2024	USD	100,095.11	-1,290.59
CALL USD/CHF	-1,406,393	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	1,406,393	0.925	14/11/2024	USD	-309.41	2.81
CALL USD/CLP SPOT C.R.	-5,458	955	15/10/2024	USD	10,412.61	-177.72
CALL USD/CLP SPOT C.R.	-272,032	955	04/11/2024	USD	26,767.95	-614.52
CALL USD/CLP SPOT C.R.	5,458	955	15/10/2024	USD	-10,412.61	177.72
CALL USD/CNH	-2,991,431	7.305	31/10/2024	USD	64,196.11	-649.14
CALL USD/CNH	1,495,716	7.37	31/10/2024	USD	-14,299.04	137.61
CALL USD/CNH	1,495,716	7.24	31/10/2024	USD	-67,486.71	720.94
CALL USD/CNH	1,029,084	7.1	26/02/2025	USD	-262,437.00	7,205.65
CALL USD/CNH	-1,029,084	7.28	26/02/2025	USD	51,299.84	-2,038.62
CALL USD/CNH	1,304,698	7.45	02/04/2025	USD	-101,322.85	2,617.22
CALL USD/CNH	1,073,229	7.28	17/10/2024	USD	-3,208.95	25.76
CALL USD/CNH	900,776	7.25	19/12/2024	USD	-35,823.86	947.62
CALL USD/CNH	893,162	7.3	06/02/2025	USD	-58,448.52	2,069.46
CALL USD/CNH	717,509	7.2	04/12/2024	USD	-33,069.99	337.95
CALL USD/CNH SPOT C.R.	2,685,322	7.35	04/02/2025	USD	-227,983.84	4,820.15
CALL USD/CNH SPOT C.R.	-2,013,992	7.35	31/10/2024	USD	24,872.80	-241.68
CALL USD/CNH SPOT C.R.	-62,939	7.6	18/02/2025	USD	68,725.61	-1,514.25
CALL USD/CNH SPOT C.R.	89,913	7.35	18/02/2025	USD	-261,312.35	6,633.15
CALL USD/CNH SPOT C.R.	-1,968,488	7.24	01/11/2024	USD	40,373.69	-834.64
CALL USD/CNH SPOT C.R.	984,244	7.15	01/11/2024	USD	-115,333.71	1,404.52
CALL USD/JPY SPOT C.R.	-412,846	141.5	30/09/2024	USD	340,990.15	-4,701.49
CALL USD/JPY SPOT C.R.	-510,976	146.4	03/10/2024	USD	38,476.49	-168.11
CALL USD/KRW	-9,577	1415	17/10/2024	USD	712.24	-7.19
CALL USD/MXN	-796,675	19.9	18/10/2024	USD	305,445.19	-7,770.77
CALL USD/MXN	796,675	19.42	18/10/2024	USD	-504,876.85	16,594.74
CALL USD/TRY	-16,554	45.1	02/05/2025	USD	34,106.04	-4,111.15
CALL USD/TRY	9,054	45	21/01/2025	USD	-10,283.08	688.88
CALL USD/TRY	-8,753	46	25/04/2025	USD	15,885.03	-1,769.67
CALL USD/TRY SPOT C.R.	-30,402	42	05/12/2024	USD	41,345.81	-1,874.86
CALL USD/TRY SPOT C.R.	-31,456	42	03/01/2025	USD	56,070.63	-3,201.40
CALL USD/TRY SPOT C.R.	-9,054	44	21/01/2025	USD	12,161.88	-765.11
CALL USD/TRY SPOT C.R.	-9,054	45	21/01/2025	USD	10,283.08	-688.88
CALL USD/TRY SPOT C.R.	31,456	42	03/01/2025	USD	-56,070.63	3,201.40
CALL USD/TRY SPOT C.R.	-11,898	37.7	28/11/2024	USD	54,227.99	-2,088.47
CALL USD/TWD	901,481	34.1	12/12/2024	USD	-13,837.73	245.20
CALL USD/TWD	901,481	31.9	12/12/2024	USD	-242,227.94	6,133.68
CALL USD/TWD	-1,802,962	33.1	12/12/2024	USD	116,777.85	-2,259.11
CALL USD/TWD	-9,577	33.12	17/10/2024	USD	1,876.04	-20.34
CALL USD/ZAR	-300,149	18.75	14/10/2024	USD	756.38	-9.30
CALL USD/ZAR SPOT C.R.	-10,908	18.6	10/12/2024	USD	29,334.12	-1,302.37
PUT AUD/USD	-10,067	0.641	15/11/2024	AUD	9,979.18	-171.56
PUT AUD/USD SPOT C.R.	-413,381	0.66	09/10/2024	AUD	1,400.95	-4.30
PUT AUD/USD SPOT C.R.	-409,637	0.68	24/10/2024	AUD	48,736.93	-664.71
PUT EUR/AUD	706,184	1.6	25/10/2024	EUR	-526,526.96	4,020.28
PUT EUR/AUD	-1,508,099	1.605	25/10/2024	EUR	1,173,355.38	-8,410.52
PUT EUR/AUD	754,050	1.63	25/10/2024	EUR	-1,167,118.30	13,553.29
PUT EUR/BRL	1,155,964	5.9	22/10/2024	EUR	-384,341.64	2,613.77
PUT EUR/BRL	-1,155,964	5.7	22/10/2024	EUR	18,039.84	-76.11
PUT EUR/BRL SPOT C.R.	1,179,107	5.98	18/10/2024	EUR	-702,612.66	5,675.66

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/BRL SPOT C.R.	-1,768,660	5.87	18/10/2024	EUR	293,137.46	-1,681.78
PUT EUR/HUF	-7,900	386	27/11/2024	EUR	95,117.28	-495.31
PUT EUR/USD	474,685	1.07	13/12/2024	EUR	-35,155.59	724.19
PUT EUR/USD SPOT C.R.	-412,000	1.1	20/12/2024	EUR	106,388.17	-2,391.94
PUT United States 5Y Treasury Bond	-23	109.25	25/10/2024	USD	516,111.34	-4,042.94
PUT USD/BRL	875,971	5.27	17/10/2024	USD	120,472.29	1,374.40
PUT USD/BRL	-583,981	5.1	17/10/2024	USD	-8,637.08	-50.22
PUT USD/BRL SPOT C.R.	892,476	5.45	11/10/2024	USD	461,231.60	8,833.73
PUT USD/BRL SPOT C.R.	-1,784,951	5.35	11/10/2024	USD	-458,589.61	-5,294.16
PUT USD/BRL SPOT C.R.	1,178,350	5.38	11/10/2024	USD	389,692.13	5,257.80
PUT USD/BRL SPOT C.R.	-1,472,938	5.3	11/10/2024	USD	-174,734.63	-1,338.90
PUT USD/CHF	-7,032	0.879	14/11/2024	USD	-19,376.61	-6,715.99
PUT USD/CHF	-7,032	0.86	14/11/2024	USD	-62,556.11	-5,781.15
PUT USD/CLP SPOT C.R.	818,687	923	15/10/2024	USD	706,109.35	25,383.39
PUT USD/CLP SPOT C.R.	-1,091,583	900	15/10/2024	USD	-649,295.40	-13,247.45
PUT USD/CLP SPOT C.R.	-816,095	880	04/11/2024	USD	-228,269.93	-4,800.27
PUT USD/CLP SPOT C.R.	816,095	902	04/11/2024	USD	482,002.03	14,967.18
PUT USD/CLP SPOT C.R.	-818,687	923	15/10/2024	USD	-706,109.35	-25,383.39
PUT USD/CLP SPOT C.R.	1,091,583	900	15/10/2024	USD	649,295.40	13,247.45
PUT USD/CNH	-7,828	7.15	02/04/2025	USD	-42,238.40	-6,186.46
PUT USD/CNH	-6,756	7	19/12/2024	USD	-82,617.16	-4,004.72
PUT USD/CNH SPOT C.R.	-17,983	6.9	18/02/2025	USD	-180,699.30	-8,038.06
PUT USD/CNH SPOT C.R.	-4,921	6.995	01/11/2024	USD	-92,138.49	-2,574.13
PUT USD/HUF	999,119	361.7	11/10/2024	USD	833,215.29	17,566.51
PUT USD/HUF	-1,998,238	356.7	11/10/2024	USD	-1,168,789.39	-14,643.09
PUT USD/HUF	999,119	350.2	11/10/2024	USD	188,723.59	1,173.96
PUT USD/INR	44,880	81.7	03/03/2025	USD	191,121.03	1,762.98
PUT USD/JPY SPOT C.R.	750,458	143	07/10/2024	USD	183,764.65	4,279.11
PUT USD/JPY SPOT C.R.	1,241,952	140.7	15/10/2024	USD	396,008.81	6,321.54
PUT USD/JPY SPOT C.R.	-1,552,440	140.7	30/09/2024	USD	-97,927.92	0.00
PUT USD/JPY SPOT C.R.	-516,057	138	30/09/2024	USD	-232.23	0.00
PUT USD/JPY SPOT C.R.	774,086	138	16/10/2024	USD	110,229.85	1,487.79
PUT USD/JPY SPOT C.R.	-1,277,441	143	03/10/2024	USD	-696,907.94	-7,618.66
PUT USD/JPY SPOT C.R.	1,532,929	143	11/10/2024	USD	848,537.52	15,908.74
PUT USD/KRW	-9,577	1340	17/10/2024	USD	-86,446.02	-8,012.21
PUT USD/MXN	-265,558	18	18/10/2024	USD	-924.14	-12.22
PUT USD/TRY	537,012	38.5	21/11/2024	USD	92,983.63	25,371.13
PUT USD/TRY	-216,631	40	04/10/2024	USD	-251,701.39	-35,287.02
PUT USD/TRY	433,262	36.75	04/10/2024	USD	461,367.71	29,667.62
PUT USD/TRY	109,894	36	25/04/2025	USD	152,327.37	7,706.87
PUT USD/TRY	-445,343	34.5	08/10/2024	USD	-60,223.73	-495.67
PUT USD/TRY	222,672	35.7	08/10/2024	USD	208,895.28	8,175.40
PUT USD/TRY	-501,892	36	20/06/2025	USD	-8,020.23	-882.83
PUT USD/TRY	334,595	39	20/06/2025	USD	57,359.62	3,735.08
PUT USD/TRY	-181,080	42.5	21/01/2025	USD	10,719.94	-5,503.02
PUT USD/TRY	583,327	37.1	04/12/2024	USD	352,872.00	17,859.14
PUT USD/TRY	-1,399,984	36	04/12/2024	USD	-224,375.44	-10,120.48
PUT USD/TRY	-1,166,969	38	25/04/2025	USD	-69,738.07	-7,510.61
PUT USD/TRY	583,485	40	25/04/2025	USD	197,037.05	14,622.13
PUT USD/TRY	-790,027	35.25	13/11/2024	USD	-14,117.78	-373.68
PUT USD/TRY	395,013	38	13/11/2024	USD	347,639.09	26,361.98
PUT USD/TRY	395,013	32.75	13/11/2024	USD	319.96	0.40
PUT USD/TRY SPOT C.R.	464,269	34.75	08/10/2024	USD	197,082.19	5,321.92
PUT USD/TRY SPOT C.R.	249,702	36.5	21/10/2024	USD	181,698.16	11,873.58
PUT USD/TRY SPOT C.R.	431,263	37	29/11/2024	USD	182,989.20	12,924.09
PUT USD/TRY SPOT C.R.	217,158	35.1	28/11/2024	USD	19,913.39	771.56
PUT USD/TRY SPOT C.R.	86,863	31.75	05/12/2024	USD	176.33	0.17
PUT USD/TRY SPOT C.R.	217,158	35.25	04/12/2024	USD	20,239.13	833.02

Pictet - Emerging Debt Blend (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT USD/TRY SPOT C.R.	175,240	37	21/10/2024	USD	166,630.46	10,688.94
PUT USD/TRY SPOT C.R.	175,240	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-350,480	34	21/10/2024	USD	-3.50	0.00
PUT USD/TRY SPOT C.R.	71,901	35	03/01/2025	USD	226,110.67	5,326.79
PUT USD/TRY SPOT C.R.	181,080	41.5	21/01/2025	USD	97,352.23	15,824.94
PUT USD/TRY SPOT C.R.	181,080	42.5	21/01/2025	USD	-10,719.94	5,503.02
PUT USD/TRY SPOT C.R.	-292,942	36	21/10/2024	USD	-86,787.00	-1,686.76
PUT USD/TRY SPOT C.R.	-292,942	35	21/10/2024	USD	-3,075.89	-27.24
PUT USD/TRY SPOT C.R.	292,942	38	21/10/2024	USD	304,756.35	25,855.35
PUT USD/TRY SPOT C.R.	-433,262	36.75	04/10/2024	USD	-461,367.71	-29,667.62
PUT USD/TRY SPOT C.R.	216,631	40	04/10/2024	USD	251,701.39	35,287.02
PUT USD/TRY SPOT C.R.	-268,506	38.5	21/11/2024	USD	-46,491.81	-12,685.57
PUT USD/TRY SPOT C.R.	-951,868	34.95	28/11/2024	USD	-59,377.53	-2,220.71
PUT USD/TRY SPOT C.R.	475,934	36.3	28/11/2024	USD	233,788.30	8,716.26
PUT USD/TRY SPOT C.R.	198,188	43	27/03/2025	USD	136,309.74	16,432.96
PUT USD/TRY SPOT C.R.	-396,377	40	27/03/2025	USD	-89,184.82	-10,420.75
PUT USD/TRY SPOT C.R.	436,528	37	20/12/2024	USD	35,869.51	3,940.97
PUT USD/TWD	-906,309	29.99	13/06/2025	USD	-364,762.18	-16,202.99
PUT USD/TWD	-9,577	32.1	17/10/2024	USD	-112,514.91	-8,052.02
PUT USD/ZAR	148,135	17.9	10/12/2024	USD	112,145.60	6,480.91
PUT USD/ZAR	148,135	17.9	10/12/2024	USD	111,874.51	6,492.91
PUT USD/ZAR	197,994	17.8	11/12/2024	USD	143,379.34	7,825.12
PUT USD/ZAR	-1,000,495	17.3	14/10/2024	USD	-636,634.98	-9,412.66
PUT USD/ZAR	1,000,495	17.65	14/10/2024	USD	886,788.74	25,576.65
PUT USD/ZAR	530,023	17.99	17/10/2024	USD	516,995.03	23,034.27
PUT USD/ZAR	-795,035	17.75	17/10/2024	USD	-741,767.65	-22,650.55
PUT USD/ZAR SPOT C.R.	-1,363,512	17	10/12/2024	USD	-529,315.36	-17,587.94
PUT USD/ZAR SPOT C.R.	1,090,810	17.5	10/12/2024	USD	682,018.04	30,766.30

The market value on these contracts as at September 30, 2024 was USD 249,602.36 and is included in the assets part of the statement of net assets.

Pictet - Strategic Credit

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL iTraxx Europe Xover S41 5Y	20,000,000	337.5	16/10/2024	EUR	931,589.26	4,894.10

The market value on this contract as at September 30, 2024 was USD 4,894.10 and is included in the assets part of the statement of net assets.

Pictet - Climate Government Bonds

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL EUR/CHF	160,000	0.9545	29/11/2024	EUR	78,519.92	537.85
CALL EUR/USD	-478,000	1.1299	15/11/2024	EUR	-173,068.95	-2,677.49
CALL GBP/USD SPOT C.R.	-136,000	1.325	12/12/2024	GBP	-112,059.17	-3,736.04
CALL USD/CLP SPOT C.R.	-705,000	981.31	25/03/2025	USD	141,987.00	-8,582.67
CALL USD/CNH	705,000	7.2125	06/11/2024	USD	-60,876.75	667.64
CALL USD/CNH SPOT C.R.	703,000	6.992	29/10/2024	USD	-337,165.83	4,859.84
CALL USD/IDR SPOT C.R.	709,000	15825	17/12/2024	USD	-115,021.07	2,428.33
CALL USD/JPY	176,000	149.53	06/11/2024	USD	-17,024.48	304.66
CALL USD/JPY SPOT C.R.	-176,000	149.53	06/11/2024	USD	17,024.48	-304.66
CALL USD/MXN	-1,417,041	19.9931	01/11/2024	USD	534,607.06	-18,017.68
CALL USD/MXN	-503,000	19.4134	21/01/2025	USD	298,133.13	-23,329.64
CALL USD/MXN SPOT C.R.	1,006,000	19.4134	21/01/2025	USD	-596,266.26	46,659.29
CALL USD/MXN SPOT C.R.	-503,000	19.4134	21/01/2025	USD	298,133.13	-23,329.64
CALL USD/MXN SPOT C.R.	-638,000	19.75	02/10/2024	USD	202,788.30	-1,924.21

Pictet - Climate Government Bonds (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
PUT EUR/CHF	-160,000	0.9125	29/11/2024	EUR	61,980.96	-475.17
PUT EUR/USD	478,000	1.0825	15/11/2024	EUR	-55,433.07	681.25
PUT USD/CNH	-705,000	6.9379	06/11/2024	USD	-271,643.55	-4,114.38
PUT USD/CNH	705,000	6.9379	06/11/2024	USD	271,643.55	4,114.38
PUT USD/CNH SPOT C.R.	-704,000	6.8474	29/10/2024	USD	-115,998.08	-1,274.94
PUT USD/IDR SPOT C.R.	-709,000	14950	17/12/2024	USD	-219,350.42	-5,096.29
PUT USD/JPY	-176,000	138.04	06/11/2024	USD	-40,657.76	-982.61
PUT USD/JPY SPOT C.R.	176,000	138.04	06/11/2024	USD	40,657.76	982.61
PUT USD/MXN	1,417,041	18.133	01/11/2024	USD	29,120.19	440.70
PUT USD/MXN SPOT C.R.	638,000	18.7	17/10/2024	USD	37,023.14	509.76

The market value on these contracts as at September 30, 2024 was USD 31,659.11 and is included in the liabilities part of the statement of net assets.

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL AUD/USD	-33,552	0.688	15/11/2024	AUD	-431,493.44	-12,857.59
CALL AUD/USD SPOT C.R.	-4,286,221	0.703	25/11/2024	AUD	-1,920,836.34	-26,147.54
CALL AUD/USD SPOT C.R.	2,571,733	0.688	25/11/2024	AUD	1,800,037.00	32,238.01
CALL AUD/USD SPOT C.R.	1,714,489	0.712	25/11/2024	AUD	533,346.76	6,313.67
CALL CDX NA Investment Grade S42 5Y	43,700,000	0.65	16/10/2024	USD	849,372.57	903.01
CALL CDX NA Investment Grade S42 5Y	-43,700,000	0.85	16/10/2024	USD	-31,546.56	-39.09
CALL EUR/BRL	-26,956	6.22	22/10/2024	EUR	233,633.58	-6,927.42
CALL EUR/BRL SPOT C.R.	-1,184,321	6.15	16/10/2024	EUR	501,405.98	-9,249.55
CALL EUR/CHF	1,000,000	0.9545	29/11/2024	EUR	-213,030.00	2,850.00
CALL EUR/HUF	-26,306	402.75	27/11/2024	EUR	368,241.12	-7,431.97
CALL EUR/USD	-3,028,000	1.1299	15/11/2024	EUR	1,066,794.68	-17,138.48
CALL EUR/USD	1,551,444	1.105	13/12/2024	EUR	-1,069,332.78	31,804.60
CALL EUR/USD	-5,045,731	1.114	14/11/2024	EUR	2,932,528.40	-61,406.55
CALL EUR/USD	2,522,866	1.1005	14/11/2024	EUR	-1,883,142.87	51,996.27
CALL EUR/USD	2,522,866	1.1275	14/11/2024	EUR	-966,661.34	15,793.14
CALL EUR/USD	2,519,933	1.125	21/10/2024	EUR	-535,586.56	6,703.02
CALL EUR/USD SPOT C.R.	-6,892,102	1.1525	20/12/2024	EUR	1,323,421.43	-23,019.62
CALL EUR/USD SPOT C.R.	3,446,051	1.125	20/12/2024	EUR	-1,561,336.79	37,148.43
CALL EUR/USD SPOT C.R.	3,446,051	1.1715	20/12/2024	EUR	-310,902.72	4,686.63
CALL GBP/USD SPOT C.R.	-859,000	1.325	12/12/2024	GBP	-1,258,272.18	-20,738.70
CALL United States 10Y Treasury Bond	-165	117	22/11/2024	USD	-4,058,187.04	-64,574.20
CALL United States 5Y Treasury Bond	-152	113	25/10/2024	USD	-567,214.60	-3,187.12
CALL United States 5Y Treasury Bond	152	111	25/10/2024	USD	4,239,763.51	30,805.19
CALL USD/BRL	-974,589	5.65	17/10/2024	USD	-328,321.16	-2,772.33
CALL USD/BRL SPOT C.R.	-986,653	5.52	11/10/2024	USD	-599,776.28	-4,836.62
CALL USD/CHF	-4,579,505	0.955	14/11/2024	USD	0.00	0.00
CALL USD/CHF	4,579,505	0.925	14/11/2024	USD	1,802.48	0.00
CALL USD/CLP SPOT C.R.	-1,122,000	981.31	25/03/2025	USD	-388,579.94	-11,732.87
CALL USD/CLP SPOT C.R.	-18,248	955	15/10/2024	USD	-62,282.82	-499.01
CALL USD/CLP SPOT C.R.	-908,881	955	04/11/2024	USD	-160,003.38	-1,748.00
CALL USD/CLP SPOT C.R.	18,248	955	15/10/2024	USD	62,282.82	499.01
CALL USD/CNH	1,109,000	7.2125	06/11/2024	USD	148,944.68	813.47
CALL USD/CNH	-11,901,384	7.305	31/10/2024	USD	-456,934.78	-2,022.77
CALL USD/CNH	5,950,692	7.37	31/10/2024	USD	101,777.64	425.85
CALL USD/CNH	5,950,692	7.24	31/10/2024	USD	480,356.42	2,235.70
CALL USD/CNH	3,354,757	7.1	26/02/2025	USD	1,530,602.26	19,986.29
CALL USD/CNH	-3,354,757	7.28	26/02/2025	USD	-299,194.26	-5,761.81
CALL USD/CNH	4,291,806	7.45	02/04/2025	USD	596,299.58	7,447.98
CALL USD/CNH	3,573,672	7.28	17/10/2024	USD	19,116.70	95.90
CALL USD/CNH	2,912,070	7.25	19/12/2024	USD	207,197.46	2,552.85

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
CALL USD/CNH	2,912,641	7.3	06/02/2025	USD	341,002.28	5,784.11
CALL USD/CNH	2,391,496	7.2	04/12/2024	USD	197,198.40	770.14
CALL USD/CNH SPOT C.R.	1,122,000	6.992	29/10/2024	USD	853,980.60	6,162.52
CALL USD/CNH SPOT C.R.	11,070,266	7.35	04/02/2025	USD	1,681,484.18	17,131.73
CALL USD/CNH SPOT C.R.	-8,302,700	7.35	31/10/2024	USD	-183,448.16	-742.71
CALL USD/CNH SPOT C.R.	-260,526	7.6	18/02/2025	USD	-508,952.08	-5,397.42
CALL USD/CNH SPOT C.R.	372,180	7.35	18/02/2025	USD	1,935,162.88	23,231.70
CALL USD/CNH SPOT C.R.	-6,574,478	7.24	01/11/2024	USD	-241,242.58	-2,117.19
CALL USD/CNH SPOT C.R.	3,287,239	7.15	01/11/2024	USD	689,146.92	3,734.49
CALL USD/IDR SPOT C.R.	1,121,000	15825	17/12/2024	USD	278,189.30	2,877.96
CALL USD/JPY	1,109,000	149.53	06/11/2024	USD	177,217.78	1,547.58
CALL USD/JPY SPOT C.R.	-1,109,000	149.53	06/11/2024	USD	-177,217.78	-1,547.58
CALL USD/JPY SPOT C.R.	-1,379,411	141.5	30/09/2024	USD	-2,038,329.94	-12,610.77
CALL USD/JPY SPOT C.R.	-1,710,786	146.4	03/10/2024	USD	-230,471.76	-902.91
CALL USD/KRW	-31,888	1415	17/10/2024	USD	-4,242.80	-14.55
CALL USD/MXN	-2,277,506	19.9931	01/11/2024	USD	-1,567,137.64	-26,973.95
CALL USD/MXN	-799,500	19.4134	21/01/2025	USD	-855,040.90	-33,205.82
CALL USD/MXN	-2,652,827	19.9	18/10/2024	USD	-1,819,650.90	-24,561.01
CALL USD/MXN	2,652,827	19.42	18/10/2024	USD	3,007,739.60	51,281.50
CALL USD/MXN SPOT C.R.	1,599,000	19.4134	21/01/2025	USD	1,710,081.80	66,411.63
CALL USD/MXN SPOT C.R.	-799,500	19.4134	21/01/2025	USD	-855,040.90	-33,205.82
CALL USD/MXN SPOT C.R.	-1,010,000	19.75	02/10/2024	USD	-676,543.70	-4,517.40
CALL USD/TRY	-53,917	45.1	02/05/2025	USD	-198,738.10	-12,581.44
CALL USD/TRY	37,316	45	21/01/2025	USD	75,823.68	2,586.65
CALL USD/TRY	-29,130	46	25/04/2025	USD	-94,579.86	-5,548.48
CALL USD/TRY	-15,000	40	17/10/2024	USD	-2,693.80	-18.79
CALL USD/TRY SPOT C.R.	-133,691	42	05/12/2024	USD	-325,280.88	-8,219.50
CALL USD/TRY SPOT C.R.	-136,993	42	03/01/2025	USD	-436,875.20	-13,017.95
CALL USD/TRY SPOT C.R.	-37,316	44	21/01/2025	USD	-89,677.24	-2,967.86
CALL USD/TRY SPOT C.R.	-37,316	45	21/01/2025	USD	-75,823.68	-2,586.65
CALL USD/TRY SPOT C.R.	136,993	42	03/01/2025	USD	436,875.20	13,017.95
CALL USD/TRY SPOT C.R.	-39,765	37.7	28/11/2024	USD	-324,248.20	-6,942.43
CALL USD/TWD	2,951,480	34.1	12/12/2024	USD	81,054.16	580.85
CALL USD/TWD	2,951,480	31.9	12/12/2024	USD	1,418,843.68	15,735.59
CALL USD/TWD	-5,902,962	33.1	12/12/2024	USD	-684,023.34	-5,808.44
CALL USD/TWD	-31,888	33.12	17/10/2024	USD	-11,175.50	-27.38
CALL USD/ZAR	-997,951	18.75	14/10/2024	USD	-4,499.22	-17.85
CALL USD/ZAR SPOT C.R.	-36,419	18.6	10/12/2024	USD	-175,219.72	-3,392.35
PUT AUD/USD	-33,552	0.641	15/11/2024	AUD	59,503.18	-548.10
PUT AUD/USD SPOT C.R.	-1,379,202	0.66	09/10/2024	AUD	8,362.36	-34.20
PUT AUD/USD SPOT C.R.	-1,371,590	0.68	24/10/2024	AUD	291,951.24	-2,253.36
PUT EUR/AUD	2,289,893	1.6	25/10/2024	EUR	763,633.52	9,961.03
PUT EUR/AUD	-5,049,607	1.605	25/10/2024	EUR	-1,757,212.74	-21,309.34
PUT EUR/AUD	2,524,803	1.63	25/10/2024	EUR	1,747,870.62	36,054.19
PUT EUR/BRL	3,850,819	5.9	22/10/2024	EUR	572,655.29	9,434.51
PUT EUR/BRL	-3,850,819	5.7	22/10/2024	EUR	-26,878.72	-423.59
PUT EUR/BRL SPOT C.R.	3,947,738	5.98	18/10/2024	EUR	1,052,151.13	19,699.21
PUT EUR/BRL SPOT C.R.	-5,921,606	5.87	18/10/2024	EUR	-438,968.65	-7,816.52
PUT EUR/CHF	-1,000,000	0.9125	29/11/2024	EUR	-174,260.00	-2,650.00
PUT EUR/HUF	-26,306	386	27/11/2024	EUR	-141,662.28	-1,570.73
PUT EUR/USD	3,028,000	1.0825	15/11/2024	EUR	287,629.72	3,512.48
PUT EUR/USD	1,551,444	1.07	13/12/2024	EUR	102,783.17	1,923.79
PUT EUR/USD SPOT C.R.	-1,378,421	1.1	20/12/2024	EUR	-318,401.47	-6,561.28
PUT EUR/USD SPOT C.R.	250,000,000	1.11	01/10/2024	EUR	32,827,500.00	105,000.00
PUT EUR/USD SPOT C.R.	250,000,000	1.11	01/10/2024	EUR	32,827,500.00	105,000.00
PUT United States 5Y Treasury Bond	-76	109.25	25/10/2024	USD	1,525,549.14	-9,560.00
PUT USD/BRL	2,923,767	5.27	17/10/2024	USD	-719,394.72	5,570.82
PUT USD/BRL	-1,949,178	5.1	17/10/2024	USD	51,575.88	-278.98

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/BRL SPOT C.R.	2,982,664	5.45	11/10/2024	USD	-2,757,743.54	31,723.65
PUT USD/BRL SPOT C.R.	-5,965,328	5.35	11/10/2024	USD	2,741,948.42	-22,251.92
PUT USD/BRL SPOT C.R.	3,946,611	5.38	11/10/2024	USD	-2,335,063.46	20,970.45
PUT USD/BRL SPOT C.R.	-4,933,265	5.3	11/10/2024	USD	1,047,022.50	-8,075.74
PUT USD/CHF	-22,897	0.879	14/11/2024	USD	112,876.74	-19,674.95
PUT USD/CHF	-22,897	0.86	14/11/2024	USD	364,415.20	-17,319.50
PUT USD/CLP SPOT C.R.	2,737,180	923	15/10/2024	USD	-4,223,616.38	85,722.03
PUT USD/CLP SPOT C.R.	-3,649,573	900	15/10/2024	USD	3,883,780.32	-49,492.37
PUT USD/CLP SPOT C.R.	-2,726,643	880	04/11/2024	USD	1,364,467.86	-18,341.85
PUT USD/CLP SPOT C.R.	2,726,643	902	04/11/2024	USD	-2,881,134.08	52,074.27
PUT USD/CLP SPOT C.R.	-2,737,180	923	15/10/2024	USD	4,223,616.38	-85,722.03
PUT USD/CLP SPOT C.R.	3,649,573	900	15/10/2024	USD	-3,883,780.32	49,492.37
PUT USD/CNH	-1,109,000	6.9379	06/11/2024	USD	869,740.12	-7,331.16
PUT USD/CNH	1,109,000	6.9379	06/11/2024	USD	-869,740.12	7,331.16
PUT USD/CNH	-25,751	7.15	02/04/2025	USD	248,586.64	-18,458.29
PUT USD/CNH	-21,841	7	19/12/2024	USD	477,837.48	-12,256.47
PUT USD/CNH SPOT C.R.	-1,122,000	6.8474	29/10/2024	USD	430,452.96	-2,699.87
PUT USD/CNH SPOT C.R.	-74,436	6.9	18/02/2025	USD	1,338,148.74	-32,035.64
PUT USD/CNH SPOT C.R.	-16,436	6.995	01/11/2024	USD	550,567.92	-8,417.51
PUT USD/HUF	3,324,478	361.7	11/10/2024	USD	-4,960,100.96	58,020.00
PUT USD/HUF	-6,648,956	356.7	11/10/2024	USD	6,957,761.62	-53,053.66
PUT USD/HUF	3,324,478	350.2	11/10/2024	USD	-1,123,464.80	5,204.26
PUT USD/IDR SPOT C.R.	-1,121,000	14950	17/12/2024	USD	720,492.44	-8,884.57
PUT USD/INR	146,292	81.7	03/03/2025	USD	-1,114,559.48	5,631.04
PUT USD/JPY	-1,109,000	138.04	06/11/2024	USD	474,194.48	-5,733.98
PUT USD/JPY SPOT C.R.	1,109,000	138.04	06/11/2024	USD	-474,194.48	5,733.98
PUT USD/JPY SPOT C.R.	2,505,539	143	07/10/2024	USD	-1,097,649.76	13,559.81
PUT USD/JPY SPOT C.R.	4,151,509	140.7	15/10/2024	USD	-2,368,280.10	21,130.77
PUT USD/JPY SPOT C.R.	-5,189,385	140.7	30/09/2024	USD	585,645.24	-1,253.36
PUT USD/JPY SPOT C.R.	-1,724,264	138	30/09/2024	USD	1,388.18	0.00
PUT USD/JPY SPOT C.R.	2,586,396	138	16/10/2024	USD	-658,919.02	5,089.96
PUT USD/JPY SPOT C.R.	-4,276,964	143	03/10/2024	USD	4,174,430.12	-29,841.95
PUT USD/JPY SPOT C.R.	5,132,357	143	11/10/2024	USD	-5,082,681.62	52,980.94
PUT USD/KRW	-31,888	1340	17/10/2024	USD	514,955.68	-24,984.68
PUT USD/MXN	2,277,506	18.133	01/11/2024	USD	-89,437.80	692.68
PUT USD/MXN	-884,276	18	18/10/2024	USD	5,505.46	-39.55
PUT USD/MXN SPOT C.R.	1,010,000	18.7	17/10/2024	USD	-106,538.34	749.89
PUT USD/TRY	2,130,599	38.5	21/11/2024	USD	-660,011.12	89,557.96
PUT USD/TRY	-897,129	40	04/10/2024	USD	1,864,863.08	-130,673.14
PUT USD/TRY	1,794,256	36.75	04/10/2024	USD	-3,418,283.18	109,847.81
PUT USD/TRY	358,002	36	25/04/2025	USD	-887,802.68	25,120.03
PUT USD/TRY	-1,457,034	34.5	08/10/2024	USD	352,508.64	-1,955.05
PUT USD/TRY	728,517	35.7	08/10/2024	USD	-1,222,727.70	24,131.83
PUT USD/TRY	-1,645,444	36	20/06/2025	USD	47,042.12	-3,665.05
PUT USD/TRY	1,096,963	39	20/06/2025	USD	-336,438.62	12,010.76
PUT USD/TRY	-746,323	42.5	21/01/2025	USD	79,045.22	-20,041.70
PUT USD/TRY	1,940,886	37.1	04/12/2024	USD	-2,100,545.96	54,794.13
PUT USD/TRY	-4,658,126	36	04/12/2024	USD	1,335,643.36	-32,501.45
PUT USD/TRY	-3,883,957	38	25/04/2025	USD	415,252.30	-26,613.39
PUT USD/TRY	1,941,978	40	25/04/2025	USD	-1,173,247.26	45,843.81
PUT USD/TRY	-2,562,592	35.25	13/11/2024	USD	81,927.76	-1,512.93
PUT USD/TRY	1,281,296	38	13/11/2024	USD	-2,017,407.94	77,045.09
PUT USD/TRY	1,281,296	32.75	13/11/2024	USD	-1,856.78	11.46
PUT USD/TRY	-2,700,000	35.7	17/10/2024	USD	3,898,346.90	-73,350.92
PUT USD/TRY	2,700,000	37.7	17/10/2024	USD	-5,038,389.84	203,556.65
PUT USD/TRY SPOT C.R.	2,008,766	34.75	08/10/2024	USD	-1,525,576.82	23,054.36
PUT USD/TRY SPOT C.R.	1,213,223	36.5	21/10/2024	USD	-1,579,414.70	52,320.85
PUT USD/TRY SPOT C.R.	1,896,039	37	29/11/2024	USD	-1,439,320.70	52,900.49

Pictet - Multi Asset Global Opportunities (continued)

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN EUR	MARKET VALUE IN EUR
PUT USD/TRY SPOT C.R.	954,933	35.1	28/11/2024	USD	-156,664.02	3,519.38
PUT USD/TRY SPOT C.R.	381,973	31.75	05/12/2024	USD	-1,387.26	6.83
PUT USD/TRY SPOT C.R.	954,933	35.25	04/12/2024	USD	-159,226.68	3,835.45
PUT USD/TRY SPOT C.R.	771,601	37	21/10/2024	USD	-1,312,625.90	42,317.61
PUT USD/TRY SPOT C.R.	771,601	29	21/10/2024	USD	0.00	0.00
PUT USD/TRY SPOT C.R.	-1,543,201	34	21/10/2024	USD	27.60	0.00
PUT USD/TRY SPOT C.R.	313,127	35	03/01/2025	USD	-1,761,707.02	25,646.22
PUT USD/TRY SPOT C.R.	746,323	41.5	21/01/2025	USD	-717,842.68	57,014.02
PUT USD/TRY SPOT C.R.	746,323	42.5	21/01/2025	USD	-79,045.22	20,041.70
PUT USD/TRY SPOT C.R.	-1,212,149	36	21/10/2024	USD	642,474.76	-6,679.34
PUT USD/TRY SPOT C.R.	-1,212,149	35	21/10/2024	USD	22,770.48	-206.02
PUT USD/TRY SPOT C.R.	1,212,149	38	21/10/2024	USD	-2,256,078.30	95,896.28
PUT USD/TRY SPOT C.R.	-1,794,256	36.75	04/10/2024	USD	3,418,283.18	-109,847.81
PUT USD/TRY SPOT C.R.	897,129	40	04/10/2024	USD	-1,864,863.08	130,673.14
PUT USD/TRY SPOT C.R.	-1,065,299	38.5	21/11/2024	USD	330,005.40	-44,778.96
PUT USD/TRY SPOT C.R.	-3,181,190	34.95	28/11/2024	USD	355,027.52	-7,569.52
PUT USD/TRY SPOT C.R.	1,590,595	36.3	28/11/2024	USD	-1,397,856.84	27,418.17
PUT USD/TRY SPOT C.R.	769,289	43	27/03/2025	USD	-946,599.14	57,818.82
PUT USD/TRY SPOT C.R.	-1,538,578	40	27/03/2025	USD	619,339.92	-37,793.49
PUT USD/TRY SPOT C.R.	1,457,941	37	20/12/2024	USD	-214,328.68	12,559.23
PUT USD/TWD	-2,962,149	29.99	13/06/2025	USD	2,132,885.06	-49,656.20
PUT USD/TWD	-31,888	32.1	17/10/2024	USD	670,247.02	-25,241.12
PUT USD/ZAR	484,031	17.9	10/12/2024	USD	-655,578.62	21,536.54
PUT USD/ZAR	484,031	17.9	10/12/2024	USD	-653,993.90	21,558.19
PUT USD/ZAR	647,685	17.8	11/12/2024	USD	-839,122.58	26,216.79
PUT USD/ZAR	-3,326,505	17.3	14/10/2024	USD	3,786,960.66	-45,379.01
PUT USD/ZAR	3,326,505	17.65	14/10/2024	USD	-5,274,975.78	96,590.34
PUT USD/ZAR	1,766,469	17.99	17/10/2024	USD	-3,082,653.54	80,304.09
PUT USD/ZAR	-2,649,703	17.75	17/10/2024	USD	4,422,887.38	-85,992.67
PUT USD/ZAR SPOT C.R.	-4,552,295	17	10/12/2024	USD	3,161,644.00	-65,236.39
PUT USD/ZAR SPOT C.R.	3,641,837	17.5	10/12/2024	USD	-4,073,749.30	107,733.73

The market value on these contracts as at September 30, 2024 was EUR 1,042,711.67 and is included in the assets part of the statement of net assets.

Pictet - Emerging Markets Multi Asset

NAME	QUANTITY	STRIKE	MATURITY DATE	CURRENCY	COMMITMENT IN USD	MARKET VALUE IN USD
CALL MSCI Emerging Markets Index	360	1200	21/10/2024	USD	6,438,173.66	133,200.00

The market value on this contract as at September 30, 2024 was USD 133,200.00 and is included in the assets part of the statement of net assets.

13. FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2024:

Pictet - EUR Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	540,000.00	USD	374,935.50	23/12/2024
BRL	6,552,036.00	USD	1,196,792.48	10/10/2024
CHF	15,864,830.11	EUR	16,817,543.98	31/10/2024
CNH	7,022,314.77	USD	998,000.00	10/10/2024

Pictet - EUR Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
COP	4,185,592,550.00	USD	1,013,674.76	10/10/2024
EUR	1,086,725.28	CZK	27,325,466.00	23/12/2024
EUR	4,973,294.92	GBP	4,186,106.00	23/12/2024
EUR	442,396.42	HUF	175,745,697.00	23/12/2024
EUR	50,619,287.92	USD	56,429,184.65	23/12/2024
IDR	6,842,170,000.00	USD	440,817.26	10/10/2024
MXN	9,800,000.00	USD	493,729.29	23/12/2024
PEN	2,030,000.00	USD	538,992.67	10/10/2024
USD	788,407.59	BRL	4,354,308.89	10/10/2024
USD	239,208.41	CHF	200,000.00	23/12/2024
USD	1,963,616.43	CNH	14,223,252.00	10/10/2024
USD	1,046,260.04	COP	4,222,028,320.00	10/10/2024
USD	2,793,475.92	IDR	44,908,721,125.00	10/10/2024
USD	550,436.99	INR	46,080,809.00	10/10/2024
USD	6,047,315.51	JPY	853,411,074.00	23/12/2024
USD	1,336,387.50	KRW	1,815,443,470.00	10/10/2024
USD	565,839.98	NZD	903,025.00	23/12/2024
USD	3,644,796.05	PEN	13,781,600.00	10/10/2024
USD	906,491.37	PHP	53,081,000.00	10/10/2024
USD	1,251,998.53	SGD	1,602,743.00	23/12/2024
USD	1,065,207.82	THB	35,038,980.00	23/12/2024
USD	900,892.62	TWD	29,089,066.00	11/10/2024
USD	1,671,902.61	ZAR	29,368,202.00	23/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 91,687.90 and is included in the statement of net assets.

Pictet - USD Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	11,658,575.78	USD	13,789,053.49	31/10/2024
EUR	774,250,304.25	USD	864,013,013.27	31/10/2024
JPY	6,451,210.00	USD	44,772.40	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,356,817.29 and is included in the statement of net assets.

Pictet - EUR Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	153,221,596.27	EUR	162,422,850.77	31/10/2024
EUR	2,979,533.58	CHF	2,800,000.00	31/10/2024
JPY	968,228,065.00	EUR	6,021,768.20	31/10/2024
USD	146,089,387.58	EUR	130,916,200.00	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 581,134.04 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	648,527.52	USD	445,690.81	31/10/2024
BRL	66,339,595.87	EUR	10,849,323.25	24/10/2024
BRL	112,619,035.99	USD	20,430,552.13	30/06/2025
CHF	434,524,890.77	USD	513,929,580.63	31/10/2024
CLP	4,777,252,733.00	USD	5,296,356.47	02/10/2024
CNH	279,685,964.84	USD	39,493,928.03	07/04/2025
EUR	10,849,122.83	BRL	66,298,158.39	24/10/2024
EUR	525,581,295.13	USD	586,514,562.58	31/10/2024
GBP	7,799,551.95	USD	10,431,510.75	31/10/2024

Pictet - Global Emerging Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	12,561,811,343.00	USD	87,180,918.34	31/10/2024
SGD	203,322.43	USD	158,429.77	30/10/2024
TRY	4,618,320,047.62	USD	107,774,986.35	05/05/2025
USD	20,841,213.18	BRL	114,861,709.33	30/06/2025
USD	11,166,194.32	CLP	10,277,252,733.00	29/11/2024
USD	22,103,259.03	CNH	157,004,362.79	07/04/2025
USD	10,877,443.87	COP	45,490,000,000.00	19/11/2024
USD	16,048,130.71	EUR	14,326,452.00	31/10/2024
USD	93,887,241.40	TRY	3,992,132,166.77	05/05/2025
USD	28,757,872.38	ZAR	514,443,597.00	05/11/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 5,210,829.13 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
BRL	2,180,000.00	USD	397,724.00	10/10/2024
CNH	5,044,908.11	USD	715,472.10	10/10/2024
COP	1,585,207,298.00	USD	384,079.25	10/10/2024
EUR	12,239.82	CHF	11,483.00	23/12/2024
EUR	389,624.44	CZK	9,797,020.00	23/12/2024
EUR	750,332.52	GBP	632,381.00	23/12/2024
EUR	206,480.21	HUF	82,026,000.00	23/12/2024
EUR	1,011,784.46	NOK	11,842,154.00	23/12/2024
EUR	355,174.89	PLN	1,523,932.00	23/12/2024
EUR	111,879.49	SEK	1,264,242.00	23/12/2024
EUR	314,028.52	USD	351,864.28	13/12/2024
IDR	3,025,040,000.00	USD	194,892.83	10/10/2024
PEN	590,000.00	USD	156,653.04	10/10/2024
USD	1,317,083.05	BRL	7,300,000.00	10/10/2024
USD	788,836.37	CAD	1,068,930.00	23/12/2024
USD	396,402.07	COP	1,598,712,120.00	10/10/2024
USD	12,491,145.05	EUR	11,224,199.00	23/12/2024
USD	1,052,706.56	IDR	16,938,108,759.00	10/10/2024
USD	271,960.91	ILS	1,014,316.00	23/12/2024
USD	228,663.34	INR	19,142,957.00	10/10/2024
USD	1,812,892.38	JPY	255,839,543.00	23/12/2024
USD	399,678.02	KRW	550,000,000.00	10/10/2024
USD	65,249.64	MXN	1,269,763.00	23/12/2024
USD	200,335.02	NZD	319,715.00	23/12/2024
USD	1,477,052.28	PEN	5,600,000.00	10/10/2024
USD	429,840.96	PHP	25,170,000.00	10/10/2024
USD	1,500,431.30	SGD	1,926,111.00	23/12/2024
USD	413,447.10	THB	13,599,942.00	23/12/2024
USD	438,492.02	TWD	14,158,539.00	11/10/2024
USD	577,031.61	ZAR	10,150,417.00	23/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 214,846.42 and is included in the statement of net assets.

Pictet - EUR High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	186,360,412.79	EUR	197,586,658.52	31/10/2024
EUR	13,323,279.55	GBP	11,243,882.00	18/10/2024
EUR	10,713,346.35	USD	11,938,108.00	18/10/2024
USD	3,342,478.19	EUR	2,995,320.54	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 677,582.92 and is included in the statement of net assets.

Pictet - EUR Income Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,405,919.51	EUR	1,490,347.71	31/10/2024

The net unrealised gain on this contract as at September 30, 2024 was EUR 6,580.71 and is included in the statement of net assets.

Pictet - USD Short Mid-Term Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	15,479,386.60	USD	17,273,989.28	31/10/2024

The net unrealised gain on this contract as at September 30, 2024 was USD 25,444.18 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	6,370,091.08	EUR	6,800,000.00	23/10/2024
CHF	1,009,665.72	USD	1,200,000.00	23/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was CHF 20,340.40 and is included in the statement of net assets.

Pictet - EUR Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	5,567,789.44	EUR	5,902,146.01	31/10/2024
USD	829,392.45	EUR	743,249.80	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 24,941.78 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	29,543,780.00	USD	20,305,534.42	19/11/2024
BRL	156,506,481.43	EUR	25,595,529.47	24/10/2024
BRL	948,982,993.97	USD	172,176,569.62	30/06/2025
CHF	25,710,451.21	USD	29,761,417.35	18/11/2024
CLP	89,534,255,330.00	USD	96,671,410.90	06/11/2024
CNH	1,231,347,365.80	USD	174,069,634.93	07/04/2025
CNY	1,956,424,288.00	USD	279,588,450.02	09/12/2024
COP	388,910,000,000.00	USD	93,783,157.97	19/11/2024
CZK	1,195,136,203.00	USD	52,895,141.62	05/11/2024
EUR	25,595,056.65	BRL	156,408,703.87	24/10/2024
EUR	13,188,655.62	HUF	5,198,000,000.00	03/10/2024
EUR	269,569,625.81	USD	300,457,451.74	17/12/2024
GBP	351,906.66	USD	470,657.56	31/10/2024
HUF	5,198,000,000.00	EUR	13,207,193.37	03/10/2024
HUF	21,150,777,448.74	USD	59,554,882.24	15/10/2024
IDR	463,188,890,000.00	USD	30,483,262.65	28/10/2024

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
INR	5,016,900,154.85	USD	59,428,215.54	07/07/2025
JPY	13,561,662,782.00	USD	95,914,201.05	18/10/2024
KRW	81,402,185,404.00	USD	60,980,319.17	22/10/2024
MXN	2,647,231,899.73	USD	135,900,395.62	22/10/2024
MYR	505,813,627.00	USD	120,975,539.32	28/10/2024
PEN	14,315,628.00	USD	3,822,735.57	26/11/2024
PHP	3,562,900,000.00	USD	60,568,350.13	07/10/2024
PLN	274,276,978.39	USD	69,935,545.42	07/10/2024
RON	81,026,397.66	USD	17,986,714.52	07/11/2024
SGD	199,503.71	USD	155,454.21	30/10/2024
THB	3,931,509,069.93	USD	119,190,629.08	30/10/2024
TRY	15,591,416,331.77	USD	366,055,429.18	05/09/2025
TWD	5,753,132,436.00	USD	179,936,966.45	17/06/2025
USD	112,399,313.41	BRL	614,354,518.35	30/06/2025
USD	20,108,812.00	CHF	17,217,168.86	18/11/2024
USD	80,218,540.93	CLP	73,755,041,402.00	29/11/2024
USD	279,130,893.41	CNH	1,984,481,264.85	07/04/2025
USD	47,100,393.18	CNY	330,450,000.00	09/10/2024
USD	73,388,159.14	COP	309,408,316,818.00	19/11/2024
USD	4,097,208.49	CZK	92,400,000.00	05/11/2024
USD	116,120,611.12	EUR	104,624,666.00	24/12/2024
USD	496.56	GBP	370.45	02/10/2024
USD	41,989,005.00	HUF	14,917,492,590.96	15/10/2024
USD	109,500,635.93	IDR	1,685,904,232,611.00	21/10/2024
USD	106,647,452.88	INR	8,960,779,301.80	05/03/2025
USD	115,169,013.30	JPY	16,418,601,236.00	18/10/2024
USD	31,957,877.14	KRW	42,612,386,168.00	21/10/2024
USD	63,115,994.51	MXN	1,262,329,323.04	22/10/2024
USD	11,626,000.01	PEN	43,700,000.00	26/11/2024
USD	164,342,030.62	PHP	9,368,139,156.00	12/11/2024
USD	12,951,653.33	PLN	49,750,266.36	07/10/2024
USD	27,475,560.26	RON	124,876,861.00	07/11/2024
USD	430,783,526.17	TRY	17,389,194,793.17	05/05/2025
USD	94,025,368.80	TWD	3,038,485,344.00	17/06/2025
USD	136,685,938.62	ZAR	2,445,299,967.31	12/12/2024
ZAR	1,244,082,578.90	USD	68,756,298.06	12/12/2024
EGP	1,140,844,402.99	USD	22,899,885.88	03/12/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,726,939.71 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,933,120.00	USD	1,328,637.06	19/11/2024
CHF	1,031,669.82	USD	1,182,141.00	18/11/2024
CNH	191,839,343.66	USD	27,111,747.86	07/04/2025
CNY	256,023,892.00	USD	36,514,303.76	09/12/2024
EUR	5,462,047.30	USD	6,074,025.28	17/12/2024
IDR	118,385,080,000.00	USD	7,812,216.64	29/10/2024
INR	614,860,095.76	USD	7,285,268.66	07/07/2025
JPY	1,344,744,342.00	USD	9,533,669.20	18/10/2024
KRW	14,861,793,055.00	USD	11,159,522.09	08/11/2024
MYR	28,386,891.00	USD	6,808,946.76	28/10/2024
PHP	431,010,000.00	USD	7,327,055.28	07/10/2024
SGD	6,181,452.81	USD	4,753,266.80	05/12/2024
THB	364,108,600.00	USD	10,967,350.31	30/10/2024
TWD	696,259,376.00	USD	21,777,904.94	17/06/2025
USD	1,182,141.00	CHF	1,012,149.36	18/11/2024

Pictet - Asian Local Currency Debt (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	30,573,360.38	CNH	217,265,203.98	07/04/2025
USD	5,605,481.29	CNY	39,327,300.00	09/10/2024
USD	7,059,099.81	EUR	6,360,072.00	24/12/2024
USD	10,161,618.87	IDR	156,486,605,000.00	21/10/2024
USD	14,398,494.97	INR	1,209,953,612.80	05/03/2025
USD	7,697,789.96	JPY	1,097,440,805.00	18/10/2024
USD	5,672,279.06	KRW	7,541,651,132.00	21/10/2024
USD	22,468,845.50	PHP	1,279,064,671.00	12/11/2024
USD	11,318,977.69	TWD	365,827,617.00	17/06/2025

The net unrealised gain on these contracts as at September 30, 2024 was USD 429,851.37 and is included in the statement of net assets.

Pictet - Global High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CAD	20,095.79	USD	14,974.51	31/10/2024
CHF	35,734,908.88	USD	42,265,074.16	31/10/2024
EUR	67,254,681.08	USD	75,053,874.00	31/10/2024
ILS	64,372.30	USD	17,393.17	31/10/2024
USD	107,147,878.78	EUR	96,166,784.30	18/10/2024
USD	11,653,530.46	GBP	8,826,727.00	18/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 81,722.37 and is included in the statement of net assets.

Pictet - Global Sustainable Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	287,831,165.11	USD	340,429,174.75	31/10/2024
CNH	109,210.86	USD	15,643.70	31/10/2024
EUR	317,650,267.36	USD	354,495,608.36	31/10/2024
GBP	25,339,208.16	USD	33,846,574.86	31/10/2024
SGD	13,618.30	USD	10,611.44	30/10/2024
USD	6,852,407.10	AUD	10,150,000.00	18/10/2024
USD	312,774,675.46	EUR	280,725,802.29	31/10/2024
USD	138,748,954.51	GBP	105,100,000.00	18/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 479,031.76 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	33,178,337.98	EUR	35,170,761.63	31/10/2024
EUR	20,482,171.66	CHF	19,200,000.00	18/10/2024
EUR	106,764,090.63	GBP	90,096,545.72	18/10/2024
EUR	102,854,924.65	USD	114,595,196.45	18/10/2024
USD	21,755,341.17	EUR	19,495,780.24	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 997,503.28 and is included in the statement of net assets.

Pictet - Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	108,007,348.95	USD	127,744,515.28	31/10/2024
EUR	289,363,819.51	USD	322,911,213.93	31/10/2024
TRY	189,572,264.60	USD	4,844,574.00	18/10/2024
USD	2,864,048.08	CNY	20,000,000.00	03/03/2025

Pictet - Emerging Corporate Bonds (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,844,574.00	TRY	189,423,599.15	18/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,224,758.09 and is included in the statement of net assets.

Pictet - EUR Short Term Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	28,608,759.40	EUR	30,326,770.98	31/10/2024
EUR	38,496,292.09	GBP	32,485,825.29	18/10/2024
EUR	19,470,305.44	USD	21,695,596.37	18/10/2024
USD	41,863,373.17	EUR	37,512,417.76	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 391,774.92 and is included in the statement of net assets.

Pictet - Short Term Emerging Corporate Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	16,256,908.95	USD	19,227,681.95	31/10/2024
EUR	321,951,035.89	USD	359,279,156.51	31/10/2024
GBP	9,956,163.86	USD	13,315,871.36	31/10/2024
JPY	725,397.00	USD	5,034.37	31/10/2024
TRY	162,605,322.40	USD	4,155,426.00	18/10/2024
USD	2,866,244.00	CNY	20,000,000.00	03/03/2025
USD	4,155,426.00	TRY	162,477,804.85	18/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 657,780.49 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	15,986.12	USD	10,901.01	22/11/2024
CHF	2,407.61	CNY	20,081.64	08/10/2024
CHF	208,603.57	USD	250,159.53	22/11/2024
CNH	242,100,000.00	USD	34,266,084.09	08/05/2025
CNY	282,623,000.00	USD	40,068,310.29	27/01/2025
EUR	18,631,930.88	USD	20,905,560.41	22/11/2024
GBP	122,214.07	USD	162,073.94	22/11/2024
HKD	103,595.80	USD	13,322.90	22/11/2024
SGD	151,324.96	USD	116,750.60	22/11/2024
USD	13,350.00	CHF	11,205.90	22/11/2024
USD	34,117,138.42	CNH	242,100,000.00	08/05/2025
USD	54,278,273.47	CNY	382,595,470.31	27/01/2025
USD	135,000.00	EUR	121,364.57	22/11/2024
USD	2,250.00	GBP	1,715.42	22/11/2024

The net unrealised loss on these contracts as at September 30, 2024 was CNY 1,996,906.30 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,905,121.77	USD	1,303,057.57	23/12/2024
BRL	9,400,000.00	USD	1,713,761.98	10/10/2024
CHF	13,937,488.16	USD	16,484,412.28	31/10/2024
CNH	10,023,801.03	USD	1,423,048.37	10/10/2024
COP	5,924,594,499.00	USD	1,435,488.76	10/10/2024
EUR	92,676.41	CHF	86,946.00	23/12/2024

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,375,217.71	CZK	34,579,544.00	23/12/2024
EUR	629,447.92	HUF	250,053,481.00	23/12/2024
EUR	692,797.44	PLN	2,972,553.00	23/12/2024
EUR	53,269,875.06	USD	59,445,718.03	31/10/2024
GBP	223,843.47	USD	299,379.45	31/10/2024
IDR	16,285,530,000.00	USD	1,033,813.86	10/10/2024
JPY	2,402,125,461.00	USD	16,671,123.13	31/10/2024
PEN	5,280,000.00	USD	1,407,968.03	10/10/2024
SEK	111,185.61	USD	10,975.42	31/10/2024
USD	10,284,073.16	BRL	57,000,000.00	10/10/2024
USD	6,902,839.21	CNH	50,000,000.00	10/10/2024
USD	1,480,131.93	COP	5,969,143,440.00	10/10/2024
USD	41,249,541.30	EUR	37,065,702.00	23/12/2024
USD	6,506,667.34	GBP	4,898,142.00	23/12/2024
USD	4,144,042.47	IDR	66,737,573,097.00	10/10/2024
USD	716,702.25	INR	60,000,000.00	10/10/2024
USD	32,344,012.48	JPY	4,673,522,952.00	23/12/2024
USD	1,453,374.62	KRW	2,000,000,000.00	10/10/2024
USD	451,874.19	MXN	8,793,506.00	23/12/2024
USD	741,672.24	NZD	1,183,636.00	23/12/2024
USD	5,493,303.76	PEN	20,807,757.00	10/10/2024
USD	1,451,588.45	PHP	85,000,000.00	10/10/2024
USD	1,472,068.63	SGD	1,887,319.00	23/12/2024
USD	1,532,496.84	THB	50,410,000.00	23/12/2024
USD	1,481,192.98	TWD	47,826,477.00	11/10/2024
USD	2,657,837.16	ZAR	46,753,341.00	23/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 1,497,232.43 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	4,450,398.53	CAD	6,060,742.00	02/06/2025
USD	5,522,028.50	EUR	5,000,000.00	30/05/2025
USD	2,920,001.59	SEK	30,000,000.00	18/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 203,660.99 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	24,746,429.79	CAD	36,960,762.50	17/01/2025
EUR	4,733,802.88	GBP	4,000,000.00	10/12/2024
EUR	4,785,757.95	JPY	801,800,000.00	21/01/2025
EUR	6,976,941.72	SEK	80,000,000.00	27/11/2024
EUR	22,629,443.67	USD	25,132,611.11	28/02/2025

The net unrealised loss on these contracts as at September 30, 2024 was EUR 5,016.68 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	380,670.00	USD	261,635.53	19/11/2024
BRL	3,040,332.64	EUR	497,259.09	24/10/2024
BRL	22,671,123.39	USD	4,114,586.33	30/06/2025
CHF	253,057.40	USD	291,755.16	18/11/2024
CLP	1,063,824,246.00	USD	1,141,525.96	06/11/2024

Pictet - Emerging Debt Blend (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CNH	18,866,933.86	USD	2,666,583.19	07/04/2025
CNY	21,241,337.00	USD	3,039,444.28	02/12/2024
COP	4,350,000,000.00	USD	1,053,635.60	10/10/2024
CZK	13,286,005.00	USD	588,284.61	05/11/2024
EUR	497,249.91	BRL	3,038,427.43	24/10/2024
EUR	169,996.14	HUF	67,000,000.00	03/10/2024
EUR	9,040,618.62	USD	10,084,494.28	17/12/2024
GBP	25,415.18	USD	33,991.53	31/10/2024
HUF	67,000,000.00	EUR	170,235.08	03/10/2024
HUF	237,116,628.46	USD	667,651.73	15/10/2024
IDR	5,945,690,000.00	USD	391,296.15	28/10/2024
INR	59,449,247.94	USD	704,167.70	07/07/2025
JPY	181,021,609.00	USD	1,280,266.18	18/10/2024
KRW	1,058,934,394.00	USD	793,384.87	22/10/2024
MXN	40,101,532.23	USD	2,068,038.85	22/10/2024
MYR	5,666,290.00	USD	1,355,571.77	24/10/2024
PEN	182,770.00	USD	48,805.71	26/11/2024
PHP	42,950,000.00	USD	730,138.58	07/10/2024
PLN	5,317,568.00	USD	1,341,510.70	07/10/2024
RON	370,000.00	USD	80,140.42	05/11/2024
THB	27,542,200.00	USD	827,879.53	24/10/2024
TRY	241,778,288.98	USD	5,672,251.33	05/09/2025
TWD	69,500,749.00	USD	2,173,905.62	17/06/2025
USD	2,557,061.08	BRL	13,959,094.66	30/06/2025
USD	234,399.00	CHF	200,692.47	18/11/2024
USD	645,962.57	CLP	592,747,505.00	06/11/2024
USD	4,418,356.49	CNH	31,414,156.97	07/04/2025
USD	1,049,073.73	COP	4,428,611,766.00	19/11/2024
USD	1,992,144.33	EUR	1,792,958.77	31/07/2025
USD	499,560.00	HUF	177,479,380.58	15/10/2024
USD	970,788.58	IDR	14,952,380,000.00	21/10/2024
USD	1,670,903.66	INR	140,397,681.00	05/03/2025
USD	1,536,304.54	JPY	219,019,951.00	18/10/2024
USD	407,018.74	KRW	542,715,637.00	21/10/2024
USD	675,062.78	MXN	13,496,152.15	22/10/2024
USD	131,476.12	PEN	494,149.00	26/11/2024
USD	2,037,797.62	PHP	116,105,969.00	12/11/2024
USD	169,982.14	PLN	652,940.34	07/10/2024
USD	414,622.08	RON	1,884,464.00	07/11/2024
USD	6,108,340.34	TRY	248,947,911.05	05/05/2025
USD	1,128,636.40	TWD	36,477,252.00	17/06/2025
USD	2,170,401.67	ZAR	38,854,416.72	12/12/2024
ZAR	14,134,939.69	USD	778,876.00	12/12/2024
EGP	17,841,473.00	USD	358,147.27	03/12/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 52,658.07 and is included in the statement of net assets.

Pictet - Strategic Credit

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	15,925,820.27	USD	18,835,939.25	31/10/2024
EUR	79,792,457.02	USD	89,023,929.92	31/10/2024
GBP	127,269,229.82	USD	170,215,833.32	31/10/2024
JPY	1,135,092,324.00	USD	7,877,716.72	31/10/2024

Pictet - Strategic Credit (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	3,894,071.91	CHF	3,285,638.14	18/10/2024
USD	214,820,513.93	EUR	192,816,762.41	18/10/2024
USD	37,535,098.98	GBP	28,433,723.00	18/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 303,539.63 and is included in the statement of net assets.

Pictet - Climate Government Bonds

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	524,999.99	USD	359,201.32	23/12/2024
BRL	2,690,000.00	USD	491,672.91	10/10/2024
CHF	13,531,065.91	USD	16,009,950.25	23/12/2024
CNY	5,315,605.47	USD	755,667.91	10/10/2024
COP	2,824,393,776.00	USD	686,102.58	10/10/2024
DKK	2,490,119.95	EUR	334,240.11	23/12/2024
EUR	1,508,689.80	CHF	1,418,948.43	23/12/2024
EUR	1,154,909.14	CZK	29,039,934.00	23/12/2024
EUR	308,728.52	HUF	122,645,000.00	23/12/2024
EUR	587,192.18	NOK	6,872,630.00	23/12/2024
EUR	13,750.82	PLN	59,000.00	23/12/2024
EUR	14,116,187.66	USD	15,752,747.88	31/10/2024
GBP	179,958.65	USD	240,685.70	31/10/2024
IDR	5,957,350,000.00	USD	383,811.38	10/10/2024
JPY	133,277,083.00	USD	924,963.62	31/10/2024
NOK	7,147,108.75	EUR	603,614.46	23/12/2024
PEN	1,240,000.00	USD	329,236.90	10/10/2024
SEK	4,037,041.02	EUR	356,900.33	23/12/2024
USD	147,594.25	BRL	811,342.00	10/10/2024
USD	3,924,082.62	CHF	3,340,596.40	23/12/2024
USD	427,062.66	CLP	400,000,000.00	10/10/2024
USD	1,172,989.53	CNY	8,500,000.00	10/10/2024
USD	704,325.24	COP	2,840,485,760.00	10/10/2024
USD	5,391,597.28	DKK	36,005,987.00	23/12/2024
USD	39,439,700.62	EUR	35,439,429.00	23/12/2024
USD	3,493,474.28	GBP	2,629,846.00	23/12/2024
USD	705,168.85	IDR	11,500,000,000.00	10/10/2024
USD	334,372.77	INR	28,000,000.00	10/10/2024
USD	2,400,540.97	JPY	339,941,741.00	23/12/2024
USD	690,255.13	KRW	950,000,000.00	10/10/2024
USD	477,940.73	MXN	9,300,763.00	23/12/2024
USD	2,375,606.18	NZD	3,791,234.00	23/12/2024
USD	330,361.40	PEN	1,250,000.00	10/10/2024
USD	683,780.08	PHP	40,000,000.00	10/10/2024
USD	6,272,065.07	SEK	63,231,469.00	23/12/2024
USD	359,424.70	SGD	460,000.00	23/12/2024
USD	733,567.72	THB	24,130,000.00	23/12/2024
USD	678,729.54	TWD	22,000,000.00	11/10/2024
USD	358,142.83	ZAR	6,300,000.00	23/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 445,989.34 and is included in the statement of net assets.

Pictet - Family

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	11,468,942.34	USD	13,564,766.61	31/10/2024
EUR	4,124,693.43	USD	4,602,889.76	31/10/2024
GBP	595,477.03	USD	796,420.75	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 77,512.31 and is included in the statement of net assets.

Pictet - Emerging Markets

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	11,065,150.77	USD	12,347,989.03	31/10/2024
GBP	144,264.40	USD	192,946.42	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 27,190.73 and is included in the statement of net assets.

Pictet - USA Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	235,646,363.85	USD	259,168,940.15	15/11/2024
USD	14,100,000.00	EUR	12,669,405.52	15/11/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 4,250,008.98 and is included in the statement of net assets.

Pictet - Quest Europe Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	119,137.93	EUR	126,292.39	31/10/2024
GBP	58,741.89	EUR	70,325.99	31/10/2024
USD	65,259.71	EUR	58,481.68	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 159.09 and is included in the statement of net assets.

Pictet - Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	1,061,380.03	JPY	169,250,030.00	15/11/2024
JPY	27,470,000.00	EUR	174,142.48	15/11/2024

The net unrealised loss on these contracts as at September 30, 2024 was JPY 880,154.72 and is included in the statement of net assets.

Pictet - Pacific Ex Japan Index

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	73,905.04	AUD	110,000.00	09/10/2024

The net unrealised loss on this contract as at September 30, 2024 was USD 2,418.60 and is included in the statement of net assets.

Pictet - Digital

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	12,181,203.89	USD	14,407,186.19	31/10/2024
CNH	6,042,349.73	USD	865,524.79	31/10/2024
EUR	345,095,530.38	USD	385,107,843.32	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 911,737.98 and is included in the statement of net assets.

Pictet - Biotech

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	403,601.05	USD	277,368.77	31/10/2024
CHF	11,282,638.28	USD	13,344,417.51	31/10/2024
EUR	168,722,497.45	USD	188,283,340.19	31/10/2024
USD	2,164,687.18	EUR	1,937,000.00	31/10/2024
ZAR	8,099,637.32	USD	469,791.48	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 478,565.68 and is included in the statement of net assets.

Pictet - Premium Brands

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,116,703.01	EUR	688,111.43	31/10/2024
CHF	31,044,042.88	EUR	32,916,325.92	31/10/2024
CNH	5,307,842.95	EUR	681,231.21	31/10/2024
SGD	44,182,592.29	EUR	30,836,556.35	30/10/2024
USD	102,628,132.70	EUR	91,964,017.59	31/10/2024
ZAR	9,590,188.72	EUR	498,362.23	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 94,875.63 and is included in the statement of net assets.

Pictet - Water

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	273,413,187.21	EUR	289,858,025.79	31/10/2024
USD	118,477,086.63	EUR	106,169,572.01	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 484,146.99 and is included in the statement of net assets.

Pictet - Indian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	154,774.09	USD	207,002.60	31/10/2024

The net unrealised gain on this contract as at September 30, 2024 was USD 126.92 and is included in the statement of net assets.

Pictet - Japanese Equity Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	58,482,794.26	JPY	9,400,171,149.00	31/10/2024
GBP	4,662,696.69	JPY	897,508,498.00	31/10/2024
USD	76,461,688.88	JPY	11,011,505,970.00	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was JPY 201,095,177.68 and is included in the statement of net assets.

Pictet - Asian Equities Ex Japan

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	27,486,187.28	USD	30,673,817.70	31/10/2024
GBP	33,691.34	USD	45,060.48	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 66,258.49 and is included in the statement of net assets.

Pictet - Japanese Equity Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	152,213,247.37	JPY	24,466,590,930.00	31/10/2024
GBP	225,984.39	JPY	43,499,058.00	31/10/2024
USD	2,767,586.36	JPY	398,789,821.00	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was JPY 209,745,496.33 and is included in the statement of net assets.

Pictet - Health

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	59,580.14	USD	70,467.76	31/10/2024
EUR	72,927,133.45	USD	81,381,940.67	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 178,773.99 and is included in the statement of net assets.

Pictet - Security

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	102,462,245.50	USD	121,186,104.59	31/10/2024
CNH	7,201,218.20	USD	1,031,524.68	31/10/2024
CZK	69,042,004.33	USD	3,060,793.12	31/10/2024
EUR	447,514,449.57	USD	499,397,037.28	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,693,787.76 and is included in the statement of net assets.

Pictet - Clean Energy Transition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	2,909,544.86	USD	1,999,541.06	31/10/2024
CHF	103,245.51	USD	122,112.50	31/10/2024
EUR	238,409,620.55	USD	266,054,458.89	31/10/2024
ZAR	17,596,043.13	USD	1,020,597.69	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 595,168.60 and is included in the statement of net assets.

Pictet - Russian Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,424,238.56	USD	978,786.59	31/10/2024
EUR	12,557,716.15	USD	14,013,594.97	31/10/2024
GBP	1,572.46	USD	2,103.08	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 39,645.23 and is included in the statement of net assets.

Pictet - Timber

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	29,427.91	USD	20,223.89	31/10/2024
CHF	25,701.58	USD	30,398.26	31/10/2024
EUR	50,740,484.72	USD	56,623,082.82	31/10/2024
ZAR	1,721,138.98	USD	99,828.72	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 124,268.02 and is included in the statement of net assets.

Pictet - Nutrition

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	140,973.80	EUR	149,439.55	31/10/2024
USD	30,771.03	EUR	27,575.08	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 322.23 and is included in the statement of net assets.

Pictet - Global Megatrend Selection

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	6,881,991.55	USD	4,729,545.46	31/10/2024
BRL	21,343,246.64	USD	3,857,729.80	18/11/2024
EUR	621,361,601.11	USD	693,402,601.64	15/11/2024
GBP	14,000.00	USD	18,415.94	15/11/2024
USD	152,386.83	BRL	859,046.88	18/11/2024
USD	38,684.89	CAD	53,000.00	15/11/2024
USD	95,556.17	CHF	82,000.00	15/11/2024
USD	63,885.22	DKK	434,000.00	15/11/2024
USD	484,603.05	EUR	441,000.00	15/11/2024
USD	133,047.72	GBP	104,000.00	15/11/2024
USD	34,374.54	HKD	267,000.00	15/11/2024
USD	75,055.75	JPY	10,891,000.00	15/11/2024
USD	39,889.60	KRW	53,764,000.00	15/11/2024
USD	21,701.73	NOK	234,000.00	15/11/2024
USD	32,987.62	SEK	346,000.00	15/11/2024
USD	6,835.38	SGD	9,000.00	15/11/2024
USD	41,446.90	TWD	1,328,000.00	15/11/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 1,556,774.49 and is included in the statement of net assets.

Pictet - Global Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	963,558.85	EUR	593,744.13	31/10/2024
CHF	2,327,863.65	CAD	3,773,000.00	13/12/2024
CHF	756,311.12	DKK	6,029,000.00	13/12/2024
CHF	9,303,173.18	EUR	9,939,344.79	13/12/2024
CHF	1,015,093.88	GBP	916,419.26	13/12/2024
CHF	10,029.39	HKD	93,000.00	13/12/2024
CHF	1,779,548.01	JPY	296,822,000.00	13/12/2024
CHF	531,546.26	SEK	6,435,000.00	13/12/2024
CHF	31,451,681.03	USD	37,530,700.00	13/12/2024
CNH	159,611.03	EUR	20,485.16	31/10/2024
EUR	3,032,480.40	CAD	4,596,000.00	13/12/2024
EUR	1,653,497.08	CHF	1,548,000.00	13/12/2024
EUR	960,747.35	DKK	7,163,000.00	13/12/2024
EUR	243,033.86	GBP	204,693.45	13/12/2024
EUR	2,528,650.69	JPY	394,636,000.00	13/12/2024
EUR	714,371.19	SEK	8,089,000.00	13/12/2024
EUR	40,782,998.01	USD	45,504,892.73	13/12/2024
GBP	1,344,791.48	CAD	2,411,000.00	13/12/2024
GBP	744,802.63	CHF	825,000.00	13/12/2024
GBP	541,571.86	DKK	4,793,000.00	13/12/2024
GBP	5,099,519.13	EUR	6,043,134.45	13/12/2024
GBP	1,266.29	HKD	13,000.00	13/12/2024
GBP	1,079,615.59	JPY	200,175,000.00	13/12/2024
GBP	405,182.06	SEK	5,431,000.00	13/12/2024
GBP	18,699,931.84	USD	24,711,693.64	13/12/2024
JPY	233,962,200.00	CAD	2,280,000.00	13/12/2024

Pictet - Global Environmental Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	138,201,308.00	CHF	831,000.00	13/12/2024
JPY	97,803,747.00	DKK	4,651,000.00	13/12/2024
JPY	1,038,327,725.00	EUR	6,602,781.06	13/12/2024
JPY	494,049.00	GBP	2,681.82	13/12/2024
JPY	67,663,969.00	SEK	4,927,000.00	13/12/2024
JPY	3,223,382,858.00	USD	23,127,200.00	13/12/2024
USD	4,031,105.94	CAD	5,474,000.00	13/12/2024
USD	3,601,215.83	CHF	3,018,673.86	13/12/2024
USD	1,292,829.24	DKK	8,637,000.00	13/12/2024
USD	68,261,249.11	EUR	61,174,170.46	13/12/2024
USD	2,831.32	HKD	22,000.00	13/12/2024
USD	3,678,778.24	JPY	515,734,328.00	13/12/2024
USD	998,238.78	SEK	10,124,000.00	13/12/2024
ZAR	8,767,363.79	EUR	455,603.44	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 82,735.25 and is included in the statement of net assets.

Pictet - SmartCity

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	7,021,172.59	EUR	4,326,440.48	31/10/2024
CHF	46,390.48	EUR	49,176.32	31/10/2024
GBP	51,056.61	EUR	61,125.14	31/10/2024
HKD	20,787,910.50	EUR	2,395,927.24	31/10/2024
USD	7,330,967.05	EUR	6,569,555.56	31/10/2024
ZAR	53,622,378.33	EUR	2,786,532.03	31/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 136.64 and is included in the statement of net assets.

Pictet - Global Multi Asset Themes

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	64.87	EUR	58.14	03/10/2024
USD	669.13	GBP	499.04	03/10/2024
USD	449,971.23	HKD	3,500,000.00	25/10/2024
USD	500,614.47	JPY	72,000,000.00	25/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 5,364.52 and is included in the statement of net assets.

Pictet - Quest Global Sustainable Equities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	3,357,315.20	USD	3,970,827.98	31/10/2024
EUR	3,618,668.72	USD	4,038,199.08	31/10/2024
GBP	39,389.62	USD	52,681.65	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 28,479.04 and is included in the statement of net assets.

Pictet - Robotics

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	3,265,892.37	USD	2,244,435.54	31/10/2024
CHF	85,375,476.39	USD	101,001,478.72	31/10/2024
CNH	8,039,878.61	USD	1,151,656.98	31/10/2024
CZK	92,828,305.00	USD	4,115,295.32	31/10/2024
EUR	1,009,482,523.15	USD	1,126,561,314.12	31/10/2024

Pictet - Robotics (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
ZAR	85,506,053.09	USD	4,959,483.20	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 2,910,504.77 and is included in the statement of net assets.

Pictet - Global Thematic Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	909,479.40	USD	1,075,676.85	31/10/2024
EUR	64,466,764.51	USD	71,940,718.85	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 163,034.52 and is included in the statement of net assets.

Pictet - Human

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,000,820.00	USD	1,183,708.95	31/10/2024
EUR	14,687,033.73	USD	16,389,774.98	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 41,774.62 and is included in the statement of net assets.

Pictet - Positive Change

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	24,159.74	USD	28,574.67	31/10/2024
EUR	210,618.47	USD	235,036.52	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 656.30 and is included in the statement of net assets.

Pictet - ReGeneration

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	130,804.03	USD	154,753.47	31/10/2024
EUR	116,044.25	USD	129,536.70	31/10/2024
GBP	10,492.62	USD	14,037.56	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 966.63 and is included in the statement of net assets.

Pictet - China Environmental Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	38,717.28	CNH	319,932.89	31/10/2024
EUR	158,497.62	CNH	1,235,129.16	31/10/2024
GBP	7,417.23	CNH	69,240.80	31/10/2024
HKD	169,812.61	CNH	152,458.01	31/10/2024
SGD	14,386.20	CNH	78,245.55	30/10/2024
USD	14,830.78	CNH	103,535.74	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was CNH 4,266.32 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
AUD	1,233,000.00	EUR	749,141.78	06/12/2024
AUD	2,593,658.28	USD	1,778,746.65	23/12/2024
BRL	10,153,232.16	EUR	1,660,623.48	24/10/2024
BRL	69,778,901.50	USD	12,682,740.60	30/06/2025
CAD	856,000.00	EUR	570,437.73	06/12/2024
CHF	36,050,765.76	EUR	38,229,478.32	06/12/2024
CHF	666,099.07	USD	763,251.00	18/11/2024
CLP	3,359,765,818.00	USD	3,609,212.16	06/11/2024
CNH	70,689,239.28	USD	9,998,709.10	07/04/2025
CNY	71,660,173.00	USD	10,284,828.42	02/12/2024
COP	18,914,422,384.00	USD	4,581,613.45	10/10/2024
CZK	43,628,772.00	USD	1,933,470.68	05/11/2024
DKK	3,536,000.00	EUR	474,851.15	06/12/2024
EUR	7,255,667.33	AUD	11,963,000.00	06/12/2024
EUR	1,660,592.81	BRL	10,146,866.34	24/10/2024
EUR	7,034,748.35	CAD	10,547,000.00	06/12/2024
EUR	12,086,105.82	CHF	11,328,453.00	23/12/2024
EUR	2,171,448.20	CNH	17,000,000.00	10/12/2024
EUR	1,087,016.60	CZK	27,332,791.00	23/12/2024
EUR	1,769,885.89	DKK	13,199,000.00	06/12/2024
EUR	93,138,512.77	GBP	78,617,000.00	11/12/2024
EUR	30,270,776.62	HKD	262,329,000.00	06/12/2024
EUR	1,107,255.13	HUF	438,094,410.00	23/12/2024
EUR	179,684,214.24	JPY	28,063,432,000.00	06/12/2024
EUR	3,188,024.83	MXN	70,000,000.00	03/10/2024
EUR	281,672.48	NOK	3,336,000.00	06/12/2024
EUR	264,501.45	NZD	474,000.00	06/12/2024
EUR	419,925.42	PLN	1,801,754.00	23/12/2024
EUR	1,371,370.20	SEK	15,619,000.00	06/12/2024
EUR	724,337.69	SGD	1,046,000.00	06/12/2024
EUR	1,055,636,221.54	USD	1,169,666,133.41	17/12/2024
GBP	2,255,283.26	EUR	2,693,801.82	06/12/2024
HKD	40,807,000.00	EUR	4,730,421.98	06/12/2024
HUF	223,000,000.00	EUR	566,603.33	03/10/2024
HUF	873,340,284.97	USD	2,459,478.31	14/11/2024
IDR	27,894,470,000.00	USD	1,824,555.24	28/10/2024
INR	195,094,481.72	USD	2,310,791.05	07/07/2025
JPY	2,460,180,000.00	EUR	15,472,451.32	06/12/2024
JPY	605,100,904.00	USD	4,279,545.25	18/10/2024
KRW	3,532,994,488.00	USD	2,647,059.42	22/10/2024
MXN	141,996,676.50	USD	7,333,800.31	22/10/2024
MYR	9,536,187.00	USD	2,281,384.45	24/10/2024
NOK	50,000,000.00	EUR	4,214,594.33	15/10/2024
PEN	2,371,392.00	USD	630,597.32	26/11/2024
PHP	141,760,000.00	USD	2,409,882.28	07/10/2024
PLN	10,000,000.00	USD	2,511,054.81	07/10/2024
RON	1,200,000.00	USD	259,914.89	05/11/2024
SEK	2,863,000.00	EUR	253,820.13	06/12/2024
SGD	63,000.00	EUR	43,801.80	06/12/2024
THB	170,257,249.00	USD	5,121,520.76	24/10/2024
TRY	1,495,952,114.30	USD	36,652,576.75	05/09/2025
TWD	228,972,144.00	USD	7,161,852.06	17/06/2025
USD	12,466,150.96	BRL	68,508,761.17	30/06/2025
USD	763,251.00	CHF	653,495.66	18/11/2024
USD	2,242,481.00	CLP	2,058,610,338.00	29/11/2024
USD	16,209,126.62	CNH	115,893,037.26	07/04/2025
USD	3,826,783.44	COP	15,970,911,305.00	19/11/2024
USD	220,327,121.06	EUR	198,191,732.04	31/07/2025
USD	4,404,765.20	GBP	3,315,855.00	23/12/2024

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	1,662,239.00	HUF	590,545,976.66	15/10/2024
USD	6,436,029.68	IDR	101,033,757,845.00	21/10/2024
USD	6,398,922.67	INR	537,486,906.60	05/03/2025
USD	26,424,902.64	JPY	3,816,519,915.00	23/12/2024
USD	2,451,850.20	KRW	3,316,120,811.00	21/10/2024
USD	2,774,345.61	MXN	55,251,543.02	23/12/2024
USD	560,525.74	NZD	894,544.00	23/12/2024
USD	4,134,936.24	PEN	15,662,470.00	26/11/2024
USD	7,826,657.44	PHP	448,350,000.00	05/11/2024
USD	569,536.64	PLN	2,187,720.66	07/10/2024
USD	1,825,144.29	RON	8,295,310.00	07/11/2024
USD	1,131,948.28	SGD	1,451,230.00	23/12/2024
USD	1,160,088.86	THB	38,160,000.00	23/12/2024
USD	24,811,839.67	TRY	1,014,852,008.33	05/05/2025
USD	4,739,540.82	TWD	153,156,478.00	17/06/2025
USD	9,409,698.18	ZAR	168,089,196.01	23/12/2024
ZAR	48,731,906.07	USD	2,683,852.00	12/12/2024
EGP	78,562,830.98	USD	1,577,572.39	03/12/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 11,491,728.68 and is included in the statement of net assets.

Pictet - Global Dynamic Allocation

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	167,928.60	EUR	150,000.00	25/10/2024
USD	207,149.91	GBP	155,000.00	25/10/2024
USD	77,095.06	HKD	600,000.00	25/10/2024
USD	417,034.09	JPY	60,000,000.00	25/10/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 5,082.31 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	1,137,754.09	USD	1,345,666.25	31/10/2024
EUR	21,736,803.52	USD	24,257,023.37	31/10/2024
GBP	119,225.44	USD	159,458.07	31/10/2024
HKD	74,961.01	USD	9,641.92	31/10/2024
TRY	198,000,000.00	USD	5,085,914.09	23/01/2025
USD	5,275,844.91	BRL	30,000,000.00	04/11/2024
USD	2,117,447.77	ZAR	38,000,000.00	04/11/2024

The net unrealised gain on these contracts as at September 30, 2024 was USD 130,529.49 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	145,990,775.69	CAD	234,816,382.81	13/08/2025
CHF	660,782,242.84	EUR	704,987,165.00	25/09/2025
CHF	7,710,517.50	GBP	7,000,000.00	14/04/2025
CHF	96,929,561.33	JPY	16,400,000,000.00	20/01/2025
CHF	19,241,283.00	NZD	37,000,000.00	29/10/2024
CHF	80,798,383.18	SGD	124,143,000.00	06/12/2024
CHF	285,244,978.54	USD	335,690,583.06	03/06/2025

The net unrealised gain on these contracts as at September 30, 2024 was CHF 7,771,112.95 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	29,846,141.60	AUD	44,000,000.00	06/11/2024
USD	1,113,874,806.73	CAD	1,521,071,745.31	10/09/2025
USD	117,720,201.29	CHF	100,000,000.00	27/05/2025
USD	3,114,857,109.98	EUR	2,819,100,000.00	26/09/2025
USD	302,222,001.12	GBP	234,000,000.00	14/04/2025
USD	555,065,249.43	JPY	79,835,425,000.00	16/12/2024
USD	31,205,505.00	NZD	50,000,000.00	29/11/2024
USD	27,193,271.53	SEK	280,000,000.00	21/10/2024
USD	521,849,853.02	SGD	680,545,000.00	22/11/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 100,202,301.86 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
EUR	42,504,111.51	AUD	70,000,000.00	04/11/2024
EUR	584,020,377.99	CAD	875,800,000.00	23/07/2025
EUR	381,472,072.80	CHF	360,000,000.00	23/06/2025
EUR	115,821,043.85	GBP	100,000,000.00	14/04/2025
EUR	371,253,808.42	JPY	59,044,200,000.00	08/01/2025
EUR	40,957,804.43	NZD	73,000,000.00	25/11/2024
EUR	485,037,993.61	SGD	701,271,847.26	05/03/2025
EUR	1,147,533,250.03	USD	1,272,068,331.94	18/08/2025

The net unrealised gain on these contracts as at September 30, 2024 was EUR 2,045,198.49 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
JPY	300,054,090.00	AUD	3,000,000.00	05/11/2024
JPY	1,717,525,295.00	CAD	16,192,400.00	16/12/2024
JPY	18,701,593,863.00	EUR	116,500,000.00	25/09/2025
JPY	933,000,130.00	GBP	5,000,000.00	14/04/2025
JPY	1,245,396,670.00	NZD	14,000,000.00	25/11/2024
JPY	1,977,768,101.00	SGD	17,841,000.00	29/11/2024
JPY	7,983,570,885.00	USD	54,884,583.33	07/05/2025

The net unrealised gain on these contracts as at September 30, 2024 was JPY 467,053,626.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market GBP

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
GBP	32,086,848.34	CAD	56,309,244.46	27/05/2025
GBP	98,753,504.55	EUR	116,200,000.00	26/09/2025
GBP	15,382,349.71	JPY	2,900,015,000.00	10/01/2025
GBP	1,489,150.16	SEK	20,000,000.00	21/10/2024
GBP	15,672,132.77	SGD	26,809,000.00	18/03/2025
GBP	56,072,011.17	USD	73,294,697.77	25/07/2025

The net unrealised gain on these contracts as at September 30, 2024 was GBP 3,803,525.92 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market USD

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
USD	309,084,369.09	CAD	420,000,000.00	15/01/2025
USD	91,734,148.86	CHF	78,850,000.00	31/03/2025
USD	503,881,379.10	EUR	454,000,000.00	06/12/2024
USD	8,951,633.45	GBP	6,965,476.25	09/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was USD 9,776,981.40 and is included in the statement of net assets.

Pictet - Sovereign Short-Term Money Market EUR

CURRENCY	PURCHASE	CURRENCY	SALE	MATURITY DATE
CHF	30,000,000.00	EUR	31,763,755.59	03/10/2024
EUR	589,964,075.59	CAD	885,000,000.00	15/01/2025
EUR	203,190,605.02	CHF	193,000,000.00	20/01/2025
EUR	26,739,121.19	GBP	22,690,766.25	09/12/2024
EUR	35,056,888.37	SEK	400,000,000.00	16/10/2024
EUR	664,266,860.89	USD	735,300,000.00	11/02/2025

The net unrealised gain on these contracts as at September 30, 2024 was EUR 7,824,435.02 and is included in the statement of net assets.

14. SWAPS CONTRACTS**Interest Rate Swaps contracts**

The SICAV had the following Interest Rate Swaps contracts outstanding as at September 30, 2024:

Pictet - EUR Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	800,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	3,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	3,400,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	1,600,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	34,100,000	TIIE 28D	8.72%	17/06/2026	14/06/2028
BRL	4,400,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	23,700,000	TIIE 28D	9.03%	17/06/2026	14/06/2028
USD	900,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	7,500,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	4,000,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	5,200,000	CDI	10.79%	29/05/2024	02/01/2026
EUR	20,000,000	ESTER	2.55%	17/06/2026	17/06/2031
BRL	3,400,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	3,100,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	17,600,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	970,400,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	279,500,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
BRL	6,200,000	CDI	11.64%	22/07/2024	04/01/2027
PLN	4,500,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	25,400,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
KRW	1,500,000,000	KRW 3M CD	2.97%	30/08/2024	16/09/2026
ZAR	55,400,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	2,633,700,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	15,300,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	76,300,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	4,200,000	CDI	11.96%	19/09/2024	03/01/2028
BRL	1,500,000	CDI	11.47%	05/10/2023	02/01/2029
HUF	209,700,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034

Pictet - EUR Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	7,400,000	CDI	9.79%	22/02/2024	02/01/2026
BRL	4,200,000	CDI	10.29%	12/03/2024	02/01/2029
KRW	2,936,200,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	1,668,300,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	32,000,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	19,200,000	TIE 28D	8.60%	18/09/2024	06/09/2034
MXN	48,900,000	TIE 28D	9.82%	18/09/2024	17/09/2025
BRL	2,100,000	CDI	10.44%	20/03/2024	02/01/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was EUR 559,657.69 and is included in the statement of net assets.

Pictet - Global Emerging Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	63,700,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	63,200,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	31,000,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	84,350,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	123,500,000	CDI	11.58%	03/07/2024	02/01/2026
USD	43,100,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	8,400,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	42,640,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	8,430,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	34,700,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	104,700,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	20,400,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	51,980,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	21,540,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	106,580,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	540,485,000	8.79%	TIE 28D	19/03/2025	07/03/2035
MXN	136,822,000	TIE 28D	8.59%	19/03/2025	13/03/2030
MXN	1,332,083,000	TIE 28D	8.61%	19/03/2025	15/03/2028
MXN	153,201,000	TIE 28D	8.59%	19/03/2025	13/03/2030
CLP	6,943,290,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	49,513,100,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	15,816,370,000	4.67%	CLICP	19/03/2025	19/03/2035
CNY	442,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	149,800,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 150,985.27 and is included in the statement of net assets.

Pictet - Global Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	600,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	2,400,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	2,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	700,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	16,000,000	TIE 28D	8.72%	17/06/2026	14/06/2028
BRL	2,100,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	14,000,000	TIE 28D	9.03%	17/06/2026	14/06/2028
USD	700,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	3,500,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	800,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	2,200,000	CDI	10.79%	29/05/2024	02/01/2026

Pictet - Global Bonds (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
BRL	1,400,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	1,300,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	7,100,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	389,000,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	112,100,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
BRL	1,200,000	CDI	11.64%	22/07/2024	04/01/2027
PLN	1,800,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	9,900,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
ZAR	20,000,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	951,900,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	5,400,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	27,100,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	1,500,000	CDI	11.96%	19/09/2024	03/01/2028
HUF	84,100,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
KRW	1,531,600,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	569,500,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	13,400,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	3,800,000	TIIE 28D	8.60%	18/09/2024	06/09/2034
MXN	23,000,000	TIIE 28D	9.82%	18/09/2024	17/09/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was EUR 134,336.45 and is included in the statement of net assets.

Pictet - CHF Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	61,600,000	SARON FIXING 3M	1.59%	21/11/2023	21/11/2024
CHF	11,400,000	0.69%	SARON FIXING 3M	20/08/2024	20/08/2029
CHF	4,400,000	0.64%	SARON FIXING 3M	21/08/2024	21/08/2029
CHF	11,600,000	0.63%	SARON FIXING 3M	26/08/2024	26/08/2029
USD	6,300,000	3.36%	SOFRRATE	27/08/2024	27/08/2029
USD	17,300,000	SOFRRATE	3.71%	27/08/2024	27/08/2026
CHF	68,400,000	SARON FIXING 3M	1.41%	07/12/2023	07/12/2024
USD	115,500,000	SOFRRATE	4.00%	20/03/2024	20/03/2026
USD	42,400,000	3.60%	SOFRRATE	20/03/2024	20/03/2029

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was CHF 72,542.89 and is included in the statement of net assets.

Pictet - Emerging Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
THB	505,100,000	THOR	2.67%	21/06/2023	21/06/2033
THB	1,088,100,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	255,300,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
BRL	165,400,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	165,900,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	83,000,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	218,000,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	312,000,000	CDI	11.58%	03/07/2024	02/01/2026
USD	51,500,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	10,100,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	51,620,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	10,200,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	83,400,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	121,600,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	23,700,000	3.28%	SOFRRATE	18/12/2024	18/12/2044

Pictet - Emerging Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	142,420,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	27,250,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	134,770,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	1,290,783,000	8.79%	THIE 28D	19/03/2025	07/03/2035
MXN	361,934,000	THIE 28D	8.59%	19/03/2025	13/03/2030
MXN	3,266,022,000	THIE 28D	8.61%	19/03/2025	15/03/2028
MXN	361,934,000	THIE 28D	8.59%	19/03/2025	13/03/2030
CLP	22,019,640,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	119,239,790,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	35,865,310,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	2,132,641,800	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	708,868,800	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	48,370,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	43,169,500,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	74,700,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	106,500,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	110,300,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	622,200,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CNY	74,400,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
PLN	70,700,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.33%	19/03/2025	19/03/2030
CZK	341,300,000	PRIBOR 6M	3.04%	19/03/2025	19/03/2029
CZK	447,300,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	1,138,956,000	THIE 28D	8.74%	19/03/2025	17/03/2027
THB	301,800,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	184,400,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
THB	2,219,700,000	THOR	1.86%	18/12/2024	18/12/2026
CNY	472,400,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	142,600,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
CNY	1,145,000,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	764,974,860	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	728,100,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
CNY	1,171,300,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	484,400,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
THB	715,350,000	THOR	2.65%	18/12/2023	18/12/2033
TRY	4,468,700,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	4,261,000,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	1,085,200,000	47.79%	TLREF	06/03/2024	06/03/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 1,806,635.93 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MYR	26,200,000	KLIBOR Interbank offered rate fixing 3 months	3.34%	07/02/2023	07/02/2025
THB	13,500,000	THOR	2.67%	21/06/2023	21/06/2033
MYR	3,500,000	KLIB3M Index	3.77%	20/09/2023	20/09/2028
MYR	6,200,000	KLIB3M Index	3.67%	20/09/2023	20/09/2026
THB	58,100,000	THOR	2.65%	20/12/2023	20/12/2028
USD	3,400,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	700,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	3,330,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	660,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
USD	8,100,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	1,600,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
USD	1,670,000	3.29%	SOFRRATE	18/12/2024	18/12/2044

Pictet - Asian Local Currency Debt (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	8,020,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
JPY	5,520,900,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	6,800,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	15,200,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
CNY	41,200,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
THB	335,100,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	7,900,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	55,500,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	134,400,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
THB	73,900,000	THOR	2.33%	18/09/2024	18/09/2026
CNY	5,900,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	4,300,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
KRW	638,000,000	KRW 3M CD	2.88%	18/12/2024	18/12/2034
SGD	500,000	2.42%	SORA	18/12/2024	18/12/2034
SGD	1,800,000	SORA	2.09%	18/12/2024	18/12/2029
SGD	1,900,000	SORA	2.09%	18/12/2024	18/12/2029
INR	462,800,000	FBIL Overnight MIBOR	5.91%	18/12/2024	18/12/2026
MYR	12,900,000	KLIBOR 3M	3.26%	18/12/2024	18/12/2027
CNY	182,500,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	75,500,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
THB	88,850,000	THOR	2.65%	18/12/2023	18/12/2033
MYR	5,800,000	KLIBOR 3M	3.99%	26/10/2023	26/10/2026

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 252,509.35 and is included in the statement of net assets.

Pictet - Chinese Local Currency Debt

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CNY	30,000,000	China fixing repo rate 7D	2.07%	30/04/2024	30/04/2027
CNY	20,000,000	China fixing repo rate 7D	2.14%	06/05/2024	06/05/2029
CNY	10,000,000	China fixing repo rate 7D	2.11%	14/03/2024	14/03/2029
CNY	15,000,000	China fixing repo rate 7D	2.12%	28/03/2024	28/03/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was CNY 1,034,864.00 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	2,000,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
AUD	9,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
BRL	2,800,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	62,500,000	THIE 28D	8.72%	17/06/2026	14/06/2028
BRL	8,100,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	40,800,000	THIE 28D	9.03%	17/06/2026	14/06/2028
USD	2,600,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	13,700,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	3,000,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	8,400,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	5,300,000	CDI	11.60%	26/06/2024	04/01/2027
PLN	4,500,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	25,200,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	1,381,700,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	398,000,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
PLN	6,600,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	36,700,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028

Pictet - Absolute Return Fixed Income (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
ZAR	73,000,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	3,470,300,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	19,700,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	98,600,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	5,400,000	CDI	11.96%	19/09/2024	03/01/2028
ZAR	13,000,000	7.43%	JIBAR 3M	19/03/2025	19/03/2030
HUF	305,100,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
KRW	6,312,200,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	2,078,900,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	17,000,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029
MXN	88,100,000	TIIE 28D	9.82%	18/09/2024	17/09/2025

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 529,138.03 and is included in the statement of net assets.

Pictet - Ultra Short-Term Bonds EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	4,850,000	3.60%	ESTER	18/03/2024	18/12/2024

The net unrealised loss on this Interest Rate Swap contract as at September 30, 2024 was EUR 3,096.24 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	1,660,000	GPW Benchmark WIBID/WIBOR PLN 6M	5.90%	20/09/2023	20/09/2031
THB	2,200,000	THOR	2.67%	21/06/2023	21/06/2033
THB	19,200,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	900,000	KLIBOR 3M	3.49%	05/05/2023	05/05/2028
THB	16,000,000	THOR	2.38%	25/07/2023	25/07/2026
BRL	3,100,000	BZDIOVRA Index	10.49%	10/11/2023	02/01/2026
BRL	2,900,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	2,900,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	1,500,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	3,900,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	5,600,000	CDI	11.58%	03/07/2024	02/01/2026
USD	1,300,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	300,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	1,320,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	260,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	1,600,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	3,200,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	600,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	2,460,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	670,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	3,220,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	25,883,000	8.79%	TIIE 28D	19/03/2025	07/03/2035
MXN	7,567,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
MXN	65,490,000	TIIE 28D	8.61%	19/03/2025	15/03/2028
MXN	6,321,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
CLP	190,700,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	2,275,890,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	730,810,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	24,809,400	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	8,392,800	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	480,000	CDI	11.97%	26/06/2024	02/01/2031

Pictet - Emerging Debt Blend (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	550,800,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	1,600,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	1,800,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	6,800,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CNY	700,000	China fixing repo rate 7D	1.70%	18/12/2024	18/12/2029
CZK	5,000,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	22,357,000	TIE 28D	8.74%	19/03/2025	17/03/2027
THB	20,900,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	4,100,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	5,500,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	13,300,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	10,204,200	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	9,600,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
THB	16,100,000	THOR	1.93%	18/12/2024	18/12/2028
CNY	20,000,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	8,300,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
TRY	74,100,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	70,600,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	12,400,000	47.79%	TLREF	06/03/2024	06/03/2025
MYR	2,590,000	KLIBOR 3M	3.43%	20/03/2024	20/03/2027

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 31,963.17 and is included in the statement of net assets.

Pictet - Climate Government Bonds

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	910,000,000	BOJDTR	1.11%	18/09/2024	18/09/2034
USD	1,000,000	SOFRRATE	3.29%	18/03/2025	18/03/2055
USD	12,500,000	SOFRRATE	3.07%	18/03/2025	18/03/2027
USD	2,800,000	SOFRRATE	3.19%	18/03/2025	18/03/2032
EUR	1,300,000	2.50%	EURIBOR 6M	18/03/2025	18/03/2040
USD	4,700,000	SOFRRATE	3.10%	18/03/2025	18/03/2029
USD	2,600,000	SOFRRATE	3.57%	18/03/2026	18/03/2036

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 189,599.16 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	1,400,000	4.70%	GPW Benchmark WIBID/WIBOR PLN 3M	20/03/2024	15/03/2034
BRL	5,100,000	BZDIOVRA Index	10.94%	18/10/2023	02/01/2026
AUD	5,500,000	ADBB6M Index	4.99%	17/12/2025	17/12/2035
THB	7,900,000	THOR	2.67%	21/06/2023	21/06/2033
THB	124,700,000	THOR	2.33%	04/07/2023	04/07/2025
MYR	15,390,000	KLIB3M Index	3.93%	20/03/2024	20/03/2029
THB	102,840,000	TTHORON Index	2.32%	18/12/2023	18/12/2028
BRL	1,900,000	CDI	10.82%	10/04/2024	02/01/2029
MXN	41,400,000	TIE 28D	8.72%	17/06/2026	14/06/2028
BRL	5,400,000	CDI	10.60%	24/04/2024	02/01/2026
MXN	35,900,000	TIE 28D	9.03%	17/06/2026	14/06/2028
USD	1,600,000	4.13%	SOFRRATE	17/06/2026	17/06/2028
BRL	9,200,000	CDI	10.53%	09/05/2024	02/01/2026
AUD	3,300,000	ADBB 6M	4.49%	17/12/2025	17/12/2035
BRL	5,800,000	CDI	10.79%	29/05/2024	02/01/2026
BRL	3,900,000	CDI	11.60%	26/06/2024	04/01/2027

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
PLN	3,500,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.82%	18/09/2024	18/09/2029
CZK	19,800,000	3.34%	PRIBOR 6M	18/09/2024	18/09/2029
HUF	1,085,200,000	5.46%	BUBOR 3M	18/06/2025	18/06/2026
HUF	312,600,000	BUBOR 6M	6.45%	20/06/2029	20/06/2034
BRL	4,000,000	CDI	11.64%	22/07/2024	04/01/2027
PLN	5,000,000	3.80%	GPW Benchmark WIBID/WIBOR PLN 6M	16/09/2026	20/09/2028
CZK	27,900,000	PRIBOR 6M	3.02%	16/09/2026	20/09/2028
ZAR	55,800,000	6.69%	JIBAR 3M	17/09/2025	16/09/2026
CLP	2,649,300,000	4.16%	CLICP	19/03/2025	19/03/2030
CZK	15,000,000	PRIBOR 6M	3.43%	19/09/2029	19/09/2034
CZK	75,100,000	2.78%	PRIBOR 3M	17/09/2025	17/09/2026
BRL	4,100,000	CDI	11.96%	19/09/2024	03/01/2028
BRL	9,400,000	CDI	10.99%	17/04/2024	04/01/2027
BRL	9,500,000	CDI	10.81%	02/05/2024	04/01/2027
BRL	4,700,000	CDI	10.92%	09/05/2024	04/01/2027
BRL	12,750,000	CDI	11.23%	21/06/2024	02/01/2026
BRL	18,600,000	CDI	11.58%	03/07/2024	02/01/2026
USD	4,400,000	SOFRRATE	3.35%	18/12/2024	18/12/2027
USD	900,000	3.42%	SOFRRATE	18/12/2024	18/12/2044
USD	4,410,000	SOFRRATE	3.44%	18/12/2024	18/12/2027
USD	870,000	3.57%	SOFRRATE	18/12/2024	18/12/2044
PLN	5,300,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.85%	19/12/2029	19/12/2034
USD	10,800,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
USD	2,100,000	3.28%	SOFRRATE	18/12/2024	18/12/2044
PLN	8,190,000	GPW Benchmark WIBID/WIBOR PLN 6M	4.63%	20/03/2030	20/03/2035
USD	2,190,000	3.29%	SOFRRATE	18/12/2024	18/12/2044
USD	10,670,000	SOFRRATE	3.10%	18/12/2024	18/12/2027
MXN	86,497,000	8.79%	TIIE 28D	19/03/2025	07/03/2035
MXN	25,289,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
MXN	218,860,000	TIIE 28D	8.61%	19/03/2025	15/03/2028
MXN	20,583,000	TIIE 28D	8.59%	19/03/2025	13/03/2030
CLP	878,440,000	4.47%	CLICP	19/03/2025	19/03/2032
CLP	7,492,310,000	CLICP	4.19%	19/03/2025	19/03/2028
CLP	2,290,800,000	4.67%	CLICP	19/03/2025	19/03/2035
TRY	80,872,200	SOFRRATE	36.30%	18/12/2024	18/12/2025
TRY	26,792,400	SOFRRATE	35.50%	18/12/2024	18/12/2025
BRL	3,670,000	CDI	11.97%	26/06/2024	02/01/2031
JPY	1,844,200,000	0.48%	BOJDTR	15/08/2025	15/08/2026
CNY	3,900,000	China fixing repo rate 7D	1.80%	18/12/2024	18/12/2029
CNY	9,100,000	China fixing repo rate 7D	1.81%	18/12/2024	18/12/2029
CNY	5,900,000	China fixing repo rate 7D	1.72%	18/12/2024	18/12/2027
TRY	27,200,000	SOFRRATE	40.80%	18/12/2024	18/12/2025
CZK	19,300,000	PRIBOR 6M	3.02%	19/03/2025	19/03/2028
MXN	70,001,000	TIIE 28D	8.74%	19/03/2025	17/03/2027
THB	36,600,000	THOR	1.86%	18/12/2024	18/12/2026
MYR	1,600,000	KLIBOR 3M	3.32%	18/12/2024	18/12/2029
CNY	17,900,000	1.66%	China fixing repo rate 7D	18/12/2024	18/12/2029
CNY	18,500,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
CNY	43,400,000	China fixing repo rate 7D	1.60%	18/12/2024	18/12/2026
TRY	34,014,000	SOFRRATE	34.65%	18/12/2024	18/12/2027
CZK	32,000,000	PRIBOR 6M	3.05%	18/12/2024	18/12/2029
ZAR	9,900,000	7.43%	JIBAR 3M	19/03/2025	19/03/2030
MYR	3,500,000	KLIBOR 3M	3.35%	18/12/2024	18/12/2027
HUF	231,000,000	BUBOR 6M	6.36%	21/03/2029	21/03/2034
BRL	9,300,000	CDI	9.79%	22/02/2024	02/01/2026
KRW	3,633,100,000	KRW 3M CD	3.29%	19/09/2024	16/09/2026
KRW	1,811,400,000	KRW 3M CD	3.24%	19/09/2024	19/09/2029
CNY	13,200,000	China fixing repo rate 7D	2.12%	18/09/2024	18/09/2029

Pictet - Multi Asset Global Opportunities (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	57,000,000	TIIE 28D	9.82%	18/09/2024	17/09/2025
CNY	87,100,000	China fixing repo rate 7D	2.09%	20/03/2024	20/03/2026
CNY	36,000,000	2.09%	China fixing repo rate 7D	20/06/2024	20/06/2029
TRY	305,400,000	45.30%	TLREF	25/07/2024	25/10/2024
TRY	291,200,000	45.75%	TLREF	25/07/2024	25/10/2024
TRY	51,600,000	47.79%	TLREF	06/03/2024	06/03/2025
CNY	16,100,000	China fixing repo rate 7D	2.05%	20/03/2024	20/03/2026

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was EUR 469,581.80 and is included in the statement of net assets.

Pictet - Emerging Markets Multi Asset

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
MXN	70,600,000	TIIE 28D	9.35%	04/12/2023	27/11/2028
ZAR	100,000,000	JIBAR 3M	8.36%	04/12/2023	04/12/2028
MXN	100,000,000	TIIE 28D	9.21%	19/12/2023	12/12/2028
MXN	100,000,000	TIIE 28D	8.77%	22/02/2024	18/02/2027
MXN	83,400,000	TIIE 28D	8.70%	25/01/2024	18/01/2029

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was USD 476,430.80 and is included in the statement of net assets.

Pictet - Short-Term Money Market CHF

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	7,890,000	1.19%	SARON FIXING 3M	16/05/2024	15/05/2025
CHF	11,192,000	1.23%	SARON FIXING 3M	20/06/2024	20/01/2025
CHF	9,334,000	1.22%	SARON FIXING 3M	20/06/2024	21/01/2025
CHF	18,696,000	1.22%	SARON FIXING 3M	19/06/2024	20/01/2025
CHF	13,857,000	1.04%	SARON FIXING 3M	26/06/2024	25/06/2025
CHF	9,266,000	1.01%	SARON FIXING 3M	02/07/2024	01/07/2025
CHF	8,803,000	1.12%	SARON FIXING 3M	09/07/2024	09/12/2024
CHF	4,441,000	1.18%	SARON FIXING 3M	08/07/2024	08/10/2024
CHF	11,013,000	0.73%	SARON FIXING 3M	15/08/2024	14/08/2025
CHF	2,971,000	0.77%	SARON FIXING 3M	19/08/2024	18/08/2025
CHF	7,033,000	0.98%	SARON FIXING 3M	26/08/2024	11/12/2024
CHF	9,171,000	0.74%	SARON FIXING 3M	29/08/2024	25/08/2025
CHF	8,255,000	0.81%	SARON FIXING 3M	09/09/2024	10/03/2025
CHF	16,319,000	0.64%	SARON FIXING 3M	13/09/2024	12/09/2025
CHF	16,806,000	0.94%	SARON FIXING 3M	16/09/2024	20/11/2024
CHF	18,494,000	0.79%	SARON FIXING 3M	16/09/2024	17/03/2025
CHF	6,058,000	0.70%	SARON FIXING 3M	17/09/2024	12/06/2025
CHF	9,349,000	0.94%	SARON FIXING 3M	16/09/2024	19/11/2024
CHF	16,778,000	0.91%	SARON FIXING 3M	17/09/2024	17/12/2024
CHF	16,634,000	0.76%	SARON FIXING 3M	19/09/2024	19/03/2025
CHF	13,973,000	0.88%	SARON FIXING 3M	20/09/2024	20/12/2024
CHF	20,052,000	0.66%	SARON FIXING 3M	20/09/2024	19/09/2025
CHF	8,356,000	0.87%	SARON FIXING 3M	23/09/2024	23/12/2024
CHF	9,357,000	0.83%	SARON FIXING 3M	23/09/2024	21/01/2025
CHF	6,086,000	0.70%	SARON FIXING 3M	23/09/2024	23/07/2025
CHF	9,840,000	0.85%	SARON FIXING 3M	27/09/2024	25/10/2024
CHF	15,958,000	0.79%	SARON FIXING 3M	27/09/2024	08/01/2025
CHF	13,324,000	0.75%	SARON FIXING 3M	27/09/2024	11/02/2025
CHF	3,097,000	0.72%	SARON FIXING 3M	27/09/2024	26/03/2025
CHF	21,683,000	0.78%	SARON FIXING 3M	01/10/2024	12/03/2025
CHF	9,247,000	0.66%	SARON FIXING 3M	30/09/2024	27/06/2025

Pictet - Short-Term Money Market CHF (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
CHF	27,922,000	0.75%	SARON FIXING 3M	30/09/2024	31/03/2025
CHF	29,458,000	0.86%	SARON FIXING 3M	01/10/2024	08/01/2025
CHF	12,956,000	1.35%	SARON FIXING 3M	18/12/2023	19/12/2024
CHF	7,224,000	1.51%	SARON FIXING 3M	09/01/2024	11/11/2024
CHF	6,365,000	1.47%	SARON FIXING 3M	17/01/2024	17/10/2024
CHF	7,538,000	1.50%	SARON FIXING 3M	08/02/2024	08/11/2024
CHF	14,660,000	1.31%	SARON FIXING 3M	23/02/2024	21/02/2025
CHF	4,620,000	1.31%	SARON FIXING 3M	13/03/2024	12/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was CHF 244,616.83 and is included in the statement of net assets.

Pictet - Short-Term Money Market USD

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
USD	73,430,000	5.26%	SOFRRATE	28/06/2024	08/01/2025
USD	109,061,000	5.05%	SOFRRATE	05/07/2024	03/07/2025
USD	47,001,000	4.96%	SOFRRATE	12/07/2024	11/07/2025
USD	58,439,000	4.76%	SOFRRATE	12/08/2024	12/02/2025
USD	30,729,000	5.20%	SOFRRATE	21/08/2024	21/10/2024
USD	19,604,000	4.95%	SOFRRATE	23/08/2024	10/01/2025
USD	54,610,000	4.80%	SOFRRATE	23/08/2024	24/02/2025
USD	88,670,000	5.19%	SOFRRATE	23/08/2024	23/10/2024
USD	55,228,000	5.08%	SOFRRATE	23/08/2024	26/11/2024
USD	58,602,000	5.11%	SOFRRATE	26/08/2024	18/11/2024
USD	89,628,000	5.03%	SOFRRATE	03/09/2024	02/12/2024
USD	22,918,000	4.70%	SOFRRATE	06/09/2024	06/03/2025
USD	34,490,000	4.99%	SOFRRATE	06/09/2024	02/12/2024
USD	39,485,000	4.99%	SOFRRATE	06/09/2024	06/12/2024
USD	46,202,000	4.83%	SOFRRATE	09/09/2024	09/01/2025
USD	107,729,000	4.02%	SOFRRATE	11/09/2024	11/09/2025
USD	18,578,000	4.00%	SOFRRATE	11/09/2024	10/09/2025
USD	107,242,000	3.92%	SOFRRATE	13/09/2024	12/09/2025
USD	64,586,000	3.90%	SOFRRATE	17/09/2024	16/09/2025
USD	7,434,000	3.91%	SOFRRATE	16/09/2024	10/09/2025
USD	41,549,000	4.45%	SOFRRATE	18/09/2024	18/03/2025
USD	10,944,000	4.45%	SOFRRATE	18/09/2024	18/03/2025
USD	87,943,000	4.43%	SOFRRATE	19/09/2024	19/03/2025
USD	27,023,000	3.90%	SOFRRATE	20/09/2024	18/09/2025
USD	19,531,000	4.42%	SOFRRATE	23/09/2024	24/03/2025
USD	106,107,000	4.46%	SOFRRATE	25/09/2024	11/02/2025
USD	102,708,000	3.79%	SOFRRATE	26/09/2024	25/09/2025
USD	75,025,000	3.75%	SOFRRATE	27/09/2024	26/09/2025
USD	44,755,000	3.89%	SOFRRATE	26/09/2024	25/07/2025
USD	109,701,000	4.26%	SOFRRATE	30/09/2024	31/03/2025
USD	61,311,000	5.41%	SOFRRATE	10/10/2023	08/10/2024
USD	84,941,000	5.36%	SOFRRATE	01/11/2023	30/10/2024
USD	47,225,000	5.28%	SOFRRATE	29/11/2023	28/11/2024
USD	23,659,000	5.10%	SOFRRATE	06/12/2023	04/12/2024
USD	15,000,000	4.85%	SOFRRATE	18/12/2023	19/12/2024
USD	66,372,000	4.67%	SOFRRATE	18/01/2024	16/01/2025
USD	83,224,000	5.00%	SOFRRATE	23/02/2024	21/02/2025
USD	68,407,000	4.99%	SOFRRATE	14/03/2024	14/03/2025
USD	94,770,000	5.03%	SOFRRATE	15/03/2024	14/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was USD 2,828,374.07 and is included in the statement of net assets.

Pictet - Short-Term Money Market EUR

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	62,674,000	3.43%	ESTER	10/04/2024	09/04/2025
EUR	57,813,000	3.44%	ESTER	25/04/2024	24/04/2025
EUR	67,442,000	3.44%	ESTER	25/04/2024	24/04/2025
EUR	103,739,000	3.40%	ESTER	24/06/2024	26/05/2025
EUR	17,848,000	3.26%	ESTER	12/08/2024	12/02/2025
EUR	100,000,000	3.49%	ESTER	08/08/2024	08/11/2024
EUR	31,020,000	2.93%	ESTER	08/08/2024	28/07/2025
EUR	36,139,000	3.49%	ESTER	13/08/2024	13/11/2024
EUR	17,993,000	3.43%	ESTER	14/08/2024	16/12/2024
EUR	54,343,000	3.43%	ESTER	15/08/2024	16/12/2024
EUR	44,580,000	3.47%	ESTER	15/08/2024	15/11/2024
EUR	65,722,000	3.46%	ESTER	14/08/2024	21/11/2024
EUR	31,371,000	3.46%	ESTER	19/08/2024	19/11/2024
EUR	26,080,000	2.94%	ESTER	19/08/2024	18/08/2025
EUR	101,903,000	3.49%	ESTER	16/08/2024	15/11/2024
EUR	61,738,000	3.24%	ESTER	26/08/2024	26/02/2025
EUR	53,188,000	3.42%	ESTER	22/08/2024	20/12/2024
EUR	68,790,000	3.26%	ESTER	23/08/2024	24/02/2025
EUR	15,644,000	3.34%	ESTER	23/08/2024	16/01/2025
EUR	69,345,000	3.44%	ESTER	23/08/2024	27/11/2024
EUR	51,047,000	3.33%	ESTER	26/08/2024	15/01/2025
EUR	52,610,000	3.45%	ESTER	26/08/2024	18/11/2024
EUR	49,149,000	3.22%	ESTER	03/09/2024	03/03/2025
EUR	48,442,000	2.87%	ESTER	04/09/2024	03/09/2025
EUR	41,163,000	3.43%	ESTER	06/09/2024	29/11/2024
EUR	7,054,000	3.24%	ESTER	09/09/2024	10/03/2025
EUR	26,455,000	3.24%	ESTER	09/09/2024	10/03/2025
EUR	24,776,000	3.42%	ESTER	06/09/2024	06/12/2024
EUR	72,387,000	3.40%	ESTER	11/09/2024	11/12/2024
EUR	97,094,000	2.69%	ESTER	13/09/2024	12/09/2025
EUR	99,119,000	3.38%	ESTER	16/09/2024	16/12/2024
EUR	104,080,000	3.39%	ESTER	17/09/2024	17/12/2024
EUR	49,177,000	3.16%	ESTER	18/09/2024	18/03/2025
EUR	9,835,000	3.16%	ESTER	18/09/2024	18/03/2025
EUR	63,114,000	2.67%	ESTER	19/09/2024	18/09/2025
EUR	98,358,000	3.15%	ESTER	19/09/2024	19/03/2025
EUR	16,722,000	2.83%	ESTER	23/09/2024	23/07/2025
EUR	29,007,000	3.09%	ESTER	27/09/2024	27/03/2025
EUR	68,032,000	2.57%	ESTER	26/09/2024	25/09/2025
EUR	12,137,000	2.57%	ESTER	27/09/2024	17/09/2025
EUR	103,323,000	3.00%	ESTER	30/09/2024	31/03/2025
EUR	52,763,000	3.03%	ESTER	30/09/2024	17/03/2025
EUR	67,159,000	3.86%	ESTER	10/10/2023	10/10/2024
EUR	38,389,000	3.83%	ESTER	13/10/2023	11/10/2024
EUR	48,011,000	3.85%	ESTER	16/10/2023	11/10/2024
EUR	57,622,000	3.72%	ESTER	28/11/2023	26/11/2024
EUR	60,396,000	3.72%	ESTER	29/11/2023	29/11/2024
EUR	67,316,000	3.62%	ESTER	01/12/2023	02/12/2024
EUR	30,316,000	3.55%	ESTER	06/12/2023	04/12/2024
EUR	67,386,000	3.55%	ESTER	04/12/2023	02/12/2024
EUR	53,082,000	3.64%	ESTER	04/12/2023	29/10/2024
EUR	67,532,000	3.39%	ESTER	11/12/2023	02/12/2024
EUR	31,834,000	3.34%	ESTER	18/12/2023	19/12/2024
EUR	58,373,000	3.47%	ESTER	17/01/2024	17/10/2024
EUR	37,367,000	3.57%	ESTER	26/01/2024	21/10/2024

Pictet - Short-Term Money Market EUR (continued)

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
EUR	63,209,000	3.45%	ESTER	02/02/2024	04/11/2024
EUR	82,858,000	3.43%	ESTER	23/02/2024	21/02/2025
EUR	38,561,000	3.41%	ESTER	13/03/2024	12/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was EUR 2,294,015.05 and is included in the statement of net assets.

Pictet - Short-Term Money Market JPY

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
JPY	475,033,000	0.23%	BOJDTR	15/04/2024	15/04/2025
JPY	505,042,000	0.17%	BOJDTR	25/06/2024	27/01/2025
JPY	800,000,000	0.17%	BOJDTR	24/06/2024	21/01/2025
JPY	750,000,000	0.22%	BOJDTR	24/06/2024	07/05/2025
JPY	816,274,000	0.24%	BOJDTR	28/06/2024	30/06/2025
JPY	496,800,000	0.28%	BOJDTR	02/07/2024	01/07/2025
JPY	998,423,000	0.32%	BOJDTR	11/09/2024	01/06/2025
JPY	758,882,000	0.35%	BOJDTR	13/09/2024	12/09/2025
JPY	606,735,000	0.06%	BOJDTR	04/10/2023	02/10/2024
JPY	700,000,000	0.09%	BOJDTR	20/11/2023	20/11/2024
JPY	313,408,000	0.09%	BOJDTR	28/11/2023	26/11/2024
JPY	563,227,000	0.09%	BOJDTR	29/11/2023	29/11/2024

The net unrealised gain on these Interest Rate Swap contracts as at September 30, 2024 was JPY 1,564,009.00 and is included in the statement of net assets.

Pictet - Short-Term Money Market GBP

CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	START DATE OF INTEREST FLOWS	MATURITY DATE
GBP	2,447,000	4.82%	SONIA	12/07/2024	11/07/2025
GBP	2,522,000	4.89%	SONIA	23/08/2024	25/11/2024
GBP	1,973,000	4.88%	SONIA	27/08/2024	02/12/2024
GBP	4,081,000	4.48%	SONIA	04/09/2024	03/09/2025
GBP	1,486,000	4.71%	SONIA	09/09/2024	10/03/2025
GBP	2,938,000	4.78%	SONIA	04/09/2024	04/02/2025
GBP	1,496,000	4.80%	SONIA	05/09/2024	10/01/2025
GBP	748,000	4.79%	SONIA	06/09/2024	17/01/2025
GBP	2,246,000	4.80%	SONIA	06/09/2024	08/01/2025
GBP	2,966,000	4.87%	SONIA	06/09/2024	27/11/2024
GBP	3,277,000	4.24%	SONIA	13/09/2024	12/09/2025
GBP	2,314,000	4.62%	SONIA	17/09/2024	18/03/2025
GBP	2,458,000	4.21%	SONIA	17/09/2024	16/09/2025
GBP	1,660,000	4.58%	SONIA	18/09/2024	18/03/2025
GBP	3,237,000	4.26%	SONIA	26/09/2024	25/09/2025
GBP	4,873,000	4.24%	SONIA	27/09/2024	26/09/2025
GBP	3,740,000	4.38%	SONIA	26/09/2024	25/07/2025
GBP	4,103,000	4.62%	SONIA	30/09/2024	31/03/2025

The net unrealised loss on these Interest Rate Swap contracts as at September 30, 2024 was GBP 4,473.54 and is included in the statement of net assets.

Total Return Swaps contracts

The SICAV had the following Total Return Swaps contracts outstanding as at September 30, 2024:

Pictet - Emerging Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	7,110,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	24,890,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2024 was USD 1,200,992.07 and is included in the statement of net assets.

Pictet - Asian Local Currency Debt

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
FRN Indonesia 22/28 FR0047	IDR	2,890,000,000.00	BBA LIBOR USD 6M	10.00%	15/02/2028
FRN Indonesia 22/28 FR0047	IDR	10,110,000,000.00	BBA LIBOR USD 6M	10.00%	17/02/2028

The net unrealised loss on these Total Return Swap contracts as at September 30, 2024 was USD 488,910.27 and is included in the statement of net assets.

Pictet - Global Equities Diversified Alpha

UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
MSCI Daily Net TR World Euro	EUR	28,570.00	ESTRON + 0.46%	MSDEWIN	24/02/2025

The net unrealised gain on this Total Return Swap contract as at September 30, 2024 was EUR 302,022.04 and is included in the statement of net assets.

15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at September 30, 2024:

Pictet - EUR Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Carlsberg	EUR	750,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	2,450,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	2,100,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	7,700,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	400,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	700,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S43	USD	4,600,000	-	1.00%	20/12/2034

The net unrealised loss on all these contracts as at September 30, 2024 was EUR 297,426.78 and is included in the statement of net assets.

Pictet - Global Emerging Debt

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	23,500,000	1.00%	-	20/12/2029

The net unrealised gain on this contract as at September 30, 2024 was USD 1,762,918.06 and is included in the statement of net assets.

Pictet - Global Bonds

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Carlsberg	EUR	300,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	1,500,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	700,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	3,600,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	200,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	450,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S43	USD	2,100,000	-	1.00%	20/12/2034

The net unrealised loss on all these contracts as at September 30, 2024 was EUR 172,620.14 and is included in the statement of net assets.

Pictet - EUR High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Ziggo Bond	EUR	700,000	5.00%	-	20/12/2027
Seller	Elis	EUR	1,200,000	-	5.00%	20/06/2028
Seller	Virgin Media Finance	EUR	700,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	200,000	-	5.00%	20/06/2028
Seller	Dufry	EUR	500,000	-	5.00%	20/06/2028
Seller	Ziggo	EUR	700,000	-	5.00%	20/12/2027
Seller	Telecom Italia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Loxam	EUR	200,000	-	5.00%	20/12/2026
Seller	Atlantia	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Saipem Finance International	EUR	500,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	100,000	-	5.00%	20/06/2028
Seller	Rexel	EUR	1,300,000	-	5.00%	20/06/2028
Seller	Renault	EUR	200,000	-	1.00%	20/06/2028
Seller	Renault	EUR	1,200,000	-	1.00%	20/06/2028
Seller	Matterhorn	EUR	600,000	-	5.00%	20/06/2028
Seller	Ol European Group	EUR	600,000	-	5.00%	20/06/2028
Seller	Kaixo Bondco Telecom	EUR	400,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	200,000	-	5.00%	20/06/2028
Seller	Crown Europe	EUR	900,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	200,000	-	5.00%	20/06/2028
Seller	ZF Europe Finance	EUR	900,000	-	5.00%	20/06/2028
Seller	International Game Technology	EUR	900,000	-	5.00%	20/06/2028
Seller	Ziggo Bond	EUR	900,000	-	5.00%	20/06/2028
Seller	Stena	EUR	300,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2024 was EUR 1,268,236.87 and is included in the statement of net assets.

Pictet - EUR Short Term High Yield

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	Verisure	EUR	2,000,000	-	5.00%	20/12/2025
Seller	CMA CGM	EUR	6,000,000	-	5.00%	20/06/2025
Seller	Grifols	EUR	3,000,000	-	5.00%	20/06/2028

The net unrealised gain on all these contracts as at September 30, 2024 was EUR 516,024.84 and is included in the statement of net assets.

Pictet - Absolute Return Fixed Income

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Carlsberg	EUR	1,150,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	5,120,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	2,700,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	12,650,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	800,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	1,400,000	-	1.00%	20/12/2025
Seller	CDX North America Investment Grade S43	USD	7,550,000	-	1.00%	20/12/2034

The net unrealised loss on all these contracts as at September 30, 2024 was USD 659,853.82 and is included in the statement of net assets.

Pictet - Emerging Debt Blend

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	590,000	1.00%	-	20/12/2029

The net unrealised gain on this contract as at September 30, 2024 was USD 44,260.50 and is included in the statement of net assets.

Pictet - Multi Asset Global Opportunities

PROTECTION	UNDERLYING	CURRENCY	NOMINAL VALUE	RATE PAYABLE	RATE RECEIVABLE	MATURITY DATE
Buyer	Turkey	USD	2,460,000	1.00%	-	20/12/2029
Buyer	Carlsberg	EUR	900,000	1.00%	-	20/06/2029
Buyer	iTraxx Europe Xover S42 5Y	EUR	3,550,000	5.00%	-	20/12/2029
Buyer	CDX Emerging Markets S42 5Y	USD	2,100,000	1.00%	-	20/12/2029
Buyer	CDX North America Investment Grade S43 5Y	USD	9,100,000	1.00%	-	20/12/2029
Seller	Telecom Italia	EUR	500,000	-	1.00%	20/06/2025
Seller	Banco Santander	EUR	1,000,000	-	1.00%	20/12/2025
Seller	Grifols	EUR	500,000	-	5.00%	20/06/2028
Seller	CDX North America Investment Grade S43	USD	5,400,000	-	1.00%	20/12/2034

The net unrealised loss on all these contracts as at September 30, 2024 was EUR 230,705.99 and is included in the statement of net assets.

16. WARRANTS

The SICAV had the following warrants outstanding as at September 30, 2024:

Pictet - Multi Asset Global Opportunities

NAME	QUANTITY	MATURITY DATE	CURRENCY	COMMITMENT IN EUR
Constellation Software	184.00	31/03/2040	CAD	529,608.14

17. SECURITIES LENDING

During the year ended September 30, 2024, the SICAV entered into securities lending transactions. For the following sub-funds, the value of the securities lent and the value of the collateral received as at September 30, 2024 amount to:

SUB-FUND	CURRENCY	AMOUNT OF SECURITIES LENT	COLLATERAL RECEIVED
Pictet - EUR Corporate Bonds	EUR	13,031,629.65	13,719,217.70
Pictet - EUR High Yield	EUR	37,865,134.03	39,850,967.31
Pictet - Global High Yield	USD	24,024,185.84	25,287,969.95
Pictet - Global Sustainable Credit	USD	19,593,171.72	20,613,569.17
Pictet - EUR Short Term High Yield	EUR	83,228,900.55	87,640,939.70
Pictet - EUR Short Term Corporate Bonds	EUR	47,475,822.30	49,946,854.07
Pictet - Strategic Credit	USD	926,100.09	977,653.00
Pictet - Europe Index	EUR	3,485,044.85	3,706,314.37
Pictet - Japan Index	JPY	6,014,089,963.00	6,116,804,539.35
Pictet - Pacific Ex Japan Index	USD	1,244,274.25	1,271,688.26
Pictet - Premium Brands	EUR	2,279,133.60	2,419,737.91
Pictet - Japanese Equity Opportunities	JPY	14,191,702,185.00	15,086,554,311.31
Pictet - Japanese Equity Selection	JPY	7,351,703,944.00	7,829,598,473.90
Pictet - Euroland Index	EUR	1,051,824.58	1,116,172.43
Pictet - Nutrition	EUR	2,524,660.64	2,746,198.31
Pictet - Global Megatrend Selection	USD	4,869,999.30	5,297,339.41
Pictet - SmartCity	EUR	1,655,703.02	1,800,990.13
Pictet - Multi Asset Global Opportunities	EUR	51,014,841.39	53,656,258.47

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to a maximum of 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

18. DIVIDENDS DISTRIBUTED

On October 26, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.26	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.88	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.51	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	2.78	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.35	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.28	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.47	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.73	per share
Pictet - EUR High Yield - I dm	EUR	0.64	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share

Pictet - EUR High Yield - HR dm USD	USD	0.69	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.55	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.57	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.39	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.18	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.20	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.22	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.92	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.36	per share
Pictet - Global High Yield - P dm USD	USD	0.30	per share
Pictet - Global High Yield - R dm USD	USD	1.05	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.66	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.27	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.38	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.46	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.41	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.41	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	1.96	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	3.60	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.46	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.15	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.37	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.53	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.16	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.14	per share
Pictet - Emerging Markets - P dm USD	USD	0.16	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Biotech - HR dm ZAR	ZAR	40.61	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	23.89	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.14	per share
Pictet - Timber - HR dm ZAR	ZAR	10.19	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.41	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Robotics - HR dm ZAR	ZAR	15.48	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.38	per share

Dividends were paid with an ex-date of October 23, 2023 and with a payment date of October 27, 2023.

On November 24, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share

Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	per share

Dividends were paid with an ex-date of November 21, 2023 and with a payment date of November 27, 2023.

On December 4, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Bonds - P dy	EUR	2.83	per share
Pictet - USD Government Bonds - I dy	USD	14.72	per share
Pictet - USD Government Bonds - P dy	USD	8.48	per share
Pictet - USD Government Bonds - HP dy EUR	EUR	5.33	per share
Pictet - EUR Corporate Bonds - I dy	EUR	3.73	per share
Pictet - EUR Corporate Bonds - P dy	EUR	1.71	per share
Pictet - EUR Corporate Bonds - Z dy	EUR	2.90	per share
Pictet - Global Emerging Debt - HA2 dy EUR	EUR	8.33	per share
Pictet - Global Emerging Debt - I dy USD	USD	11.35	per share
Pictet - Global Emerging Debt - HI dy EUR	EUR	6.26	per share
Pictet - Global Emerging Debt - HI dy GBP	GBP	6.70	per share
Pictet - Global Emerging Debt - HJ dy EUR	EUR	7.87	per share
Pictet - Global Emerging Debt - P dy USD	USD	4.99	per share
Pictet - Global Emerging Debt - HP dy EUR	EUR	5.67	per share
Pictet - Global Bonds - P dy EUR	EUR	1.18	per share
Pictet - Global Bonds - P dy USD	USD	1.24	per share
Pictet - Global Bonds - Z dy EUR	EUR	3.37	per share
Pictet - EUR High Yield - I dy	EUR	9.41	per share
Pictet - EUR High Yield - P dy	EUR	3.45	per share
Pictet - EUR Income Opportunities - P dy	EUR	1.04	per share
Pictet - USD Short Mid-Term Bonds - I dy USD	USD	4.25	per share
Pictet - USD Short Mid-Term Bonds - P dy	USD	2.67	per share
Pictet - CHF Bonds - J dy	CHF	5.43	per share
Pictet - CHF Bonds - P dy	CHF	3.10	per share
Pictet - EUR Government Bonds - I dy	EUR	1.28	per share
Pictet - EUR Government Bonds - HJ dy GBP	GBP	2.39	per share
Pictet - EUR Government Bonds - P dy	EUR	0.79	per share
Pictet - Emerging Local Currency Debt - I dy EUR	EUR	4.43	per share
Pictet - Emerging Local Currency Debt - I dy GBP	GBP	3.27	per share
Pictet - Emerging Local Currency Debt - I dy USD	USD	4.67	per share
Pictet - Emerging Local Currency Debt - HI dy EUR	EUR	2.36	per share
Pictet - Emerging Local Currency Debt - J dy EUR	EUR	4.33	per share
Pictet - Emerging Local Currency Debt - P dy EUR	EUR	4.00	per share
Pictet - Emerging Local Currency Debt - P dy GBP	GBP	2.40	per share
Pictet - Emerging Local Currency Debt - P dy USD	USD	2.85	per share
Pictet - Emerging Local Currency Debt - Z dy EUR	EUR	4.62	per share
Pictet - Emerging Local Currency Debt - Z dy USD	USD	6.13	per share
Pictet - Asian Local Currency Debt - I dy USD	USD	3.90	per share
Pictet - Asian Local Currency Debt - P dy GBP	GBP	2.23	per share

Pictet - Asian Local Currency Debt - P dy USD	USD	2.73	per share
Pictet - Asian Local Currency Debt - Z dy USD	USD	5.29	per share
Pictet - Short-Term Emerging Local Currency Debt - HI dy GBP	GBP	1.60	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy GBP	GBP	2.49	per share
Pictet - Short-Term Emerging Local Currency Debt - P dy USD	USD	2.19	per share
Pictet - Global High Yield - I dy USD	USD	5.45	per share
Pictet - Global High Yield - P dy USD	USD	4.07	per share
Pictet - Global Sustainable Credit - HI dy EUR	EUR	2.95	per share
Pictet - Global Sustainable Credit - HI dy GBP	GBP	2.77	per share
Pictet - Global Sustainable Credit - HP dy EUR	EUR	2.09	per share
Pictet - EUR Short Term High Yield - I dy	EUR	3.21	per share
Pictet - EUR Short Term High Yield - P dy	EUR	2.58	per share
Pictet - Emerging Corporate Bonds - I dy GBP	GBP	2.85	per share
Pictet - Emerging Corporate Bonds - I dy USD	USD	3.58	per share
Pictet - Emerging Corporate Bonds - P dy USD	USD	2.85	per share
Pictet - EUR Short Term Corporate Bonds - I dy	EUR	1.65	per share
Pictet - EUR Short Term Corporate Bonds - P dy	EUR	1.29	per share
Pictet - Short Term Emerging Corporate Bonds - I dy USD	USD	3.41	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy EUR	EUR	2.26	per share
Pictet - Short Term Emerging Corporate Bonds - HI dy JPY	JPY	483.83	per share
Pictet - Short Term Emerging Corporate Bonds - P dy USD	USD	2.94	per share
Pictet - Chinese Local Currency Debt - F dy GBP	GBP	2.02	per share
Pictet - Chinese Local Currency Debt - HF dy GBP	GBP	4.64	per share
Pictet - Chinese Local Currency Debt - I dy USD	USD	2.92	per share
Pictet - Chinese Local Currency Debt - J dy GBP	GBP	2.22	per share
Pictet - Chinese Local Currency Debt - J dy RMB	CNY	50.81	per share
Pictet - Chinese Local Currency Debt - K dy RMB	CNY	18.69	per share
Pictet - Chinese Local Currency Debt - K dy USD	USD	2.52	per share
Pictet - Chinese Local Currency Debt - HK dy AUD	AUD	7.20	per share
Pictet - Chinese Local Currency Debt - HK dy SGD	SGD	6.97	per share
Pictet - Chinese Local Currency Debt - HK dy USD	USD	7.15	per share
Pictet - Absolute Return Fixed Income - I dy USD	USD	2.24	per share
Pictet - Absolute Return Fixed Income - HI dy GBP	GBP	1.22	per share
Pictet - Absolute Return Fixed Income - J dy USD	USD	2.50	per share
Pictet - Absolute Return Fixed Income - HJ dy EUR	EUR	2.13	per share
Pictet - Absolute Return Fixed Income - HJ dy GBP	GBP	1.31	per share
Pictet - Absolute Return Fixed Income - P dy USD	USD	1.74	per share
Pictet - Absolute Return Fixed Income - HP dy EUR	EUR	1.40	per share
Pictet - Absolute Return Fixed Income - ZX dy USD	USD	2.92	per share
Pictet - Global Fixed Income Opportunities - HI dy GBP	GBP	2.27	per share
Pictet - Global Fixed Income Opportunities - P dy USD	USD	2.10	per share
Pictet - Ultra Short-Term Bonds USD - I dy	USD	4.01	per share
Pictet - Ultra Short-Term Bonds EUR - I dy	EUR	1.82	per share
Pictet - Emerging Debt Blend - HI dy EUR	EUR	1.73	per share
Pictet - Strategic Credit - E dy USD	USD	4.56	per share
Pictet - Strategic Credit - HE dy EUR	EUR	3.20	per share
Pictet - Strategic Credit - HE dy GBP	GBP	4.37	per share
Pictet - Strategic Credit - I dy USD	USD	4.40	per share
Pictet - Strategic Credit - HI dy EUR	EUR	3.00	per share
Pictet - Strategic Credit - HI dy GBP	GBP	4.30	per share
Pictet - Climate Government Bonds - P dy EUR	EUR	1.06	per share
Pictet - Climate Government Bonds - P dy USD	USD	1.08	per share
Pictet - Climate Government Bonds - Z dy EUR	EUR	1.77	per share
Pictet - Family - HD1 dy EUR	EUR	0.28	per share
Pictet - Emerging Markets - I dy USD	USD	9.89	per share
Pictet - Emerging Markets - P dy USD	USD	4.61	per share
Pictet - Emerging Markets - Z dy USD	USD	17.46	per share
Pictet - Europe Index - I dy EUR	EUR	5.58	per share
Pictet - Europe Index - P dy EUR	EUR	4.23	per share
Pictet - Europe Index - R dy GBP	GBP	3.46	per share
Pictet - USA Index - I dy USD	USD	3.46	per share

Pictet - USA Index - P dy USD	USD	2.68	per share
Pictet - USA Index - R dy GBP	GBP	1.39	per share
Pictet - Quest Europe Sustainable Equities - I dy EUR	EUR	7.75	per share
Pictet - Quest Europe Sustainable Equities - P dy EUR	EUR	4.64	per share
Pictet - Japan Index - P dy JPY	JPY	337.87	per share
Pictet - Japan Index - R dy GBP	GBP	1.54	per share
Pictet - Pacific Ex Japan Index - P dy USD	USD	9.92	per share
Pictet - Pacific Ex Japan Index - R dy GBP	GBP	8.25	per share
Pictet - Water - I dy EUR	EUR	1.91	per share
Pictet - Water - I dy GBP	GBP	1.58	per share
Pictet - Indian Equities - Z dy USD	USD	3.96	per share
Pictet - Japanese Equity Opportunities - J dy GBP	GBP	1.00	per share
Pictet - Japanese Equity Opportunities - P dy JPY	JPY	33.01	per share
Pictet - Asian Equities Ex Japan - P dy USD	USD	1.87	per share
Pictet - China Equities - P dy GBP	GBP	0.74	per share
Pictet - China Equities - P dy USD	USD	0.91	per share
Pictet - Japanese Equity Selection - P dy GBP	GBP	0.29	per share
Pictet - Japanese Equity Selection - P dy JPY	JPY	53.27	per share
Pictet - Emerging Markets Index - I dy USD	USD	7.02	per share
Pictet - Emerging Markets Index - P dy USD	USD	5.80	per share
Pictet - Emerging Markets Index - R dy GBP	GBP	4.58	per share
Pictet - Euroland Index - P dy EUR	EUR	3.08	per share
Pictet - Euroland Index - R dy GBP	GBP	2.48	per share
Pictet - Clean Energy Transition - J dy EUR	EUR	0.21	per share
Pictet - Clean Energy Transition - J dy GBP	GBP	0.18	per share
Pictet - Clean Energy Transition - J dy USD	USD	0.24	per share
Pictet - Clean Energy Transition - Z dy EUR	EUR	1.50	per share
Pictet - Timber - I dy GBP	GBP	2.44	per share
Pictet - Timber - J dy EUR	EUR	3.86	per share
Pictet - Timber - P dy GBP	GBP	0.81	per share
Pictet - Timber - P dy USD	USD	0.99	per share
Pictet - Nutrition - I dy EUR	EUR	0.72	per share
Pictet - Nutrition - I dy GBP	GBP	0.61	per share
Pictet - Nutrition - I dy USD	USD	0.76	per share
Pictet - Nutrition - J dy GBP	GBP	1.37	per share
Pictet - SmartCity - I dy CHF	CHF	0.78	per share
Pictet - SmartCity - I dy EUR	EUR	0.80	per share
Pictet - SmartCity - I dy GBP	GBP	0.83	per share
Pictet - SmartCity - I dy USD	USD	0.81	per share
Pictet - SmartCity - R dy EUR	EUR	1.90	per share
Pictet - Global Multi Asset Themes - P dy EUR	EUR	1.08	per share
Pictet - Quest Global Sustainable Equities - I dy EUR	EUR	2.55	per share
Pictet - Quest Global Sustainable Equities - I dy USD	USD	2.57	per share
Pictet - Quest Global Sustainable Equities - P dy USD	USD	1.53	per share
Pictet - Global Thematic Opportunities - Z dy EUR	EUR	1.41	per share
Pictet - Positive Change - I dy EUR	EUR	0.58	per share
Pictet - ReGeneration - I dy GBP	GBP	0.04	per share
Pictet - Multi Asset Global Opportunities - I dy EUR	EUR	2.76	per share
Pictet - Multi Asset Global Opportunities - P dy EUR	EUR	2.09	per share
Pictet - Multi Asset Global Opportunities - HP dy GBP	GBP	3.18	per share
Pictet - Emerging Markets Multi Asset - I dy USD	USD	2.24	per share
Pictet - Emerging Markets Multi Asset - HI dy GBP	GBP	2.09	per share
Pictet - Short-Term Money Market CHF - P dy	CHF	1.96	per share
Pictet - Short-Term Money Market CHF - Z dy	CHF	2.09	per share
Pictet - Short-Term Money Market USD - I dy	USD	5.01	per share
Pictet - Short-Term Money Market USD - J dy	USD	5.13	per share
Pictet - Short-Term Money Market USD - P dy	USD	2.97	per share
Pictet - Short-Term Money Market EUR - I dy	EUR	3.45	per share
Pictet - Short-Term Money Market EUR - P dy	EUR	2.24	per share
Pictet - Short-Term Money Market JPY - P dy	JPY	171.87	per share
Pictet - Short-Term Money Market GBP - I dy	GBP	1.68	per share

Pictet - Short-Term Money Market GBP - J dy	GBP	1.70	per share
Pictet - Short-Term Money Market GBP - P dy	GBP	1.64	per share
Pictet - Sovereign Short-Term Money Market USD - J dy	USD	3.67	per share
Pictet - Sovereign Short-Term Money Market USD - P dy	USD	3.43	per share
Pictet - Sovereign Short-Term Money Market EUR - P dy	EUR	2.55	per share

Dividends were paid with an ex-date of December 5, 2023 and with a payment date of December 11, 2023.

On December 27, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share

Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	per share

Dividends were paid with an ex-date of December 21, 2023 and with a payment date of December 29, 2023.

On January 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share

Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.38	per share

Dividends were paid with an ex-date of January 23, 2024 and with a payment date of January 29, 2024.

On February 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share

Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.06	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.22	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	101.00	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share

Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	per share

Dividends were paid with an ex-date of February 21, 2024 and with a payment date of February 27, 2024.

On March 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm HKD	HKD	1.94	per share
Pictet - Short-Term Emerging Local Currency Debt - P dm USD	USD	0.24	per share
Pictet - Short-Term Emerging Local Currency Debt - R dm USD	USD	0.34	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share

Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	per share

Dividends were paid with an ex-date of March 21, 2024 and with a payment date of March 27, 2024.

On April 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share

Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	1.02	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	per share

Dividends were paid with an ex-date of April 23, 2024 and with a payment date of April 29, 2024.

On May 27, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share

Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share

Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.93	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.34	per share

Dividends were paid with an ex-date of May 22, 2024 and with a payment date of May 28, 2024.

On June 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - Global Emerging Debt - Z dm USD	USD	1.48	per share
Pictet - Global Emerging Debt - HZ dm EUR	EUR	0.72	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - I dm USD	USD	0.30	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share

Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.94	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	per share

Dividends were paid with an ex-date of June 21, 2024 and with a payment date of June 27, 2024.

On July 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share

Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.96	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.32	per share

Dividends were paid with an ex-date of July 23, 2024 and with a payment date of July 29, 2024.

On August 23, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share
Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HI ds GBP	GBP	1.06	per share
Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR	EUR	1.22	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HI ds JPY	JPY	101.00	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share

Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.94	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.36	per share

Dividends were paid with an ex-date of August 21, 2024 and with a payment date of August 27, 2024.

On September 26, 2024, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

Pictet - EUR Corporate Bonds - R dm	EUR	0.28	per share
Pictet - Global Emerging Debt - D dm USD	USD	1.34	per share
Pictet - Global Emerging Debt - I dm USD	USD	0.92	per share
Pictet - Global Emerging Debt - HI dm EUR	EUR	0.52	per share
Pictet - Global Emerging Debt - P dm HKD	HKD	3.00	per share
Pictet - Global Emerging Debt - P dm USD	USD	0.38	per share
Pictet - Global Emerging Debt - HP dm AUD	AUD	0.30	per share
Pictet - Global Emerging Debt - R dm USD	USD	0.68	per share
Pictet - Global Emerging Debt - HR dm EUR	EUR	0.32	per share
Pictet - EUR High Yield - I dm	EUR	0.77	per share
Pictet - EUR High Yield - R dm	EUR	0.57	per share
Pictet - EUR High Yield - HR dm USD	USD	1.00	per share
Pictet - EUR Income Opportunities - R dm	EUR	0.37	per share
Pictet - USD Short Mid-Term Bonds - R dm USD	USD	0.60	per share
Pictet - Emerging Local Currency Debt - D dm USD	USD	0.58	per share
Pictet - Emerging Local Currency Debt - I dm EUR	EUR	0.38	per share
Pictet - Emerging Local Currency Debt - HI dm GBP	GBP	0.17	per share
Pictet - Emerging Local Currency Debt - P dm EUR	EUR	0.28	per share
Pictet - Emerging Local Currency Debt - P dm USD	USD	0.20	per share
Pictet - Emerging Local Currency Debt - R dm EUR	EUR	0.29	per share
Pictet - Emerging Local Currency Debt - R dm USD	USD	0.22	per share
Pictet - Asian Local Currency Debt - P dm USD	USD	0.26	per share
Pictet - Global High Yield - I dm GBP	GBP	0.33	per share
Pictet - Global High Yield - P dm USD	USD	0.31	per share
Pictet - Global High Yield - R dm USD	USD	1.10	per share
Pictet - Global High Yield - HR dm EUR	EUR	0.19	per share
Pictet - Global High Yield - Z dm USD	USD	0.64	per share
Pictet - Global Sustainable Credit - P dm HKD	HKD	7.91	per share
Pictet - Global Sustainable Credit - P dm USD	USD	1.02	per share
Pictet - Global Sustainable Credit - HP dm RMB	CNY	5.35	per share
Pictet - Global Sustainable Credit - HP dm SGD	SGD	0.69	per share
Pictet - EUR Short Term High Yield - I dm	EUR	0.26	per share
Pictet - EUR Short Term High Yield - P dm	EUR	0.24	per share
Pictet - EUR Short Term High Yield - R dm	EUR	0.35	per share

Pictet - Emerging Corporate Bonds - D dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - P dm USD	USD	0.22	per share
Pictet - Emerging Corporate Bonds - R dm USD	USD	0.40	per share
Pictet - Emerging Corporate Bonds - HR dm EUR	EUR	0.19	per share
Pictet - Emerging Corporate Bonds - Z dm USD	USD	0.45	per share
Pictet - EUR Short Term Corporate Bonds - R dm	EUR	0.18	per share
Pictet - Short Term Emerging Corporate Bonds - D dm USD	USD	0.39	per share
Pictet - Short Term Emerging Corporate Bonds - HR dm EUR	EUR	0.15	per share
Pictet - Chinese Local Currency Debt - I dm SGD	SGD	0.50	per share
Pictet - Chinese Local Currency Debt - P dm RMB	CNY	3.30	per share
Pictet - Chinese Local Currency Debt - HP dm HKD	HKD	4.30	per share
Pictet - Chinese Local Currency Debt - HP dm SGD	SGD	0.64	per share
Pictet - Chinese Local Currency Debt - HP dm USD	USD	0.55	per share
Pictet - Chinese Local Currency Debt - Z dm RMB	CNY	2.97	per share
Pictet - Absolute Return Fixed Income - HR dm EUR	EUR	0.04	per share
Pictet - Emerging Debt Blend - P dm HKD	HKD	1.99	per share
Pictet - Emerging Debt Blend - P dm USD	USD	0.25	per share
Pictet - Emerging Debt Blend - R dm USD	USD	0.34	per share
Pictet - Strategic Credit - HE dm GBP	GBP	0.36	per share
Pictet - Climate Government Bonds - R dm EUR	EUR	0.07	per share
Pictet - Emerging Markets - I dm GBP	GBP	0.65	per share
Pictet - Emerging Markets - P dm EUR	EUR	0.38	per share
Pictet - Emerging Markets - P dm GBP	GBP	0.33	per share
Pictet - Emerging Markets - P dm USD	USD	0.40	per share
Pictet - Emerging Markets - R dm EUR	EUR	1.40	per share
Pictet - Emerging Markets - R dm USD	USD	0.12	per share
Pictet - Biotech - HR dm ZAR	ZAR	41.00	per share
Pictet - Premium Brands - HR dm ZAR	ZAR	24.00	per share
Pictet - Japanese Equity Opportunities - HP dm USD	USD	0.93	per share
Pictet - Clean Energy Transition - HR dm ZAR	ZAR	9.50	per share
Pictet - Timber - HR dm ZAR	ZAR	10.20	per share
Pictet - Global Environmental Opportunities - HR dm ZAR	ZAR	31.50	per share
Pictet - Global Multi Asset Themes - P dm HKD	HKD	4.00	per share
Pictet - Global Multi Asset Themes - P dm USD	USD	0.05	per share
Pictet - Quest Global Sustainable Equities - R dm EUR	EUR	0.15	per share
Pictet - Quest Global Sustainable Equities - R dm USD	USD	1.00	per share
Pictet - Robotics - HR dm ZAR	ZAR	18.51	per share
Pictet - Multi Asset Global Opportunities - I dm EUR	EUR	0.23	per share
Pictet - Multi Asset Global Opportunities - R dm EUR	EUR	0.23	per share
Pictet - Emerging Markets Multi Asset - HR dm EUR	EUR	0.24	per share
Pictet - Short-Term Money Market GBP - J dm	GBP	0.37	per share

Dividends were paid with an ex-date of September 23, 2024 and with a payment date of September 27, 2024.

19. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at September 30, 2024, twenty-six sub-funds of the SICAV invest in other sub-funds of the SICAV.

Pictet - EUR Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet Short-Term Money Market EUR	13,805,081.27	2.13

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 13,805,081.27 and represents 2.13% of its net assets.

Pictet - Global Emerging Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	59,970,962.43	2.97

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 59,970,962.43 and represents 2.97% of its net assets.

Pictet - EUR High yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	3,321,519.18	0.90

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 3,321,519.18 and represents 0.90% of its net assets.

Pictet - Emerging Local Currency Debt

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,068,095.27	0.55

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 13,068,095.27 and represents 0.55% of its net assets.

Pictet - EUR Short Term High Yield

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	97,231,763.98	7.37

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 97,231,763.98 and represents 7.37% of its net assets.

Pictet - Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,794,631.09	1.78

The total amount of cross investments for the Pictet - Emerging Corporate Bonds sub-fund stands at USD 13,794,631.09 and represents 1.78% of its net assets.

Pictet - Short Term Emerging Corporate Bonds

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	48,584,208.99	7.67

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 48,584,208.99 and represents 7.67% of its net assets.

Pictet - Emerging Debt Blend

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	972,626.79	1.56

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 972,626.79 and represents 1.56% of its net assets.

Pictet - Digital

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	210,075,728.41	4.90

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 210,075,728.41 and represents 4.90% of its net assets.

Pictet - Biotech

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	23,534,294.03	1.46

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 23,534,294.03 and represents 1.46% of its net assets.

Pictet – Premium Brands

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Premium Brands	43,457,001.60	2.45

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 43,457,001.60 and represents 2.45% of its net assets.

Pictet - Water

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	69,600,374.59	0.83

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 69,600,374.59 and represents 0.83% of its net assets.

Pictet - Health

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	9,461,344.32	1.76

The total amount of cross investments for the Pictet - Health Brands sub-fund stands at USD 9,461,344.32 and represents 1.76% of its net assets.

Pictet - Security

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	66,865,053.25	1.09

The total amount of cross investments for the Pictet - Security Brands sub-fund stands at USD 66,865,053.25 and represents 1.09% of its net assets.

Pictet - Clean Energy Transition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	13,088,168.18	0.32

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 13,088,168.18 and represents 0.32% of its net assets.

Pictet - Timber

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	26,006,294.10	2.92

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 26,006,294.10 and represents 2.92% of its net assets.

Pictet - Nutrition

INVESTEE SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	18,129,280.41	2.03

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at EUR 18,129,280.41 and represents 2.03% of its net assets.

Pictet - Global Megatrend Selection

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	170,068,031.92	1.36
Pictet - Short-Term Money Market EUR	85,930,103.29	0.69

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 255,998,135.21 and represents 2.05% of its net assets.

Pictet - Global Environmental Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	129,798,582.79	1.75

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at USD 129,798,582.79 and represents 1.75% of its net assets.

Pictet - SmartCity

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Short-Term Money Market EUR	16,348,323.71	1.78

The total amount of cross investments for the Pictet - SmartCity sub-fund stands at EUR 16,348,323.71 and represents 1.78% of its net assets.

Pictet - Robotics

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	196,075,482.62	1.95

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 196,075,482.62 and represents 1.95% of its net assets.

Pictet - Human

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	586,775.99	0.32

The total amount of cross investments for the Pictet - Human sub-fund stands at USD 586,775.99 and represents 0.32% of its net assets.

Pictet - Multi Asset Global Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Global Emerging Debt	2,109,175.25	0.04
Pictet - USD Short Mid-Term Bonds	423,848.24	0.01
Pictet - EUR Short Term High Yield	17,151,916.81	0.32
Pictet - EUR Short Term Corporate Bonds	16,811,218.80	0.32
Pictet - Short Term Emerging Corporate Bonds	13,210,331.28	0.25
Pictet - USA Index	6,257,230.28	0.12
Pictet - Japan Index	899,489.73	0.02
Pictet - Biotech	6,605,908.57	0.12
Pictet - Asian Equities Ex Japan	0.19	0.00
Pictet - Euroland Index	1,379,438.91	0.03
Pictet - Quest AI-Driven Global Equities	2,662,750.00	0.05
Pictet - Short-Term Money Market EUR	21,148,400.72	0.40
Pictet - Sovereign Short-Term Money Market EUR	5,016,779.44	0.09
Pictet - Europe Index	1,258,449.78	0.02

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 94,934,938.00 and represents 1.79% of its net assets.

Pictet – Global Dynamic Allocation

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN EUR	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	461,611.54	4.72
Pictet - Quest AI-Driven Global Equities	109,354.14	1.12
Pictet - Short-Term Money Market USD	0.08	0.00
Pictet - Asian Equities Ex Japan	116,283.95	1.19
Pictet - Emerging Markets	403,240.62	4.13
Pictet - Robotics	214,816.79	2.20
Pictet - Japanese Equity Selection	308,054.86	3.15
Pictet - Global Environmental Opportunities	119,803.70	1.23
Pictet - Quest Global Sustainable Equities	1,800,650.03	18.43
Pictet - Global High Yield	896,683.15	9.18
Pictet - Global Sustainable Credit	390,718.24	4.00

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 4,821,217.10 and represents 49.35% of its net assets.

Pictet - Emerging Markets Multi Asset

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Emerging Local Currency Debt	4,070,687.50	3.85
Pictet - Short Term Emerging Corporate Bonds	4,504,984.95	4.26
Pictet - Indian Equities	4,645,811.55	4.40
Pictet - Russian Equities	862,201.31	0.82
Pictet - Short-Term Money Market USD	11,762,762.85	11.13
Pictet - Emerging Local Currency Debt	910,099.30	0.86

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 26,756,547.46 and represents 25.32 % of its net assets.

Pictet - Global Thematic Opportunities

INVESTEES SUB-FUND	INVESTMENT AMOUNT IN USD	% OF NET ASSETS
Pictet - Short-Term Money Market USD	16,608,452.06	1.54

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 16,608,452.06 and represents 1.54 % of its net assets.

The amount of cross investments is included in the combined statement of net assets as at September 30, 2024 and in the statement of operations and changes in net assets for the year ended September 30, 2024. This amount represents a total of EUR 1,370,339,952.58 and represents 1.16% of the SICAV's combined net assets.

20. COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at September 30, 2024, the sub-funds of the SICAV had received as collateral the following amounts:

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Global Emerging Debt	USD	2,920,000.00
Pictet - EUR High Yield	EUR	400,000.00
Pictet - Emerging Local Currency Debt	USD	26,190,000.00
Pictet - Asian Local Currency Debt	USD	630,000.00
Pictet - EUR Short Term High Yield	EUR	410,002.54
Pictet - Emerging Corporate Bonds	USD	780,000.00
Pictet - Short Term Emerging Corporate Bonds	USD	810,000.00
Pictet - Emerging Debt Blend	USD	260,000.00
Pictet - Global Equities Diversified Alpha	EUR	260,000.00
Pictet - Multi Asset Global Opportunities	EUR	23,967,000.00
Pictet - Short-Term Money Market CHF	CHF	7,650,000.00

SUB-FUND	CURRENCY	COLLATERAL AMOUNT
Pictet - Short-Term Money Market EUR	EUR	3,900,000.00
Pictet - Short-Term Money Market JPY	JPY	536,000,000.00
Pictet - Short-Term Money Market GBP	GBP	3,820,000.00
Pictet - Sovereign Short-Term Money Market EUR	EUR	7,350,000.00

21. RUSSIA UKRAINE CONFLICT

The onset of the conflict between Russia and Ukraine in February 2022 has impacted financial markets performance, further compounded by sanctions, dislocated markets and poor liquidity particularly around Russian and Ukrainian securities making it impossible to trade or value the majority of Russian securities (onshore securities i.e., in RUB, UAH) or repatriate any proceeds of sales into hard currency from any S-account.

As reference to the context described above

- the Russian securities in local and hard currency have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash account and deposits have been valued at zero by the Board of Directors

This may be subject to change because of the evolution of the situation.

The Management Company continues to monitor existing exposures to Russia and Ukraine and the effects of the Ukraine / Russia conflict. In the context of the regular Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation and its evolution. These decisions are subject to regular review. Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds.
- Markets, and asset valuation.
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia / Ukraine conflict.

The Board of Directors of the SICAV is confident that the SICAV operations will continue as a going concern and is carefully following the current crisis.

Specific to Pictet - Russian Equities

In the context described above, The Board of Directors of the SICAV decided to suspend the calculation of the net asset value, the subscriptions, the redemptions of shares of the sub-fund Pictet - Russian Equities as of February 28, 2022 (as mentioned in the Shareholder notice dated February 25, 2022) and to waive the management fees until further notice.

The Board of Directors of the SICAV will regularly review the suspension and all reasonable steps will be taken to bring the Suspension Period to an end as soon as possible, having regard to the best interest of shareholders.

Under the current situation, it is not possible to determine for how long the suspension of official NAV calculation (including issue, redemption, and conversion of shares) will last. The accounting information and net asset value related to the sub-fund, presented in the current financial statements, have been established and calculated according to the accounting principles described in note 2. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

Other sub-funds impacted.

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of September 30, 2024, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 2.04%
- Pictet - Global Multi Asset Themes: 8.42%
- Pictet - Emerging Markets Multi Asset*: 0.47%

* Which includes the last official NAV of Pictet - Russian Equities HZ EUR.

22. REVERSE REPURCHASE AGREEMENTS

During the year ended September 30, 2024, the Fund entered into reverse repurchase agreements transactions. For the following sub-funds, the value of the reverse repurchase agreements as at September 30, 2024 amount to:

Pictet - Short-Term Money Market CHF

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	85,000,000.00	0.45%	01/10/2024

The amount of collateral on these contracts as at September 30, 2024 was CHF 86,578,061.29.

Pictet - Short-Term Money Market USD

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	250,000,000.00	4.82%	30/09/2024
Euroclear REPOC	240,000,000.00	4.82%	30/09/2024

The amount of collateral on these contracts as at September 30, 2024 was USD 502,504,296.95.

Pictet - Short-Term Money Market EUR

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	270,000,000.00	3.44%	30/09/2024
Euroclear REPOC	200,000,000.00	3.40%	01/10/2024
Euroclear REPOC	200,000,000.00	3.41%	01/10/2024

The amount of collateral on these contracts as at September 30, 2024 was EUR 683,924,522.41.

Pictet - Short-Term Money Market GBP

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	10,000,000.00	4.99%	30/09/2024
Euroclear REPOC	16,000,000.00	4.93%	01/10/2024
Euroclear REPOC	16,000,000.00	4.98%	01/10/2024

The amount of collateral on these contracts as at September 30, 2024 was GBP 43,087,107.15.

Pictet - Sovereign Short-Term Money Market USD

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	85,000,000.00	4.84%	30/09/2024
Euroclear REPOC	85,000,000.00	4.82%	30/09/2024

The amount of collateral on these contracts as at September 30, 2024 was USD 173,749,453.35.

Pictet - Sovereign Short-Term Money Market EUR

	QUANTITY	INTEREST RATE	MATURITY DATE
Euroclear REPOC	180,000,000.00	3.44%	30/09/2024
Euroclear REPOC	185,000,000.00	3.40%	30/09/2024

The amount of collateral on these contracts as at September 30, 2024 was EUR 372,328,040.40.

23. EVENTS AFTER THE YEAR-END

A new Prospectus came into force in October 2024.

The Board of Directors of the SICAV has decided to approve the merger between Pictet Sicav II - Dynamic Asset Allocation Fund into Pictet - Dynamic Allocation Fund with effective date as of October 15, 2024.

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

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

The SICAV also discloses the Securities Lending TER having the same calculation method as the one used for the AMAS TER, but including the income from interests on securities lending.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Guidelines. The amounts were annualised whereas certain fixed costs were not split equally over the period.

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

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

For the year from October 1, 2023 to September 30, 2024, the TER were:

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Bonds					
I	EUR	0.60%	0.60%	0.60%	-
HI CHF	CHF	0.64%	0.64%	0.64%	-
J	EUR	0.49%	0.49%	0.49%	-
P	EUR	0.90%	0.90%	0.90%	-
P dy	EUR	0.90%	0.90%	0.90%	-
HP CHF	CHF	0.93%	0.93%	0.93%	-
R	EUR	1.20%	1.20%	1.20%	-
Z	EUR	0.07%	0.07%	0.07%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
Pictet - USD Government Bonds					
I	USD	0.39%	0.39%	0.39%	-
I EUR	EUR	0.39%	0.39%	0.39%	-
I dy	USD	0.39%	0.39%	0.39%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
HI EUR	EUR	0.44%	0.44%	0.44%	-
HI JPY	JPY	0.46%	0.46%	0.46%	-
J	USD	0.25%	0.25%	0.25%	-
P	USD	0.58%	0.58%	0.58%	-
P dy	USD	0.58%	0.58%	0.58%	-
HP EUR	EUR	0.63%	0.63%	0.63%	-
HP dy EUR	EUR	0.63%	0.63%	0.63%	-
R	USD	0.79%	0.79%	0.79%	-
Z	USD	0.06%	0.06%	0.06%	-
Z CHF	CHF	0.06%	0.06%	0.06%	-
Z GBP	GBP	0.06%	0.06%	0.06%	-
Pictet - EUR Corporate Bonds					
I	EUR	0.60%	0.61%	0.61%	0.61%
I dy	EUR	0.60%	0.61%	0.61%	0.61%
HI CHF	CHF	0.65%	0.65%	0.65%	0.66%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Corporate Bonds (continued)					
HI JPY	JPY	0.65%	0.66%	0.66%	0.66%
HI USD	USD	0.65%	0.66%	0.66%	0.66%
P	EUR	0.99%	1.00%	1.00%	1.00%
P dy	EUR	0.99%	1.00%	1.00%	1.00%
HP CHF	CHF	1.06%	1.06%	1.06%	1.06%
HP USD	USD	1.06%	1.06%	1.06%	1.06%
R	EUR	1.35%	1.36%	1.36%	1.36%
R dm	EUR	1.35%	1.36%	1.36%	1.36%
HR CHF	CHF	1.40%	1.41%	1.41%	1.41%
HR USD	USD	1.41%	1.42%	1.42%	1.42%
Z	EUR	0.06%	0.06%	0.06%	0.06%
HZ CHF	CHF	0.10%	0.11%	0.11%	0.11%
Pictet - Global Emerging Debt					
HA2 dy EUR	EUR	0.69%	0.69%	0.69%	0.70%
D USD	USD	0.83%	0.83%	0.83%	0.83%
D dm USD	USD	0.83%	0.83%	0.83%	0.83%
I EUR	EUR	0.82%	0.82%	0.82%	0.83%
I GBP	GBP	0.82%	0.82%	0.82%	0.83%
I USD	USD	0.82%	0.82%	0.82%	0.83%
I dm USD	USD	0.82%	0.82%	0.82%	0.83%
I dy USD	USD	0.82%	0.82%	0.82%	0.83%
HI CHF	CHF	0.88%	0.88%	0.88%	0.88%
HI EUR	EUR	0.87%	0.87%	0.87%	0.88%
HI JPY	JPY	0.88%	0.88%	0.88%	0.88%
HI dm EUR	EUR	0.87%	0.87%	0.87%	0.88%
HI dy EUR	EUR	0.88%	0.88%	0.88%	0.88%
HI dy GBP	GBP	0.89%	0.89%	0.89%	0.89%
J USD	USD	0.79%	0.79%	0.79%	0.79%
HJ EUR	EUR	0.84%	0.84%	0.84%	0.84%
HJ dy EUR	EUR	0.83%	0.83%	0.83%	0.84%
P USD	USD	1.37%	1.37%	1.37%	1.37%
P dm HKD	HKD	1.37%	1.37%	1.37%	1.37%
P dm USD	USD	1.37%	1.37%	1.37%	1.37%
P dy USD	USD	1.37%	1.37%	1.37%	1.37%
HP CHF	CHF	1.42%	1.42%	1.42%	1.42%
HP EUR	EUR	1.42%	1.42%	1.42%	1.42%
HP dm AUD	AUD	1.42%	1.42%	1.42%	1.42%
HP dy EUR	EUR	1.42%	1.42%	1.42%	1.42%
R USD	USD	1.73%	1.73%	1.73%	1.73%
R dm USD	USD	1.73%	1.73%	1.73%	1.73%
HR EUR	EUR	1.78%	1.78%	1.78%	1.78%
HR dm EUR	EUR	1.78%	1.78%	1.78%	1.78%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.16%
HZ GBP	GBP	0.16%	0.16%	0.16%	0.17%
HZ SGD	SGD	0.16%	0.16%	0.16%	0.16%
Pictet - Global Bonds					
I EUR	EUR	0.55%	0.55%	0.55%	-
I USD	USD	0.55%	0.55%	0.55%	-
P EUR	EUR	0.90%	0.90%	0.90%	-
P USD	USD	0.89%	0.89%	0.89%	-
P dy EUR	EUR	0.90%	0.90%	0.90%	-
P dy USD	USD	0.90%	0.90%	0.90%	-
R EUR	EUR	1.21%	1.21%	1.21%	-
R USD	USD	1.20%	1.20%	1.20%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR High Yield					
I	EUR	0.74%	0.83%	0.83%	0.83%
I dm	EUR	0.74%	0.83%	0.83%	0.83%
I dy	EUR	0.74%	0.83%	0.83%	0.83%
HI CHF	CHF	0.79%	0.88%	0.88%	0.88%
HI USD	USD	0.78%	0.87%	0.87%	0.88%
P	EUR	1.28%	1.37%	1.37%	1.37%
P dy	EUR	1.28%	1.37%	1.37%	1.37%
HP CHF	CHF	1.33%	1.42%	1.42%	1.42%
HP USD	USD	1.33%	1.42%	1.42%	1.42%
R	EUR	1.79%	1.88%	1.88%	1.88%
R dm	EUR	1.79%	1.88%	1.88%	1.88%
HR USD	USD	1.86%	1.93%	1.93%	1.93%
HR dm USD	USD	1.85%	1.93%	1.93%	1.93%
Z	EUR	0.02%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.07%	0.16%	0.16%	0.16%
Pictet - EUR Income Opportunities					
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.47%	0.47%	0.47%	-
HI CHF	CHF	0.40%	0.40%	0.40%	-
J	EUR	0.33%	0.33%	0.33%	-
P	EUR	0.62%	0.62%	0.62%	-
P dy	EUR	0.63%	0.63%	0.63%	-
HP CHF	CHF	0.68%	0.68%	0.68%	-
R	EUR	0.85%	0.85%	0.85%	-
R dm	EUR	1.00%	1.00%	1.00%	-
Z	EUR	0.10%	0.10%	0.10%	-
Pictet - USD Short Mid-Term Bonds					
B dm USD	USD	0.66%	0.66%	0.66%	-
I	USD	0.35%	0.35%	0.35%	-
I EUR	EUR	0.36%	0.36%	0.36%	-
I dy USD	USD	0.36%	0.36%	0.36%	-
HI EUR	EUR	0.42%	0.42%	0.42%	-
P	USD	0.50%	0.50%	0.50%	-
P EUR	EUR	0.50%	0.50%	0.50%	-
P dy	USD	0.50%	0.50%	0.50%	-
HP EUR	EUR	0.56%	0.56%	0.56%	-
R	USD	0.66%	0.66%	0.66%	-
R dm USD	USD	0.66%	0.66%	0.66%	-
Z	USD	0.06%	0.06%	0.06%	-
Pictet - CHF Bonds					
I	CHF	0.41%	0.41%	0.41%	-
J	CHF	0.31%	0.31%	0.31%	-
J dy	CHF	0.31%	0.31%	0.31%	-
P	CHF	0.63%	0.63%	0.63%	-
P dy	CHF	0.63%	0.63%	0.63%	-
R	CHF	0.99%	0.99%	0.99%	-
Z	CHF	0.06%	0.06%	0.06%	-
Pictet - EUR Government Bonds					
I	EUR	0.39%	0.39%	0.39%	-
I dy	EUR	0.39%	0.39%	0.39%	-
HI CHF	CHF	0.44%	0.44%	0.44%	-
J EUR	EUR	0.35%	0.35%	0.35%	-
HJ USD	USD	0.40%	0.40%	0.40%	-
P	EUR	0.58%	0.58%	0.58%	-
P dy	EUR	0.58%	0.58%	0.58%	-
HP CHF	CHF	0.64%	0.64%	0.64%	-
R	EUR	0.79%	0.79%	0.79%	-
Z	EUR	0.06%	0.06%	0.06%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - EUR Government Bonds (continued)					
HZ CHF	CHF	0.11%	0.11%	0.11%	-
Pictet - Emerging Local Currency Debt					
D USD	USD	0.87%	0.87%	0.87%	0.87%
D dm USD	USD	0.87%	0.87%	0.87%	0.88%
I EUR	EUR	0.92%	0.92%	0.92%	0.92%
I USD	USD	0.92%	0.92%	0.92%	0.92%
I dm EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy EUR	EUR	0.92%	0.92%	0.92%	0.92%
I dy GBP	GBP	0.92%	0.92%	0.92%	0.92%
I dy USD	USD	0.92%	0.92%	0.92%	0.92%
HI CHF	CHF	0.97%	0.97%	0.97%	0.97%
HI EUR	EUR	0.98%	0.98%	0.98%	0.98%
HI dm GBP	GBP	0.98%	0.98%	0.98%	0.98%
HI dy EUR	EUR	0.98%	0.98%	0.98%	0.98%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
J USD	USD	0.77%	0.77%	0.77%	0.77%
J dy EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy EUR	EUR	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.53%	1.53%	1.53%	1.53%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
HP EUR	EUR	1.58%	1.58%	1.58%	1.58%
R EUR	EUR	1.93%	1.93%	1.93%	1.93%
R USD	USD	1.93%	1.93%	1.93%	1.93%
R dm EUR	EUR	1.93%	1.93%	1.93%	1.94%
R dm USD	USD	1.94%	1.94%	1.94%	1.94%
HR EUR	EUR	1.99%	1.99%	1.99%	1.99%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dy EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z dy USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.17%
HZ SGD	SGD	0.17%	0.17%	0.17%	0.17%
Pictet - Asian Local Currency Debt					
I EUR	EUR	0.93%	0.93%	0.93%	-
I GBP	GBP	0.92%	0.92%	0.92%	-
I USD	USD	0.93%	0.93%	0.93%	-
I dy USD	USD	0.93%	0.93%	0.93%	-
HI EUR	EUR	1.02%	1.02%	1.02%	-
P EUR	EUR	1.53%	1.53%	1.53%	-
P USD	USD	1.53%	1.53%	1.53%	-
P dm USD	USD	1.53%	1.53%	1.53%	-
P dy GBP	GBP	1.53%	1.53%	1.53%	-
P dy USD	USD	1.53%	1.53%	1.53%	-
HP EUR	EUR	1.62%	1.62%	1.62%	-
R EUR	EUR	1.94%	1.94%	1.94%	-
R USD	USD	1.94%	1.94%	1.94%	-
Z EUR	EUR	0.12%	0.12%	0.12%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Pictet - Global High Yield					
B dm USD	USD	0.92%	0.93%	0.93%	-
I USD	USD	0.39%	0.47%	0.47%	-
I dm GBP	GBP	0.39%	0.47%	0.47%	-
I dy USD	USD	0.39%	0.47%	0.47%	-
HI CAD	CAD	0.44%	0.52%	0.52%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global High Yield (continued)					
HI CHF	CHF	0.44%	0.52%	0.52%	-
HI EUR	EUR	0.44%	0.52%	0.52%	-
HI ILS	ILS	0.44%	0.52%	0.52%	-
P USD	USD	0.63%	0.71%	0.71%	-
P dm USD	USD	0.62%	0.70%	0.70%	-
P dy USD	USD	0.63%	0.71%	0.71%	-
HP CHF	CHF	0.70%	0.78%	0.78%	-
HP EUR	EUR	0.68%	0.76%	0.76%	-
R USD	USD	0.84%	0.92%	0.92%	-
R dm USD	USD	0.85%	0.92%	0.92%	-
HR CHF	CHF	0.89%	0.97%	0.97%	-
HR EUR	EUR	0.89%	0.97%	0.97%	-
HR dm EUR	EUR	0.89%	0.97%	0.97%	-
Z USD	USD	0.02%	0.11%	0.11%	-
Z dm USD	USD	0.03%	0.11%	0.11%	-
HZ CHF	CHF	0.08%	0.15%	0.15%	-
Pictet - Global Sustainable Credit					
I EUR	EUR	0.60%	0.61%	0.61%	-
I GBP	GBP	0.60%	0.61%	0.61%	-
I USD	USD	0.60%	0.61%	0.61%	-
HI CHF	CHF	0.64%	0.66%	0.66%	-
HI EUR	EUR	0.64%	0.65%	0.65%	-
HI dy EUR	EUR	0.64%	0.65%	0.65%	-
HI dy GBP	GBP	0.64%	0.65%	0.65%	-
P USD	USD	0.99%	1.00%	1.00%	-
P dm HKD	HKD	0.99%	1.00%	1.00%	-
P dm USD	USD	1.00%	1.01%	1.01%	-
HP CHF	CHF	1.03%	1.05%	1.05%	-
HP EUR	EUR	1.03%	1.05%	1.05%	-
HP dm RMB	CNH	1.05%	1.05%	1.05%	-
HP dm SGD	SGD	1.03%	1.04%	1.04%	-
HP dy EUR	EUR	1.03%	1.05%	1.05%	-
R EUR	EUR	1.35%	1.36%	1.36%	-
R USD	USD	1.35%	1.36%	1.36%	-
HR EUR	EUR	1.39%	1.40%	1.40%	-
Z USD	USD	0.05%	0.06%	0.06%	-
HZ CHF	CHF	0.10%	0.12%	0.12%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
Pictet - EUR Short Term High Yield					
I	EUR	0.67%	0.72%	0.72%	0.73%
I dm	EUR	0.67%	0.72%	0.72%	0.73%
I dy	EUR	0.67%	0.72%	0.72%	0.73%
HI CHF	CHF	0.72%	0.77%	0.77%	0.78%
HI USD	USD	0.72%	0.77%	0.77%	0.78%
J	EUR	0.42%	0.48%	0.48%	0.48%
P	EUR	1.11%	1.17%	1.17%	1.17%
P dm	EUR	1.11%	1.17%	1.17%	1.17%
P dy	EUR	1.11%	1.17%	1.17%	1.17%
HP CHF	CHF	1.16%	1.22%	1.22%	1.22%
HP USD	USD	1.16%	1.22%	1.22%	1.22%
R	EUR	1.52%	1.58%	1.58%	1.58%
R dm	EUR	1.52%	1.58%	1.58%	1.58%
HR CHF	CHF	1.57%	1.62%	1.62%	1.63%
HR USD	USD	1.57%	1.62%	1.62%	1.63%
Z	EUR	0.05%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.09%	0.15%	0.15%	0.16%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Emerging Corporate Bonds					
D USD	USD	0.94%	0.94%	0.94%	0.94%
D dm USD	USD	0.93%	0.93%	0.93%	0.93%
I USD	USD	1.03%	1.03%	1.03%	1.03%
I dy GBP	GBP	1.03%	1.03%	1.03%	1.04%
I dy USD	USD	1.03%	1.03%	1.03%	1.04%
HI CHF	CHF	1.08%	1.08%	1.08%	1.09%
HI EUR	EUR	1.08%	1.08%	1.08%	1.09%
P USD	USD	1.78%	1.78%	1.78%	1.78%
P dm USD	USD	1.78%	1.78%	1.78%	1.78%
P dy USD	USD	1.78%	1.78%	1.78%	1.78%
HP CHF	CHF	1.83%	1.83%	1.83%	1.83%
HP EUR	EUR	1.83%	1.83%	1.83%	1.83%
R USD	USD	2.03%	2.03%	2.03%	2.04%
R dm USD	USD	2.03%	2.03%	2.03%	2.04%
HR CHF	CHF	2.09%	2.09%	2.09%	2.09%
HR EUR	EUR	2.09%	2.09%	2.09%	2.09%
HR dm EUR	EUR	2.09%	2.09%	2.09%	2.09%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
Z dm USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
Pictet - EUR Short Term Corporate Bonds					
I	EUR	0.44%	0.46%	0.46%	-
I dy	EUR	0.44%	0.46%	0.46%	-
HI CHF	CHF	0.49%	0.51%	0.51%	-
HI USD	USD	0.49%	0.51%	0.51%	-
J	EUR	0.30%	0.31%	0.31%	-
P	EUR	0.68%	0.70%	0.70%	-
P dy	EUR	0.68%	0.70%	0.70%	-
HP CHF	CHF	0.73%	0.75%	0.75%	-
HP USD	USD	0.74%	0.75%	0.75%	-
R	EUR	0.94%	0.96%	0.96%	-
R dm	EUR	0.94%	0.96%	0.96%	-
HR CHF	CHF	0.99%	1.01%	1.01%	-
HR USD	USD	0.99%	1.01%	1.01%	-
Z	EUR	0.04%	0.06%	0.06%	-
Z CHF	CHF	0.04%	0.05%	0.05%	-
Pictet - Short Term Emerging Corporate Bonds					
D USD	USD	0.78%	0.78%	0.78%	0.79%
D dm USD	USD	0.79%	0.79%	0.79%	0.79%
I USD	USD	0.79%	0.79%	0.79%	0.79%
I dy USD	USD	0.78%	0.78%	0.78%	0.79%
HI CHF	CHF	0.84%	0.84%	0.84%	0.84%
HI EUR	EUR	0.84%	0.84%	0.84%	0.84%
HI ds GBP	GBP	0.84%	0.84%	0.84%	0.84%
HI dy EUR	EUR	0.83%	0.83%	0.83%	0.84%
HI dy JPY	JPY	0.82%	0.82%	0.82%	0.83%
HJ EUR	EUR	0.60%	0.60%	0.60%	0.61%
HJ ds EUR	EUR	0.61%	0.61%	0.61%	0.61%
P USD	USD	1.33%	1.33%	1.33%	1.33%
P dy USD	USD	1.33%	1.33%	1.33%	1.33%
HP CHF	CHF	1.38%	1.38%	1.38%	1.38%
HP EUR	EUR	1.38%	1.38%	1.38%	1.38%
R USD	USD	1.69%	1.69%	1.69%	1.69%
HR CHF	CHF	1.74%	1.74%	1.74%	1.74%
HR EUR	EUR	1.74%	1.74%	1.74%	1.74%
HR dm EUR	EUR	1.74%	1.74%	1.74%	1.74%
Z USD	USD	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.14%	0.14%	0.14%	0.15%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short Term Emerging Corporate Bonds (continued)					
HZ EUR	EUR	0.15%	0.15%	0.15%	0.16%
HZ GBP	GBP	0.13%	0.13%	0.13%	0.14%
Pictet - Chinese Local Currency Debt					
F EUR	EUR	0.75%	0.75%	0.75%	-
F RMB	CNH	0.75%	0.75%	0.75%	-
F USD	USD	0.75%	0.75%	0.75%	-
F dy GBP	GBP	0.75%	0.75%	0.75%	-
HF EUR	EUR	0.81%	0.81%	0.81%	-
HF USD	USD	0.80%	0.80%	0.80%	-
HF dy GBP	GBP	0.80%	0.80%	0.80%	-
I CHF	CHF	0.70%	0.70%	0.70%	-
I EUR	EUR	0.70%	0.70%	0.70%	-
I SGD	SGD	0.70%	0.70%	0.70%	-
I USD	USD	0.70%	0.70%	0.70%	-
I dm SGD	SGD	0.70%	0.70%	0.70%	-
I dy USD	USD	0.70%	0.70%	0.70%	-
HI CHF	CHF	0.76%	0.76%	0.76%	-
HI EUR	EUR	0.76%	0.76%	0.76%	-
HI GBP	GBP	0.75%	0.75%	0.75%	-
HI USD	USD	0.75%	0.75%	0.75%	-
J EUR	EUR	0.47%	0.47%	0.47%	-
J USD	USD	0.48%	0.48%	0.48%	-
J dy GBP	GBP	0.48%	0.48%	0.48%	-
J dy RMB	CNY	0.47%	0.47%	0.47%	-
K RMB	CNH	0.96%	0.96%	0.96%	-
K USD	USD	0.95%	0.95%	0.95%	-
K dy RMB	CNH	0.95%	0.95%	0.95%	-
K dy USD	USD	0.95%	0.95%	0.95%	-
HK USD	USD	1.00%	1.00%	1.00%	-
HK dy AUD	AUD	1.00%	1.00%	1.00%	-
HK dy SGD	SGD	1.00%	1.00%	1.00%	-
HK dy USD	USD	1.01%	1.01%	1.01%	-
P EUR	EUR	1.24%	1.24%	1.24%	-
P RMB	CNY	1.25%	1.25%	1.25%	-
P USD	USD	1.24%	1.24%	1.24%	-
P dm RMB	CNY	1.25%	1.25%	1.25%	-
HP CHF	CHF	1.30%	1.30%	1.30%	-
HP EUR	EUR	1.30%	1.30%	1.30%	-
HP USD	USD	1.31%	1.31%	1.31%	-
HP dm HKD	HKD	1.30%	1.30%	1.30%	-
HP dm SGD	SGD	1.30%	1.30%	1.30%	-
HP dm USD	USD	1.29%	1.29%	1.29%	-
R EUR	EUR	1.75%	1.75%	1.75%	-
R USD	USD	1.75%	1.75%	1.75%	-
HR EUR	EUR	1.81%	1.81%	1.81%	-
Z RMB	CNY	0.06%	0.06%	0.06%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Z dm RMB	CNY	0.06%	0.06%	0.06%	-
HZ CHF	CHF	0.11%	0.11%	0.11%	-
HZ HKD	HKD	0.11%	0.11%	0.11%	-
Pictet - Absolute Return Fixed Income					
I USD	USD	0.55%	0.55%	0.55%	-
I dy USD	USD	0.54%	0.54%	0.54%	-
HI CHF	CHF	0.60%	0.60%	0.60%	-
HI EUR	EUR	0.59%	0.59%	0.59%	-
HI GBP	GBP	0.78%	0.78%	0.78%	-
HI JPY	JPY	0.60%	0.60%	0.60%	-
HI SEK	SEK	0.58%	0.58%	0.58%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Absolute Return Fixed Income (continued)					
HI ds JPY	JPY	0.59%	0.59%	0.59%	-
HI dy GBP	GBP	0.65%	0.65%	0.65%	-
J USD	USD	0.40%	0.40%	0.40%	-
HJ EUR	EUR	0.43%	0.43%	0.43%	-
HJ dy EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.91%	0.91%	0.91%	-
P dy USD	USD	0.91%	0.91%	0.91%	-
HP CHF	CHF	0.96%	0.96%	0.96%	-
HP EUR	EUR	0.96%	0.96%	0.96%	-
HP GBP	GBP	1.00%	1.00%	1.00%	-
HP dy EUR	EUR	0.96%	0.96%	0.96%	-
R USD	USD	1.22%	1.22%	1.22%	-
HR EUR	EUR	1.27%	1.27%	1.27%	-
HR dm EUR	EUR	1.27%	1.27%	1.27%	-
Z USD	USD	0.12%	0.12%	0.12%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ EUR	EUR	0.15%	0.15%	0.15%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
Pictet - Ultra Short-Term Bonds USD					
I	USD	0.32%	0.32%	0.32%	-
I dy	USD	0.32%	0.32%	0.32%	-
J	USD	0.23%	0.23%	0.23%	-
P	USD	0.40%	0.40%	0.40%	-
R	USD	0.49%	0.49%	0.49%	-
Pictet - Ultra Short-Term Bonds EUR					
I	EUR	0.28%	0.28%	0.28%	-
I dy	EUR	0.28%	0.28%	0.28%	-
J	EUR	0.18%	0.18%	0.18%	-
P	EUR	0.36%	0.36%	0.36%	-
R	EUR	0.45%	0.45%	0.45%	-
Pictet - Emerging Debt Blend					
I CHF	CHF	0.95%	0.95%	0.95%	0.95%
I EUR	EUR	0.94%	0.94%	0.94%	0.94%
I GBP	GBP	0.94%	0.94%	0.94%	0.94%
I USD	USD	0.96%	0.96%	0.96%	0.96%
HI CHF	CHF	0.97%	0.97%	0.97%	0.97%
HI EUR	EUR	0.99%	0.99%	0.99%	0.99%
HI GBP	GBP	0.99%	0.99%	0.99%	0.99%
HI dy EUR	EUR	1.00%	1.00%	1.00%	1.00%
HI dy GBP	GBP	0.99%	0.99%	0.99%	0.99%
P CHF	CHF	1.53%	1.53%	1.53%	1.53%
P EUR	EUR	1.53%	1.53%	1.53%	1.53%
P USD	USD	1.53%	1.53%	1.53%	1.53%
P dm HKD	HKD	1.51%	1.51%	1.51%	1.51%
P dm USD	USD	1.53%	1.53%	1.53%	1.53%
P dy GBP	GBP	1.52%	1.52%	1.52%	1.52%
P dy USD	USD	1.53%	1.53%	1.53%	1.53%
HP CHF	CHF	1.58%	1.58%	1.58%	1.58%
HP EUR	EUR	1.59%	1.59%	1.59%	1.59%
R EUR	EUR	2.09%	2.09%	2.09%	2.09%
R USD	USD	2.09%	2.09%	2.09%	2.09%
R dm USD	USD	2.08%	2.08%	2.08%	2.08%
HR EUR	EUR	2.14%	2.14%	2.14%	2.14%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.19%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Strategic Credit					
E USD	USD	0.32%	0.32%	0.32%	-
E dy USD	USD	0.31%	0.32%	0.32%	-
HE CHF	CHF	0.37%	0.37%	0.37%	-
HE EUR	EUR	0.36%	0.37%	0.37%	-
HE GBP	GBP	0.37%	0.38%	0.38%	-
HE dm GBP	GBP	0.37%	0.38%	0.38%	-
HE dy EUR	EUR	0.37%	0.38%	0.38%	-
HE dy GBP	GBP	0.37%	0.38%	0.38%	-
I GBP	GBP	0.51%	0.52%	0.52%	-
I USD	USD	0.51%	0.52%	0.52%	-
I dy USD	USD	0.51%	0.52%	0.52%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.55%	0.56%	0.56%	-
HI GBP	GBP	0.57%	0.58%	0.58%	-
HI JPY	JPY	0.55%	0.56%	0.56%	-
HI dy EUR	EUR	0.55%	0.56%	0.56%	-
HI dy GBP	GBP	0.57%	0.58%	0.58%	-
HJ GBP	GBP	0.40%	0.40%	0.40%	-
P USD	USD	0.85%	0.86%	0.86%	-
HP CHF	CHF	0.90%	0.91%	0.91%	-
HP EUR	EUR	0.90%	0.91%	0.91%	-
HP GBP	GBP	0.91%	0.92%	0.92%	-
R EUR	EUR	1.16%	1.17%	1.17%	-
R USD	USD	1.16%	1.17%	1.17%	-
HR EUR	EUR	1.21%	1.22%	1.22%	-
Z USD	USD	0.10%	0.11%	0.11%	-
HZ CHF	CHF	0.16%	0.16%	0.16%	-
HZ GBP	GBP	0.16%	0.17%	0.17%	-
Pictet - Climate Government Bonds					
E USD	USD	0.33%	0.33%	0.33%	-
HE EUR	EUR	0.38%	0.38%	0.38%	-
I CHF	CHF	0.51%	0.51%	0.51%	-
I EUR	EUR	0.51%	0.51%	0.51%	-
I GBP	GBP	0.51%	0.51%	0.51%	-
I USD	USD	0.51%	0.51%	0.51%	-
HI CHF	CHF	0.56%	0.56%	0.56%	-
HI EUR	EUR	0.56%	0.56%	0.56%	-
HI GBP	GBP	0.56%	0.56%	0.56%	-
HI JPY	JPY	0.55%	0.55%	0.55%	-
P CHF	CHF	0.80%	0.80%	0.80%	-
P EUR	EUR	0.80%	0.80%	0.80%	-
P USD	USD	0.80%	0.80%	0.80%	-
P dy EUR	EUR	0.80%	0.80%	0.80%	-
P dy USD	USD	0.81%	0.81%	0.81%	-
HP CHF	CHF	0.85%	0.85%	0.85%	-
R EUR	EUR	1.01%	1.01%	1.01%	-
R USD	USD	1.01%	1.01%	1.01%	-
R dm EUR	EUR	1.02%	1.02%	1.02%	-
HR EUR	EUR	1.06%	1.06%	1.06%	-
Z CHF	CHF	0.07%	0.07%	0.07%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ EUR	EUR	0.13%	0.13%	0.13%	-
Pictet - Family					
D1 USD	USD	0.86%	0.86%	0.86%	-
HD1 CHF	CHF	0.91%	0.91%	0.91%	-
HD1 EUR	EUR	0.91%	0.91%	0.91%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Family (continued)					
HD1 GBP	GBP	0.91%	0.91%	0.91%	-
HD1 dy EUR	EUR	0.91%	0.91%	0.91%	-
I CHF	CHF	1.06%	1.06%	1.06%	-
I EUR	EUR	1.06%	1.06%	1.06%	-
I GBP	GBP	1.06%	1.06%	1.06%	-
I USD	USD	1.06%	1.06%	1.06%	-
HI CHF	CHF	1.11%	1.11%	1.11%	-
HI EUR	EUR	1.11%	1.11%	1.11%	-
J GBP	GBP	0.76%	0.76%	0.76%	-
J USD	USD	0.77%	0.77%	0.77%	-
P CHF	CHF	1.85%	1.85%	1.85%	-
P EUR	EUR	1.85%	1.85%	1.85%	-
P USD	USD	1.85%	1.85%	1.85%	-
P dy EUR	EUR	1.85%	1.85%	1.85%	-
HP CHF	CHF	1.90%	1.90%	1.90%	-
HP EUR	EUR	1.90%	1.90%	1.90%	-
HP dy EUR	EUR	1.89%	1.89%	1.89%	-
R EUR	EUR	2.56%	2.56%	2.56%	-
R USD	USD	2.56%	2.56%	2.56%	-
Z CHF	CHF	0.10%	0.10%	0.10%	-
Z GBP	GBP	0.11%	0.11%	0.11%	-
Z USD	USD	0.10%	0.10%	0.10%	-
HZ CHF	CHF	0.15%	0.15%	0.15%	-
Pictet - Emerging Markets					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
I dm GBP	GBP	1.04%	1.04%	1.04%	-
I dy USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.08%	1.08%	1.08%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P GBP	GBP	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dm EUR	EUR	1.75%	1.75%	1.75%	-
P dm GBP	GBP	1.74%	1.74%	1.74%	-
P dm USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
R dm EUR	EUR	2.35%	2.35%	2.35%	-
R dm USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.39%	2.39%	2.39%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.17%	0.17%	0.17%	-
Pictet - Europe Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I dy EUR	EUR	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
J EUR	EUR	0.16%	0.16%	0.16%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.45%	0.45%	-
P dy EUR	EUR	0.44%	0.45%	0.45%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - USA Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.30%	0.30%	0.30%	-
I dy USD	USD	0.30%	0.30%	0.30%	-
HI EUR	EUR	0.34%	0.34%	0.34%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
J USD	USD	0.14%	0.14%	0.14%	-
JS USD	USD	0.14%	0.14%	0.14%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
HP EUR	EUR	0.48%	0.48%	0.48%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R USD	USD	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
HR EUR	EUR	0.79%	0.79%	0.79%	-
Z USD	USD	0.07%	0.07%	0.07%	-
HZ EUR	EUR	0.11%	0.11%	0.11%	-
Pictet - Quest Europe Sustainable Equities					
I EUR	EUR	0.78%	0.78%	0.78%	-
I GBP	GBP	0.78%	0.78%	0.78%	-
I dy EUR	EUR	0.78%	0.78%	0.78%	-
HI USD	USD	0.82%	0.82%	0.82%	-
P EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
P dy EUR	EUR	1.17%	1.17%	1.17%	-
R EUR	EUR	1.63%	1.63%	1.63%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Japan Index					
I EUR	EUR	0.28%	0.29%	0.29%	-
I GBP	GBP	0.28%	0.29%	0.29%	-
I JPY	JPY	0.28%	0.29%	0.29%	-
IS EUR	EUR	0.28%	0.29%	0.29%	-
IS JPY	JPY	0.28%	0.29%	0.29%	-
JS JPY	JPY	0.14%	0.16%	0.16%	-
P EUR	EUR	0.42%	0.44%	0.44%	-
P JPY	JPY	0.42%	0.44%	0.44%	-
P dy JPY	JPY	0.42%	0.44%	0.44%	-
R EUR	EUR	0.73%	0.74%	0.74%	-
R JPY	JPY	0.73%	0.74%	0.74%	-
R dy GBP	GBP	0.73%	0.74%	0.74%	-
Z JPY	JPY	0.05%	0.06%	0.06%	-
HZ EUR	EUR	0.10%	0.11%	0.11%	-
Pictet - Pacific Ex Japan Index					
I EUR	EUR	0.30%	0.30%	0.30%	-
I GBP	GBP	0.30%	0.30%	0.30%	-
I USD	USD	0.30%	0.30%	0.30%	-
IS EUR	EUR	0.30%	0.30%	0.30%	-
IS USD	USD	0.30%	0.30%	0.30%	-
J USD	USD	0.16%	0.16%	0.16%	-
P EUR	EUR	0.44%	0.44%	0.44%	-
P USD	USD	0.44%	0.44%	0.44%	-
P dy USD	USD	0.44%	0.44%	0.44%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R USD	USD	0.75%	0.75%	0.75%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Pacific Ex Japan Index (continued)					
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z USD	USD	0.07%	0.07%	0.07%	-
Pictet - Digital					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I JPY	JPY	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
J EUR	EUR	0.77%	0.77%	0.77%	0.77%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Biotech					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.15%	1.15%	1.15%	1.15%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.75%	2.75%	2.75%	2.75%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - Premium Brands					
B USD	USD	2.66%	2.66%	2.66%	2.66%
D USD	USD	0.99%	0.99%	0.99%	1.00%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
HP SGD	SGD	2.04%	2.04%	2.04%	2.04%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Premium Brands (continued)					
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR USD	USD	2.74%	2.74%	2.74%	2.75%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.75%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Water					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI USD	USD	1.15%	1.15%	1.15%	1.15%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy EUR	EUR	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR USD	USD	2.75%	2.75%	2.75%	2.75%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Indian Equities					
I EUR	EUR	1.02%	1.02%	1.02%	-
I GBP	GBP	1.02%	1.02%	1.02%	-
I USD	USD	1.02%	1.02%	1.02%	-
P EUR	EUR	1.72%	1.72%	1.72%	-
P USD	USD	1.72%	1.72%	1.72%	-
P dy GBP	GBP	1.72%	1.72%	1.72%	-
P dy USD	USD	1.72%	1.72%	1.72%	-
R EUR	EUR	2.33%	2.33%	2.33%	-
R USD	USD	2.33%	2.33%	2.33%	-
Z JPY	JPY	0.11%	0.11%	0.11%	-
Z USD	USD	0.11%	0.11%	0.11%	-
HZ GBP	GBP	0.15%	0.15%	0.15%	-
Pictet - Japanese Equity Opportunities					
I EUR	EUR	0.88%	0.89%	0.89%	-
I GBP	GBP	0.88%	0.90%	0.90%	-
I JPY	JPY	0.88%	0.89%	0.89%	-
I USD	USD	0.88%	0.89%	0.89%	-
HI EUR	EUR	0.93%	0.95%	0.95%	-
HI GBP	GBP	0.93%	0.94%	0.94%	-
HI USD	USD	0.93%	0.94%	0.94%	-
J dy GBP	GBP	0.65%	0.67%	0.67%	-
P EUR	EUR	1.56%	1.57%	1.57%	-
P GBP	GBP	1.55%	1.57%	1.57%	-
P JPY	JPY	1.56%	1.56%	1.56%	-
P USD	USD	1.56%	1.56%	1.56%	-
P dy JPY	JPY	1.56%	1.57%	1.57%	-
HP EUR	EUR	1.61%	1.62%	1.62%	-
HP USD	USD	1.60%	1.62%	1.62%	-
HP dm USD	USD	1.59%	1.59%	1.59%	-
R EUR	EUR	2.06%	2.07%	2.07%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Japanese Equity Opportunities (continued)					
R JPY	JPY	2.06%	2.07%	2.07%	-
HR EUR	EUR	2.11%	2.12%	2.12%	-
HR USD	USD	2.11%	2.12%	2.12%	-
Z JPY	JPY	0.06%	0.08%	0.08%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
Pictet - Asian Equities Ex Japan					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
HI EUR	EUR	1.09%	1.09%	1.09%	-
P EUR	EUR	1.74%	1.74%	1.74%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
HP EUR	EUR	1.79%	1.79%	1.79%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
HR EUR	EUR	2.40%	2.40%	2.40%	-
Z USD	USD	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.18%	0.18%	0.18%	-
Pictet - China Equities					
I EUR	EUR	1.04%	1.04%	1.04%	-
I GBP	GBP	1.04%	1.04%	1.04%	-
I USD	USD	1.04%	1.04%	1.04%	-
P EUR	EUR	1.75%	1.75%	1.75%	-
P USD	USD	1.74%	1.74%	1.74%	-
P dy GBP	GBP	1.74%	1.74%	1.74%	-
P dy USD	USD	1.74%	1.74%	1.74%	-
R EUR	EUR	2.35%	2.35%	2.35%	-
R USD	USD	2.35%	2.35%	2.35%	-
Z SGD	SGD	0.12%	0.12%	0.12%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Pictet - Japanese Equity Selection					
A3 GBP	GBP	0.54%	0.55%	0.55%	-
I EUR	EUR	0.89%	0.90%	0.90%	-
I GBP	GBP	0.89%	0.90%	0.90%	-
I JPY	JPY	0.89%	0.90%	0.90%	-
I USD	USD	0.89%	0.90%	0.90%	-
HI EUR	EUR	0.93%	0.94%	0.94%	-
HI GBP	GBP	0.94%	0.95%	0.95%	-
HI USD	USD	0.93%	0.95%	0.95%	-
J JPY	JPY	0.60%	0.61%	0.61%	-
P EUR	EUR	1.49%	1.50%	1.50%	-
P JPY	JPY	1.49%	1.50%	1.50%	-
P dy GBP	GBP	1.49%	1.50%	1.50%	-
P dy JPY	JPY	1.49%	1.50%	1.50%	-
HP EUR	EUR	1.53%	1.55%	1.55%	-
HP USD	USD	1.54%	1.55%	1.55%	-
R EUR	EUR	2.00%	2.01%	2.01%	-
R JPY	JPY	2.00%	2.01%	2.01%	-
HR EUR	EUR	2.04%	2.05%	2.05%	-
Z JPY	JPY	0.07%	0.08%	0.08%	-
HZ GBP	GBP	0.12%	0.13%	0.13%	-
Pictet - Health					
I EUR	EUR	1.12%	1.12%	1.12%	1.12%
I USD	USD	1.12%	1.12%	1.12%	1.12%
I dy GBP	GBP	1.12%	1.12%	1.12%	1.12%
I dy USD	USD	1.12%	1.12%	1.12%	1.12%
HI EUR	EUR	1.17%	1.17%	1.17%	1.17%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Health (continued)					
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P USD	USD	2.01%	2.01%	2.01%	2.01%
P dy GBP	GBP	2.01%	2.01%	2.01%	2.01%
P dy USD	USD	2.01%	2.01%	2.01%	2.01%
HP EUR	EUR	2.06%	2.06%	2.06%	2.06%
R EUR	EUR	2.72%	2.72%	2.72%	2.72%
R USD	USD	2.72%	2.72%	2.72%	2.72%
HR EUR	EUR	2.77%	2.77%	2.77%	2.77%
Z EUR	EUR	0.13%	0.13%	0.13%	0.13%
Z USD	USD	0.13%	0.13%	0.13%	0.13%
HZ CHF	CHF	0.18%	0.18%	0.18%	0.18%
Pictet - Emerging Markets Index					
I EUR	EUR	0.39%	0.39%	0.39%	-
I GBP	GBP	0.39%	0.39%	0.39%	-
I USD	USD	0.39%	0.39%	0.39%	-
I dy USD	USD	0.39%	0.39%	0.39%	-
IS USD	USD	0.39%	0.39%	0.39%	-
J USD	USD	0.25%	0.25%	0.25%	-
JS USD	USD	0.23%	0.23%	0.23%	-
P EUR	EUR	0.58%	0.58%	0.58%	-
P USD	USD	0.58%	0.58%	0.58%	-
P dy USD	USD	0.58%	0.58%	0.58%	-
R EUR	EUR	0.79%	0.79%	0.79%	-
R USD	USD	0.79%	0.79%	0.79%	-
R dy GBP	GBP	0.79%	0.79%	0.79%	-
Z USD	USD	0.11%	0.11%	0.11%	-
Pictet - Euroland Index					
IS EUR	EUR	0.31%	0.31%	0.31%	-
IS GBP	GBP	0.30%	0.30%	0.30%	-
J EUR	EUR	0.17%	0.17%	0.17%	-
JS EUR	EUR	0.16%	0.16%	0.16%	-
P EUR	EUR	0.45%	0.45%	0.45%	-
P dy EUR	EUR	0.45%	0.45%	0.45%	-
R EUR	EUR	0.75%	0.75%	0.75%	-
R dy GBP	GBP	0.75%	0.75%	0.75%	-
Z EUR	EUR	0.07%	0.07%	0.07%	-
Pictet - Security					
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI CHF	CHF	1.15%	1.15%	1.15%	1.15%
HI CZK	CZK	1.18%	1.18%	1.18%	1.18%
HI EUR	EUR	1.18%	1.18%	1.18%	1.18%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P HKD	HKD	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP CHF	CHF	2.04%	2.04%	2.04%	2.04%
HP CZK	CZK	2.08%	2.08%	2.08%	2.08%
HP EUR	EUR	2.07%	2.07%	2.07%	2.08%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR EUR	EUR	2.78%	2.78%	2.78%	2.78%
Z EUR	EUR	0.10%	0.10%	0.10%	0.10%
Z USD	USD	0.10%	0.10%	0.10%	0.10%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Clean Energy Transition					
B USD	USD	2.65%	2.65%	2.65%	2.65%
D USD	USD	0.99%	0.99%	0.99%	0.99%
I EUR	EUR	1.10%	1.10%	1.10%	1.10%
I USD	USD	1.10%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.10%	1.10%	1.10%	1.10%
I dy GBP	GBP	1.10%	1.10%	1.10%	1.10%
I dy USD	USD	1.10%	1.10%	1.10%	1.10%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
J EUR	EUR	0.81%	0.81%	0.81%	0.81%
J USD	USD	0.81%	0.81%	0.81%	0.81%
J dy EUR	EUR	0.81%	0.81%	0.81%	0.81%
J dy GBP	GBP	0.81%	0.81%	0.81%	0.81%
J dy USD	USD	0.81%	0.82%	0.82%	0.82%
K EUR	EUR	1.61%	1.61%	1.61%	1.61%
K USD	USD	1.61%	1.61%	1.61%	1.61%
P EUR	EUR	1.99%	1.99%	1.99%	1.99%
P USD	USD	1.99%	1.99%	1.99%	1.99%
P dy GBP	GBP	1.99%	1.99%	1.99%	1.99%
P dy USD	USD	1.99%	1.99%	1.99%	1.99%
HP EUR	EUR	2.04%	2.04%	2.04%	2.04%
R EUR	EUR	2.70%	2.70%	2.70%	2.70%
R USD	USD	2.70%	2.70%	2.70%	2.70%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.75%	2.75%	2.75%
Z USD	USD	0.10%	0.10%	0.10%	0.10%
Z dy EUR	EUR	0.10%	0.10%	0.10%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Timber					
I EUR	EUR	1.10%	1.11%	1.11%	1.11%
I USD	USD	1.10%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.10%	1.11%	1.11%	1.11%
HI CHF	CHF	1.17%	1.18%	1.18%	1.18%
HI EUR	EUR	1.15%	1.15%	1.15%	1.16%
J GBP	GBP	0.75%	0.76%	0.76%	0.76%
J dy EUR	EUR	0.81%	0.82%	0.82%	0.82%
P EUR	EUR	1.99%	2.00%	2.00%	2.00%
P USD	USD	1.99%	2.00%	2.00%	2.00%
P dy GBP	GBP	1.99%	2.00%	2.00%	2.00%
P dy USD	USD	1.99%	2.00%	2.00%	2.00%
HP EUR	EUR	2.04%	2.05%	2.05%	2.05%
R EUR	EUR	2.70%	2.71%	2.71%	2.71%
R USD	USD	2.70%	2.71%	2.71%	2.71%
HR AUD	AUD	2.75%	2.75%	2.75%	2.75%
HR EUR	EUR	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.75%	2.75%	2.75%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.12%
Z JPY	JPY	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.11%	0.12%	0.12%	0.12%
HZ EUR	EUR	0.16%	0.16%	0.16%	0.17%
Pictet - Nutrition					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J dy GBP	GBP	0.78%	0.78%	0.78%	0.78%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Nutrition (continued)					
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR USD	USD	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
Pictet - Global Megatrend Selection					
H2I BRL USD	USD	1.26%	1.26%	1.26%	1.26%
D USD	USD	1.01%	1.01%	1.01%	1.01%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P HKD	HKD	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%
HP AUD	AUD	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
R USD	USD	2.91%	2.91%	2.91%	2.91%
HR EUR	EUR	2.96%	2.96%	2.96%	2.96%
Z JPY	JPY	0.11%	0.11%	0.11%	0.12%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
Pictet - Global Environmental Opportunities					
D USD	USD	1.01%	1.01%	1.01%	1.01%
H1D1 CHF	CHF	1.03%	1.03%	1.03%	1.03%
H1D1 EUR	EUR	1.03%	1.03%	1.03%	1.03%
H1D1 USD	USD	1.02%	1.03%	1.03%	1.03%
H1D1 dy GBP	GBP	1.03%	1.03%	1.03%	1.03%
I CHF	CHF	1.11%	1.11%	1.11%	1.11%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
I dy GBP	GBP	1.11%	1.11%	1.11%	1.11%
I dy USD	USD	1.11%	1.11%	1.11%	1.11%
J EUR	EUR	0.93%	0.94%	0.94%	0.94%
J GBP	GBP	0.93%	0.94%	0.94%	0.94%
J USD	USD	0.93%	0.94%	0.94%	0.94%
J dy EUR	EUR	0.93%	0.94%	0.94%	0.94%
J dy GBP	GBP	0.93%	0.94%	0.94%	0.94%
H1J CHF	CHF	0.98%	0.98%	0.98%	0.98%
H1J EUR	EUR	0.98%	0.98%	0.98%	0.98%
H1J USD	USD	0.98%	0.98%	0.98%	0.98%
P CHF	CHF	2.00%	2.00%	2.00%	2.00%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
P dy GBP	GBP	2.00%	2.00%	2.00%	2.00%
P dy USD	USD	2.00%	2.00%	2.00%	2.00%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Global Environmental Opportunities (continued)					
HP RMB	CNH	2.04%	2.04%	2.04%	2.04%
HP USD	USD	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR AUD	AUD	2.75%	2.76%	2.76%	2.76%
HR dm ZAR	ZAR	2.76%	2.76%	2.76%	2.76%
Z EUR	EUR	0.11%	0.11%	0.11%	0.11%
Z GBP	GBP	0.11%	0.11%	0.11%	0.11%
Z SGD	SGD	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.11%	0.11%	0.11%	0.11%
H1Z JPY	JPY	0.16%	0.16%	0.16%	0.16%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.16%
Pictet - SmartCity					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I CHF	CHF	1.09%	1.10%	1.10%	1.10%
I EUR	EUR	1.09%	1.10%	1.10%	1.10%
I USD	USD	1.09%	1.10%	1.10%	1.10%
I dy CHF	CHF	1.09%	1.10%	1.10%	1.10%
I dy EUR	EUR	1.09%	1.10%	1.10%	1.10%
I dy GBP	GBP	0.89%	0.90%	0.90%	0.90%
I dy USD	USD	1.09%	1.10%	1.10%	1.10%
P CHF	CHF	1.96%	1.97%	1.97%	1.97%
P EUR	EUR	1.96%	1.97%	1.97%	1.97%
P USD	USD	1.96%	1.97%	1.97%	1.97%
P dm EUR	EUR	1.96%	1.97%	1.97%	1.97%
P dy CHF	CHF	1.96%	1.97%	1.97%	1.97%
P dy EUR	EUR	1.96%	1.97%	1.97%	1.97%
P dy GBP	GBP	1.56%	1.57%	1.57%	1.57%
P dy SGD	SGD	1.96%	1.97%	1.97%	1.97%
P dy USD	USD	1.96%	1.97%	1.97%	1.97%
HP USD	USD	2.01%	2.02%	2.02%	2.02%
HP dy AUD	AUD	2.01%	2.02%	2.02%	2.02%
HP dy GBP	GBP	2.01%	2.01%	2.01%	2.02%
HP dy HKD	HKD	2.01%	2.02%	2.02%	2.02%
HP dy USD	USD	2.01%	2.02%	2.02%	2.02%
R EUR	EUR	2.67%	2.68%	2.68%	2.68%
R USD	USD	2.67%	2.68%	2.68%	2.68%
R dy EUR	EUR	2.67%	2.68%	2.68%	2.68%
R dy USD	USD	2.67%	2.68%	2.68%	2.68%
HR USD	USD	2.72%	2.72%	2.72%	2.73%
HR dy AUD	AUD	2.72%	2.73%	2.73%	2.73%
HR dy USD	USD	2.72%	2.72%	2.72%	2.73%
HR dy ZAR	ZAR	2.72%	2.72%	2.72%	2.73%
Z EUR	EUR	0.10%	0.10%	0.10%	0.11%
Z JPY	JPY	0.10%	0.10%	0.10%	0.11%
Z USD	USD	0.10%	0.10%	0.10%	0.11%
HZ CHF	CHF	0.15%	0.16%	0.16%	0.16%
Pictet - China Index					
I EUR	EUR	0.44%	0.44%	0.44%	-
I GBP	GBP	0.44%	0.44%	0.44%	-
I USD	USD	0.44%	0.44%	0.44%	-
IS EUR	EUR	0.44%	0.44%	0.44%	-
IS USD	USD	0.44%	0.44%	0.44%	-
J USD	USD	0.24%	0.25%	0.25%	-
P EUR	EUR	0.68%	0.69%	0.69%	-
P USD	USD	0.69%	0.69%	0.69%	-
R EUR	EUR	0.94%	0.94%	0.94%	-
R USD	USD	0.94%	0.94%	0.94%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Index (continued)					
Z USD	USD	0.11%	0.11%	0.11%	-
Pictet - Global Multi Asset Themes					
B dm USD	USD	2.25%	2.25%	2.25%	2.26%
I EUR	EUR	1.34%	1.34%	1.34%	1.35%
I GBP	GBP	1.28%	1.28%	1.28%	1.28%
I USD	USD	1.18%	1.18%	1.18%	1.19%
P EUR	EUR	2.00%	2.00%	2.00%	2.01%
P GBP	GBP	2.01%	2.01%	2.01%	2.02%
P USD	USD	2.01%	2.01%	2.01%	2.02%
P dm HKD	HKD	1.85%	1.85%	1.85%	1.86%
P dm USD	USD	1.86%	1.86%	1.86%	1.87%
P dy EUR	EUR	2.01%	2.01%	2.01%	2.02%
R EUR	EUR	2.62%	2.62%	2.62%	2.63%
R USD	USD	2.63%	2.63%	2.63%	2.64%
R dm USD	USD	2.36%	2.36%	2.36%	2.37%
Z USD	USD	0.25%	0.25%	0.25%	0.26%
Pictet - Quest Global Sustainable Equities					
B dm USD	USD	1.80%	1.80%	1.80%	-
I EUR	EUR	0.73%	0.73%	0.73%	-
I GBP	GBP	0.73%	0.73%	0.73%	-
I USD	USD	0.73%	0.73%	0.73%	-
I dy EUR	EUR	0.73%	0.73%	0.73%	-
I dy USD	USD	0.73%	0.73%	0.73%	-
HI CHF	CHF	0.78%	0.78%	0.78%	-
HI EUR	EUR	0.77%	0.77%	0.77%	-
J USD	USD	0.47%	0.47%	0.47%	-
P EUR	EUR	1.17%	1.17%	1.17%	-
P USD	USD	1.17%	1.17%	1.17%	-
P dy USD	USD	1.17%	1.17%	1.17%	-
HP CHF	CHF	1.22%	1.22%	1.22%	-
HP EUR	EUR	1.22%	1.22%	1.22%	-
R EUR	EUR	1.83%	1.83%	1.83%	-
R USD	USD	1.83%	1.83%	1.83%	-
R dm EUR	EUR	1.83%	1.83%	1.83%	-
R dm USD	USD	1.83%	1.83%	1.83%	-
Z EUR	EUR	0.08%	0.08%	0.08%	-
Z USD	USD	0.08%	0.08%	0.08%	-
HZ CHF	CHF	0.13%	0.13%	0.13%	-
HZ GBP	GBP	0.13%	0.13%	0.13%	-
Pictet - Robotics					
B USD	USD	2.65%	2.65%	2.65%	2.65%
I EUR	EUR	1.09%	1.09%	1.09%	1.09%
I GBP	GBP	1.09%	1.09%	1.09%	1.09%
I USD	USD	1.09%	1.09%	1.09%	1.09%
I dy EUR	EUR	1.09%	1.09%	1.09%	1.09%
I dy USD	USD	1.09%	1.09%	1.09%	1.09%
HI CHF	CHF	1.14%	1.14%	1.14%	1.14%
HI CZK	CZK	1.18%	1.18%	1.18%	1.19%
HI EUR	EUR	1.14%	1.14%	1.14%	1.14%
P EUR	EUR	1.98%	1.98%	1.98%	1.98%
P HKD	HKD	1.98%	1.98%	1.98%	1.98%
P USD	USD	1.98%	1.98%	1.98%	1.98%
P dy EUR	EUR	1.98%	1.98%	1.98%	1.98%
P dy USD	USD	1.98%	1.98%	1.98%	1.98%
HP CHF	CHF	2.03%	2.03%	2.03%	2.03%
HP CZK	CZK	2.07%	2.07%	2.07%	2.07%
HP EUR	EUR	2.03%	2.03%	2.03%	2.03%
HP RMB	CNH	2.05%	2.05%	2.05%	2.05%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Robotics (continued)					
R EUR	EUR	2.69%	2.69%	2.69%	2.69%
R USD	USD	2.69%	2.69%	2.69%	2.69%
HR AUD	AUD	2.74%	2.74%	2.74%	2.74%
HR EUR	EUR	2.74%	2.74%	2.74%	2.74%
HR dm ZAR	ZAR	2.74%	2.74%	2.74%	2.74%
Z EUR	EUR	0.09%	0.09%	0.09%	0.10%
Z USD	USD	0.09%	0.09%	0.09%	0.10%
HZ CHF	CHF	0.15%	0.15%	0.15%	0.15%
Pictet - Global Equities Diversified Alpha					
I CHF	CHF	0.13%	0.13%	0.13%	1.50%
I EUR	EUR	0.13%	0.13%	0.13%	1.50%
I USD	USD	0.13%	0.13%	0.13%	1.50%
Z EUR	EUR	0.03%	0.03%	0.03%	1.40%
Pictet - Global Thematic Opportunities					
D USD	USD	1.00%	1.00%	1.00%	1.00%
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.11%	1.11%	1.11%	1.11%
I USD	USD	1.11%	1.11%	1.11%	1.11%
I dy EUR	EUR	1.11%	1.11%	1.11%	1.11%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J GBP	GBP	0.68%	0.68%	0.68%	0.68%
P EUR	EUR	2.00%	2.00%	2.00%	2.00%
P USD	USD	2.00%	2.00%	2.00%	2.00%
P dy EUR	EUR	2.00%	2.00%	2.00%	2.00%
R EUR	EUR	2.91%	2.91%	2.91%	2.91%
R USD	USD	2.91%	2.91%	2.91%	2.91%
Z EUR	EUR	0.12%	0.12%	0.12%	0.12%
Z SGD	SGD	0.11%	0.11%	0.11%	0.11%
Z USD	USD	0.11%	0.11%	0.11%	0.12%
Z dy EUR	EUR	0.11%	0.11%	0.11%	0.12%
HZ CHF	CHF	0.16%	0.16%	0.16%	0.17%
Pictet - Corto Europe Long Short					
I EUR	EUR	1.19%	1.19%	1.19%	1.39%
P EUR	EUR	1.68%	1.68%	1.68%	1.88%
R EUR	EUR	2.09%	2.09%	2.09%	2.29%
Pictet - Human					
I EUR	EUR	1.11%	1.11%	1.11%	1.11%
I GBP	GBP	1.12%	1.12%	1.12%	1.12%
I USD	USD	1.11%	1.11%	1.11%	1.11%
HI CHF	CHF	1.16%	1.16%	1.16%	1.16%
HI EUR	EUR	1.16%	1.16%	1.16%	1.16%
J EUR	EUR	0.73%	0.73%	0.73%	0.73%
P EUR	EUR	2.01%	2.01%	2.01%	2.01%
P USD	USD	2.00%	2.00%	2.00%	2.00%
HP CHF	CHF	2.05%	2.05%	2.05%	2.05%
HP EUR	EUR	2.05%	2.05%	2.05%	2.05%
R EUR	EUR	2.71%	2.71%	2.71%	2.71%
R USD	USD	2.71%	2.71%	2.71%	2.71%
HR EUR	EUR	2.76%	2.76%	2.76%	2.76%
Z JPY	JPY	0.12%	0.12%	0.12%	0.12%
Z USD	USD	0.12%	0.12%	0.12%	0.12%
HZ CHF	CHF	0.17%	0.17%	0.17%	0.17%
Pictet - Positive Change					
E CHF	CHF	0.54%	0.54%	0.54%	-
E USD	USD	0.54%	0.54%	0.54%	-
I CHF	CHF	0.89%	0.89%	0.89%	-
I EUR	EUR	0.89%	0.89%	0.89%	-
I GBP	GBP	0.89%	0.89%	0.89%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Positive Change (continued)					
I JPY	JPY	0.89%	0.89%	0.89%	-
I USD	USD	0.89%	0.89%	0.89%	-
I dy EUR	EUR	0.89%	0.89%	0.89%	-
HI CHF	CHF	0.93%	0.93%	0.93%	-
HI EUR	EUR	0.93%	0.93%	0.93%	-
P EUR	EUR	1.49%	1.49%	1.49%	-
P USD	USD	1.48%	1.48%	1.48%	-
P dy EUR	EUR	1.48%	1.48%	1.48%	-
HP CHF	CHF	1.50%	1.50%	1.50%	-
HP EUR	EUR	1.52%	1.52%	1.52%	-
R EUR	EUR	1.99%	1.99%	1.99%	-
R USD	USD	1.99%	1.99%	1.99%	-
HR EUR	EUR	2.05%	2.05%	2.05%	-
Z CHF	CHF	0.12%	0.12%	0.12%	-
Z GBP	GBP	0.13%	0.13%	0.13%	-
Z USD	USD	0.13%	0.13%	0.13%	-
Pictet - ReGeneration					
I CHF	CHF	1.14%	1.14%	1.14%	-
I EUR	EUR	1.12%	1.12%	1.12%	-
I USD	USD	1.13%	1.13%	1.13%	-
I dy GBP	GBP	1.14%	1.14%	1.14%	-
HI CHF	CHF	1.17%	1.17%	1.17%	-
HI EUR	EUR	1.18%	1.18%	1.18%	-
HI GBP	GBP	1.18%	1.18%	1.18%	-
J EUR	EUR	0.95%	0.95%	0.95%	-
J USD	USD	0.93%	0.93%	0.93%	-
P CHF	CHF	1.92%	1.92%	1.92%	-
P EUR	EUR	1.92%	1.92%	1.92%	-
P USD	USD	1.93%	1.93%	1.93%	-
HP CHF	CHF	1.99%	1.99%	1.99%	-
HP EUR	EUR	1.98%	1.98%	1.98%	-
R EUR	EUR	2.63%	2.63%	2.63%	-
R USD	USD	2.62%	2.62%	2.62%	-
HR EUR	EUR	2.67%	2.67%	2.67%	-
Z CHF	CHF	0.11%	0.11%	0.11%	-
Z USD	USD	0.12%	0.12%	0.12%	-
Pictet - China Environmental Opportunities					
I CHF	CHF	1.13%	1.15%	1.15%	-
I EUR	EUR	1.14%	1.16%	1.16%	-
I GBP	GBP	1.13%	1.16%	1.16%	-
I RMB	CNH	1.14%	1.16%	1.16%	-
I USD	USD	1.14%	1.16%	1.16%	-
HI CHF	CHF	1.19%	1.21%	1.21%	-
HI EUR	EUR	1.16%	1.18%	1.18%	-
HI GBP	GBP	1.18%	1.20%	1.20%	-
HI HKD	HKD	1.20%	1.21%	1.21%	-
HI SGD	SGD	1.21%	1.23%	1.23%	-
HI USD	USD	1.21%	1.23%	1.23%	-
P CHF	CHF	1.94%	1.96%	1.96%	-
P EUR	EUR	1.93%	1.96%	1.96%	-
P RMB	CNH	1.93%	1.95%	1.95%	-
P USD	USD	1.95%	1.97%	1.97%	-
HP CHF	CHF	1.99%	2.01%	2.01%	-
HP EUR	EUR	1.98%	2.00%	2.00%	-
HP HKD	HKD	1.98%	2.00%	2.00%	-
HP SGD	SGD	1.96%	1.98%	1.98%	-
HP USD	USD	1.96%	1.98%	1.98%	-
R EUR	EUR	2.64%	2.65%	2.65%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - China Environmental Opportunities (continued)					
R RMB	CNH	2.62%	2.64%	2.64%	-
R USD	USD	2.63%	2.65%	2.65%	-
HR EUR	EUR	2.67%	2.68%	2.68%	-
Z CHF	CHF	0.14%	0.15%	0.15%	-
Z EUR	EUR	0.13%	0.15%	0.15%	-
Z RMB	CNH	0.13%	0.15%	0.15%	-
Z USD	USD	0.14%	0.15%	0.15%	-
Pictet - Quest AI-Driven Global Equities					
I CHF	CHF	0.45%	0.45%	0.45%	-
I EUR	EUR	0.44%	0.44%	0.44%	-
I USD	USD	0.45%	0.45%	0.45%	-
I dy GBP	GBP	0.44%	0.44%	0.44%	-
P EUR	EUR	0.64%	0.64%	0.64%	-
P USD	USD	0.64%	0.64%	0.64%	-
R EUR	EUR	0.85%	0.85%	0.85%	-
R USD	USD	0.84%	0.84%	0.84%	-
Z EUR	EUR	0.10%	0.10%	0.10%	-
Pictet - Multi Asset Global Opportunities					
I EUR	EUR	0.72%	0.73%	0.73%	0.78%
I dm EUR	EUR	0.72%	0.73%	0.73%	0.78%
I dy EUR	EUR	0.72%	0.72%	0.72%	0.78%
HI CHF	CHF	0.77%	0.77%	0.77%	0.83%
HI GBP	GBP	0.77%	0.77%	0.77%	0.85%
HI USD	USD	0.82%	0.83%	0.83%	0.87%
IX EUR	EUR	0.77%	0.77%	0.77%	0.82%
P EUR	EUR	1.20%	1.20%	1.20%	1.25%
P dy EUR	EUR	1.19%	1.20%	1.20%	1.25%
HP CHF	CHF	1.26%	1.27%	1.27%	1.32%
HP GBP	GBP	1.24%	1.25%	1.25%	1.32%
HP USD	USD	1.29%	1.29%	1.29%	1.33%
HP dy GBP	GBP	1.24%	1.24%	1.24%	1.32%
PX EUR	EUR	1.32%	1.33%	1.33%	1.38%
R EUR	EUR	1.78%	1.78%	1.78%	1.83%
R dm EUR	EUR	1.78%	1.78%	1.78%	1.83%
HR CHF	CHF	1.83%	1.83%	1.83%	1.89%
ZX EUR	EUR	0.10%	0.11%	0.11%	0.16%
Pictet - Global Dynamic Allocation					
I USD	USD	0.73%	0.73%	0.73%	0.81%
P USD	USD	1.27%	1.27%	1.27%	1.35%
R USD	USD	1.68%	1.68%	1.68%	1.75%
Pictet - Emerging Markets Multi Asset					
I EUR	EUR	0.81%	0.81%	0.81%	0.99%
I USD	USD	0.81%	0.81%	0.81%	0.99%
HI CHF	CHF	0.86%	0.86%	0.86%	1.03%
HI EUR	EUR	0.86%	0.86%	0.86%	1.03%
HI dy GBP	GBP	0.84%	0.84%	0.84%	1.01%
P EUR	EUR	1.45%	1.45%	1.45%	1.62%
P USD	USD	1.45%	1.45%	1.45%	1.62%
HP CHF	CHF	1.50%	1.50%	1.50%	1.67%
HP EUR	EUR	1.50%	1.50%	1.50%	1.67%
R EUR	EUR	1.98%	1.98%	1.98%	2.15%
R USD	USD	1.98%	1.98%	1.98%	2.15%
HR EUR	EUR	2.02%	2.02%	2.02%	2.20%
HR dm EUR	EUR	2.02%	2.02%	2.02%	2.20%
Z USD	USD	0.12%	0.12%	0.12%	0.29%
HZ EUR	EUR	0.19%	0.19%	0.19%	0.36%
HZ GBP	GBP	0.17%	0.17%	0.17%	0.34%
HZ HKD	HKD	0.17%	0.17%	0.17%	0.35%

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Short-Term Money Market CHF					
I	CHF	0.13%	0.13%	0.13%	-
P	CHF	0.16%	0.16%	0.16%	-
P dy	CHF	0.16%	0.16%	0.16%	-
R	CHF	0.20%	0.20%	0.20%	-
T1	CHF	0.14%	0.14%	0.14%	-
T2	CHF	0.12%	0.12%	0.12%	-
T3	CHF	0.15%	0.15%	0.15%	-
TC	CHF	0.18%	0.18%	0.18%	-
Z	CHF	0.04%	0.04%	0.04%	-
Z dy	CHF	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market USD					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.19%	0.19%	0.19%	-
J	USD	0.11%	0.11%	0.11%	-
J dy	USD	0.11%	0.11%	0.11%	-
P	USD	0.31%	0.31%	0.31%	-
P dy	USD	0.31%	0.31%	0.31%	-
R	USD	0.49%	0.49%	0.49%	-
T1	USD	0.11%	0.11%	0.11%	-
T2	USD	0.14%	0.14%	0.14%	-
T3	USD	0.16%	0.16%	0.16%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market EUR					
I	EUR	0.17%	0.17%	0.17%	-
I dy	EUR	0.17%	0.17%	0.17%	-
J	EUR	0.11%	0.11%	0.11%	-
P	EUR	0.25%	0.25%	0.25%	-
P dy	EUR	0.25%	0.25%	0.25%	-
R	EUR	0.38%	0.38%	0.38%	-
T1	EUR	0.10%	0.10%	0.10%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.17%	0.17%	0.17%	-
TC	EUR	0.20%	0.20%	0.20%	-
Z	EUR	0.04%	0.04%	0.04%	-
Pictet - Short-Term Money Market JPY					
I	JPY	0.14%	0.14%	0.14%	-
P	JPY	0.16%	0.16%	0.16%	-
P dy	JPY	0.16%	0.16%	0.16%	-
R	JPY	0.21%	0.21%	0.21%	-
Z	JPY	0.06%	0.06%	0.06%	-
Pictet - Short-Term Money Market GBP					
I	GBP	0.16%	0.16%	0.16%	-
I dy	GBP	0.16%	0.16%	0.16%	-
J	GBP	0.11%	0.11%	0.11%	-
J dm	GBP	0.11%	0.11%	0.11%	-
J dy	GBP	0.11%	0.11%	0.11%	-
P	GBP	0.25%	0.25%	0.25%	-
P dy	GBP	0.25%	0.25%	0.25%	-
R	GBP	0.33%	0.33%	0.33%	-
T1	GBP	0.12%	0.12%	0.12%	-
T2	GBP	0.12%	0.12%	0.12%	-
T3	GBP	0.13%	0.13%	0.13%	-
TC	GBP	0.16%	0.16%	0.16%	-
Z	GBP	0.04%	0.04%	0.04%	-

CLASS	CURRENCY	SECURITIES LENDING TER	AMAS TER INCLUDING PERFORMANCE FEES	AMAS TER EXCLUDING PERFORMANCE FEES	SYNTHETIC TER
Pictet - Sovereign Short-Term Money Market USD					
I	USD	0.19%	0.19%	0.19%	-
I dy	USD	0.20%	0.20%	0.20%	-
J	USD	0.18%	0.18%	0.18%	-
J dy	USD	0.16%	0.16%	0.16%	-
P	USD	0.25%	0.25%	0.25%	-
P dy	USD	0.25%	0.25%	0.25%	-
R	USD	0.34%	0.34%	0.34%	-
T1	USD	0.13%	0.13%	0.13%	-
T2	USD	0.14%	0.14%	0.14%	-
T3	USD	0.16%	0.16%	0.16%	-
TC	USD	0.19%	0.19%	0.19%	-
Z	USD	0.05%	0.05%	0.05%	-
Pictet - Sovereign Short-Term Money Market EUR					
I	EUR	0.13%	0.13%	0.13%	-
I dy	EUR	0.13%	0.13%	0.13%	-
J	EUR	0.11%	0.11%	0.11%	-
P	EUR	0.17%	0.17%	0.17%	-
P dy	EUR	0.17%	0.17%	0.17%	-
R	EUR	0.31%	0.31%	0.31%	-
T1	EUR	0.14%	0.14%	0.14%	-
T2	EUR	0.14%	0.14%	0.14%	-
T3	EUR	0.15%	0.15%	0.15%	-
TC	EUR	0.19%	0.19%	0.19%	-
Z	EUR	0.05%	0.05%	0.05%	-

The performance per share class was calculated by comparing the net assets per share as at September 30, 2024, with the net assets per share as at September 30, 2023 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at September 30, 2024, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at September 30, 2024, performances were the following:

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - EUR Bonds					
LU0128492062	I	EUR	9.64%	-2.89%	-20.44%
LU0174582725	HI CHF	CHF	6.79%	-4.65%	-20.80%
LU1432512843	J	EUR	10.09%	-2.85%	-20.37%
LU0128490280	P	EUR	9.32%	-3.17%	-20.67%
LU0128490793	P dy	EUR	9.31%	-3.17%	-20.68%
LU0174583616	HP CHF	CHF	6.48%	-4.92%	-21.02%
LU0128492732	R	EUR	8.98%	-3.45%	-20.91%
LU0211958987	Z	EUR	10.22%	-2.42%	-20.06%
LU1330293892	HZ CHF	CHF	7.35%	-4.14%	-20.44%
Pictet - USD Government Bonds					
LU0128489514	I	USD	9.41%	-1.35%	-13.04%
LU1654546347	I EUR	EUR	3.79%	-8.72%	2.89%
LU0953042651	I dy	USD	9.41%	-1.35%	-13.02%
LU1733284514	HI CHF	CHF	4.67%	-5.51%	-14.67%
LU1226265632	HI EUR	EUR	7.41%	-3.92%	-14.42%
LU1892687937	HI JPY	JPY	2.89%	-6.72%	-14.36%
LU2617512160	J	USD	9.59%	-3.57%*	-
LU0128488383	P	USD	9.20%	-1.54%	-13.20%
LU0128488896	P dy	USD	9.20%	-1.54%	-13.20%
LU2166021886	HP EUR	EUR	7.20%	-4.12%	-14.56%
LU1256216356	HP dy EUR	EUR	7.20%	-4.09%	-14.55%
LU0128489860	R	USD	8.97%	-1.74%	-13.37%
LU0222473018	Z	USD	9.76%	-1.04%	-12.75%
LU2799964379	Z CHF	CHF	-1.19%*	-	-
LU2799964296	Z GBP	GBP	0.29%*	-	-
Pictet - EUR Corporate Bonds					
LU0128472205	I	EUR	10.53%	4.31%	-16.53%
LU0760711951	I dy	EUR	10.53%	4.30%	-16.51%
LU0174586395	HI CHF	CHF	7.59%	2.48%	-16.79%
LU1865324575	HI JPY	JPY	5.88%	1.26%	-16.55%
LU0174610955	HI USD	USD	12.16%	6.67%	-15.40%
LU0128470845	P	EUR	10.10%	3.89%	-16.85%
LU0128471819	P dy	EUR	10.09%	3.90%	-16.85%
LU0174592799	HP CHF	CHF	7.17%	2.08%	-17.13%
LU0174611334	HP USD	USD	11.73%	6.24%	-15.74%
LU0128473435	R	EUR	9.70%	3.53%	-17.13%
LU0592907975	R dm	EUR	9.71%	3.54%	-17.14%
LU0829098697	HR CHF	CHF	6.78%	1.72%	-17.41%
LU0736302406	HR USD	USD	11.32%	5.87%	-16.03%
LU0222474768	Z	EUR	11.14%	4.87%	-16.07%
LU0541305891	HZ CHF	CHF	8.20%	3.03%	-16.40%
Pictet - Global Emerging Debt					
LU2300315848	HA2 dy EUR	EUR	17.79%	2.39%	-22.62%
LU2573011256	D USD	USD	19.77%	-4.79%*	-
LU2609568766	D dm USD	USD	19.77%	-2.60%*	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Emerging Debt (continued)					
LU0852478915	I EUR	EUR	13.62%	-2.80%	-6.89%
LU0962641436	I GBP	GBP	8.98%	-3.93%	-4.92%
LU0128469243	I USD	USD	19.77%	5.05%	-21.29%
LU1574073927	I dm USD	USD	19.77%	5.04%	-21.29%
LU0953040879	I dy USD	USD	19.77%	5.05%	-21.29%
LU0170990518	HI CHF	CHF	14.64%	0.56%	-22.83%
LU0170991672	HI EUR	EUR	17.57%	2.22%	-22.76%
LU0486607384	HI JPY	JPY	12.67%	-0.59%	-22.44%
LU0788035094	HI dm EUR	EUR	17.58%	2.21%	-22.76%
LU0655939121	HI dy EUR	EUR	17.58%	2.20%	-22.76%
LU1120760852	HI dy GBP	GBP	19.07%	3.77%	-21.82%
LU1374913462	J USD	USD	19.82%	5.08%	-21.26%
LU1374909940	HJ EUR	EUR	17.61%	2.24%	-22.73%
LU2109813811	HJ dy EUR	EUR	17.62%	2.25%	-22.73%
LU0128467544	P USD	USD	19.12%	4.47%	-21.73%
LU0760711878	P dm HKD	HKD	18.18%	4.23%	-21.06%
LU0476845010	P dm USD	USD	19.13%	4.47%	-21.72%
LU0128468609	P dy USD	USD	19.11%	4.48%	-21.73%
LU0170990948	HP CHF	CHF	14.01%	0.02%	-23.26%
LU0170994346	HP EUR	EUR	16.94%	1.66%	-23.18%
LU0859266677	HP dm AUD	AUD	17.26%	2.57%	-22.48%
LU0809803298	HP dy EUR	EUR	16.93%	1.66%	-23.18%
LU0128469839	R USD	USD	18.69%	4.10%	-22.00%
LU0852478832	R dm USD	USD	18.70%	4.10%	-22.00%
LU0280438648	HR EUR	EUR	16.52%	1.30%	-23.46%
LU0592907629	HR dm EUR	EUR	16.52%	1.30%	-23.45%
LU0220644446	Z USD	USD	20.62%	5.80%	-20.74%
LU0978537115	HZ CHF	CHF	15.47%	1.28%	-22.30%
LU0476845952	HZ EUR	EUR	18.41%	2.94%	-22.21%
LU2317077431	HZ GBP	GBP	19.93%	4.52%	-21.28%
LU2317077514	HZ SGD	SGD	18.25%	4.26%	-20.89%
Pictet - Global Bonds					
LU0303494743	I EUR	EUR	6.35%	-9.43%	-12.35%
LU0133805464	I USD	USD	12.18%	-2.13%	-26.22%
LU0303495120	P EUR	EUR	5.98%	-9.74%	-12.65%
LU0133805894	P USD	USD	11.80%	-2.46%	-26.47%
LU0303496011	P dy EUR	EUR	5.98%	-9.74%	-12.65%
LU0133805977	P dy USD	USD	11.81%	-2.47%	-26.48%
LU0303496367	R EUR	EUR	5.65%	-10.01%	-12.91%
LU0133806512	R USD	USD	11.46%	-2.76%	-26.69%
LU0303496870	Z EUR	EUR	6.86%	-8.99%	-11.92%
Pictet - EUR High Yield					
LU0133806785	I	EUR	12.57%	11.65%	-16.33%
LU1417284582	I dm	EUR	12.57%	11.65%	-16.32%
LU0953041257	I dy	EUR	12.57%	11.65%	-16.33%
LU0174593094	HI CHF	CHF	9.73%	9.68%	-16.53%
LU0763380275	HI USD	USD	14.26%	14.12%	-15.09%
LU0133807163	P	EUR	11.96%	11.05%	-16.76%
LU0133807593	P dy	EUR	11.97%	11.03%	-16.76%
LU0174610443	HP CHF	CHF	9.14%	9.09%	-16.95%
LU0861835444	HP USD	USD	13.64%	13.54%	-15.49%
LU0133807916	R	EUR	11.39%	10.49%	-17.16%
LU0592898299	R dm	EUR	11.39%	10.48%	-17.16%
LU0650147696	HR USD	USD	13.06%	13.00%	-15.94%
LU1147738592	HR dm USD	USD	13.08%	12.97%	-15.94%
LU0215400564	Z	EUR	13.38%	12.46%	-15.75%
LU0969522449	HZ CHF	CHF	10.52%	10.49%	-15.95%

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Pictet - EUR Income Opportunities					
LU0167154417	I	EUR	4.78%	1.40%	-5.34%
LU2767950665	I dy	EUR	2.56%*	-	-
LU0167162196	HI CHF	CHF	1.92%	-0.41%	-5.61%
LU2825579837	J	EUR	2.59%*	-	-
LU0167158327	P	EUR	4.54%	1.22%	-5.50%
LU0167159309	P dy	EUR	4.53%	1.23%	-5.50%
LU0167162865	HP CHF	CHF	1.68%	-0.59%	-5.80%
LU0167160653	R	EUR	4.32%	1.05%	-5.63%
LU2767950582	R dm	EUR	2.29%*	-	-
LU0222474925	Z	EUR	5.08%	1.67%	-5.08%
Pictet - USD Short Mid-Term Bonds					
LU2861038631	B dm USD	USD	1.84%*	-	-
LU0175073468	I	USD	6.93%	3.01%	-4.56%
LU2334141400	I EUR	EUR	1.44%	-4.71%	12.92%
LU2518694729	I dy USD	USD	6.93%	3.02%	-1.25%*
LU2570114020	HI EUR	EUR	5.04%	0.16%*	-
LU0175073625	P	USD	6.77%	2.87%	-4.67%
LU1361553693	P EUR	EUR	1.30%	-4.81%	12.76%
LU0175074193	P dy	USD	6.77%	2.88%	-4.69%
LU2590998113	HP EUR	EUR	4.90%	-0.49%*	-
LU0175074516	R	USD	6.61%	2.72%	-4.81%
LU2553528576	R dm USD	USD	6.61%	2.10%*	-
LU0413859876	Z	USD	7.26%	3.33%	-4.25%
Pictet - CHF Bonds					
LU0135487147	I	CHF	6.64%	5.21%	-11.94%
LU1353454074	J	CHF	6.76%	5.30%	-11.86%
LU1604475167	J dy	CHF	6.75%	5.32%	-11.86%
LU0135487659	P	CHF	6.41%	4.98%	-12.13%
LU0235319760	P dy	CHF	6.41%	4.98%	-12.13%
LU0135487733	R	CHF	6.03%	4.62%	-12.43%
LU0226301058	Z	CHF	7.01%	5.58%	-11.65%
Pictet - EUR Government Bonds					
LU0241467157	I	EUR	9.09%	-2.01%	-17.49%
LU0953042495	I dy	EUR	9.09%	-1.99%	-17.48%
LU0241468395	HI CHF	CHF	6.11%	-3.79%	-17.88%
LU1164804095	J EUR	EUR	9.13%	-1.94%	-17.44%
LU1164803873	HJ USD	USD	10.88%	0.31%	-16.36%
LU0241467587	P	EUR	8.87%	-2.18%	-17.62%
LU0241467744	P dy	EUR	8.88%	-2.17%	-17.63%
LU0241468718	HP CHF	CHF	5.91%	-3.99%	-18.05%
LU0241468122	R	EUR	8.66%	-2.37%	-17.79%
LU0241484830	Z	EUR	9.43%	-1.69%	-17.25%
LU1330293116	HZ CHF	CHF	6.46%	-3.49%	-17.65%
Pictet - Emerging Local Currency Debt					
LU2573011090	D USD	USD	15.65%	-3.44%*	-
LU2609568683	D dm USD	USD	15.65%	-4.01%*	-
LU0280437160	I EUR	EUR	9.22%	0.43%	0.83%
LU0255798018	I USD	USD	15.59%	8.63%	-15.21%
LU0991816645	I dm EUR	EUR	9.23%	0.45%	0.84%
LU0592907462	I dy EUR	EUR	9.22%	0.43%	0.84%
LU0465232295	I dy GBP	GBP	5.17%	-1.75%	3.15%
LU0760712090	I dy USD	USD	15.59%	8.64%	-15.22%
LU0974644139	HI CHF	CHF	10.49%	3.82%	-16.98%
LU0340553600	HI EUR	EUR	13.26%	5.43%	-17.02%
LU0897071535	HI dm GBP	GBP	14.74%	7.13%	-16.05%
LU0606353232	HI dy EUR	EUR	13.27%	5.38%	-17.01%
LU1970672843	J EUR	EUR	9.40%	0.61%	0.98%

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Pictet - Emerging Local Currency Debt (continued)					
LU2066579876	J USD	USD	15.77%	8.81%	-15.07%
LU0541574017	J dy EUR	EUR	9.40%	0.61%	1.01%
LU0280437673	P EUR	EUR	8.56%	-0.17%	0.23%
LU0255798109	P USD	USD	14.89%	7.97%	-15.72%
LU0785308635	P dm EUR	EUR	8.58%	-0.15%	0.24%
LU0476845101	P dm USD	USD	14.89%	7.98%	-15.72%
LU0992613405	P dy EUR	EUR	8.56%	-0.16%	0.24%
LU0366532132	P dy GBP	GBP	4.54%	-2.31%	2.55%
LU0255798281	P dy USD	USD	14.90%	7.99%	-15.71%
LU0340553949	HP EUR	EUR	12.57%	4.79%	-17.51%
LU0280437830	R EUR	EUR	8.12%	-0.56%	-0.17%
LU0255798364	R USD	USD	14.43%	7.54%	-16.05%
LU0785307660	R dm EUR	EUR	8.15%	-0.56%	-0.19%
LU0627480956	R dm USD	USD	14.43%	7.53%	-16.06%
LU0340554327	HR EUR	EUR	12.13%	4.37%	-17.85%
LU0255798521	Z USD	USD	16.52%	9.48%	-14.57%
LU0496728618	Z dy EUR	EUR	10.12%	1.25%	1.64%
LU0474964540	Z dy USD	USD	16.53%	9.52%	-14.54%
LU0643830432	HZ CHF	CHF	11.38%	4.64%	-16.31%
LU2317076201	HZ GBP	GBP	15.68%	7.99%	-15.38%
LU2317076383	HZ SGD	SGD	14.06%	8.01%	-14.81%
Pictet - Asian Local Currency Debt					
LU0280438135	I EUR	EUR	7.82%	-3.52%	5.13%
LU0497795186	I GBP	GBP	4.05%	-4.90%	7.17%
LU0255797390	I USD	USD	13.67%	4.48%	-11.13%
LU0532862835	I dy USD	USD	13.66%	4.50%	-11.12%
LU0474964896	HI EUR	EUR	11.41%	1.46%	-12.75%
LU0280438309	P EUR	EUR	7.18%	-4.10%	4.50%
LU0255797556	P USD	USD	12.99%	3.85%	-11.66%
LU0954002050	P dm USD	USD	12.99%	4.03%	-11.67%
LU0366532306	P dy GBP	GBP	3.42%	-5.47%	6.52%
LU0255797630	P dy USD	USD	12.98%	3.86%	-11.67%
LU0474964979	HP EUR	EUR	10.74%	0.85%	-13.28%
LU0280438564	R EUR	EUR	6.74%	-4.51%	4.10%
LU0255797713	R USD	USD	12.53%	3.43%	-12.02%
LU0472927606	Z EUR	EUR	8.69%	-2.74%	5.98%
LU0255797986	Z USD	USD	14.58%	5.33%	-10.42%
Pictet - Global High Yield					
LU2861038557	B dm USD	USD	3.38%*	-	-
LU0448623016	I USD	USD	15.18%	8.26%	-15.85%
LU0895836913	I dm GBP	GBP	4.78%	-0.99%	1.63%
LU0953040952	I dy USD	USD	15.19%	8.26%	-15.86%
LU0912111225	HI CAD	CAD	14.26%	7.67%	-16.13%
LU0448624170	HI CHF	CHF	10.39%	3.85%	-17.45%
LU0448623792	HI EUR	EUR	13.20%	5.56%	-17.32%
LU0622219680	HI ILS	ILS	13.49%	6.08%	-17.11%
LU0448623107	P USD	USD	14.90%	8.00%	-16.16%
LU0476845366	P dm USD	USD	14.92%	8.01%	-16.17%
LU0448623289	P dy USD	USD	14.91%	7.99%	-16.17%
LU0448624253	HP CHF	CHF	10.13%	3.59%	-17.75%
LU0448623875	HP EUR	EUR	12.93%	5.29%	-17.62%
LU0448623362	R USD	USD	14.67%	7.78%	-16.45%
LU2552453255	R dm USD	USD	14.67%	5.99%*	-
LU0472950095	HR CHF	CHF	9.90%	3.38%	-18.04%
LU0472949915	HR EUR	EUR	12.69%	5.08%	-17.89%
LU0592897721	HR dm EUR	EUR	12.71%	5.06%	-17.89%
LU0448623446	Z USD	USD	15.60%	8.65%	-15.42%

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Pictet - Global High Yield (continued)					
LU1808342494	Z dm USD	USD	15.61%	8.66%	-15.39%
LU1618181603	HZ CHF	CHF	10.80%	4.22%	-17.04%
Pictet - Global Sustainable Credit					
LU2053548249	I EUR	EUR	8.56%	-2.27%	-4.33%
LU1898274581	I GBP	GBP	4.13%	-3.41%	-2.98%
LU0503631128	I USD	USD	14.44%	5.62%	-19.32%
LU0503630740	HI CHF	CHF	9.57%	1.19%	-20.84%
LU0503630070	HI EUR	EUR	12.36%	2.87%	-20.65%
LU0953041844	HI dy EUR	EUR	12.37%	2.87%	-20.65%
LU1898274664	HI dy GBP	GBP	13.87%	4.46%	-19.73%
LU0503631557	P USD	USD	13.99%	5.21%	-19.64%
LU2564925043	P dm HKD	HKD	12.47%	0.26%*	-
LU2564925126	P dm USD	USD	13.39%	-0.32%*	-
LU0503631045	HP CHF	CHF	9.14%	0.80%	-21.16%
LU0503630153	HP EUR	EUR	11.92%	2.45%	-20.97%
LU2841281418	HP dm RMB	CNH	4.28%*	-	-
LU2564925399	HP dm SGD	SGD	11.85%	-1.09%*	-
LU0503630237	HP dy EUR	EUR	11.93%	2.47%	-20.97%
LU2053548165	R EUR	EUR	7.75%	-3.01%	-5.05%
LU1759469189	R USD	USD	13.58%	4.82%	-19.92%
LU0503630310	HR EUR	EUR	11.52%	2.10%	-21.25%
LU2317078082	Z USD	USD	15.06%	6.19%	-18.88%
LU0589981330	HZ CHF	CHF	10.16%	1.75%	-20.42%
LU0503630583	HZ EUR	EUR	12.97%	3.44%	-20.23%
Pictet - EUR Short Term High Yield					
LU0726357444	I	EUR	8.13%	9.67%	-8.45%
LU1417285472	I dm	EUR	8.12%	9.65%	-8.43%
LU0953041687	I dy	EUR	8.13%	9.66%	-8.44%
LU0726358418	HI CHF	CHF	5.38%	7.74%	-8.69%
LU0736302158	HI USD	USD	9.76%	12.11%	-7.12%
LU2411252625	J	EUR	8.40%	9.95%	-8.24%*
LU0726357527	P	EUR	7.66%	9.18%	-8.84%
LU1391855019	P dm	EUR	7.65%	9.18%	-8.84%
LU0726357790	P dy	EUR	7.65%	9.18%	-8.84%
LU0726358509	HP CHF	CHF	4.92%	7.26%	-9.10%
LU0736302232	HP USD	USD	9.27%	11.61%	-7.55%
LU0726357873	R	EUR	7.21%	8.74%	-9.21%
LU0726358095	R dm	EUR	7.21%	8.74%	-9.20%
LU0736302075	HR CHF	CHF	4.48%	6.83%	-9.46%
LU0736302315	HR USD	USD	8.82%	11.16%	-7.92%
LU0726358178	Z	EUR	8.80%	10.35%	-7.87%
LU2416551211	HZ CHF	CHF	6.04%	8.41%	-7.93%*
Pictet - Emerging Corporate Bonds					
LU2573011173	D USD	USD	15.16%	-2.44%*	-
LU2609568410	D dm USD	USD	15.16%	-0.74%*	-
LU0844696376	I USD	USD	15.05%	5.62%	-18.33%
LU0844697424	I dy GBP	GBP	4.62%	-4.44%	-0.65%
LU0953041091	I dy USD	USD	15.05%	5.63%	-18.33%
LU0844697770	HI CHF	CHF	10.24%	1.34%	-19.76%
LU0844698075	HI EUR	EUR	13.06%	3.02%	-19.62%
LU0844696459	P USD	USD	14.20%	4.86%	-18.94%
LU0844696616	P dm USD	USD	14.20%	4.83%	-18.94%
LU0844696533	P dy USD	USD	14.19%	4.85%	-18.95%
LU0844697853	HP CHF	CHF	9.43%	0.59%	-20.36%
LU0844698232	HP EUR	EUR	12.23%	2.24%	-20.21%
LU0844696707	R USD	USD	13.91%	4.57%	-19.14%
LU0867918970	R dm USD	USD	13.90%	4.58%	-19.15%

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Pictet - Emerging Corporate Bonds (continued)					
LU0858477598	HR CHF	CHF	9.15%	0.32%	-20.55%
LU0844698315	HR EUR	EUR	11.94%	1.99%	-20.40%
LU0844698406	HR dm EUR	EUR	11.95%	1.98%	-20.41%
LU0844696889	Z USD	USD	16.10%	6.60%	-17.58%
LU1808343039	Z dm USD	USD	16.11%	6.60%	-17.59%
LU0844697937	HZ CHF	CHF	11.25%	2.26%	-19.02%
Pictet - EUR Short Term Corporate Bonds					
LU0954602677	I	EUR	7.54%	3.02%	-8.20%
LU1586034545	I dy	EUR	7.54%	3.05%	-8.19%
LU0954603139	HI CHF	CHF	4.79%	1.21%	-8.47%
LU0954603568	HI USD	USD	9.11%	5.24%	-6.95%
LU1634531427	J	EUR	7.69%	3.20%	-8.08%
LU0954602750	P	EUR	7.27%	2.82%	-8.40%
LU0954602834	P dy	EUR	7.29%	2.81%	-8.41%
LU0954603212	HP CHF	CHF	4.53%	0.96%	-8.69%
LU0954603642	HP USD	USD	8.85%	4.98%	-7.17%
LU0954602917	R	EUR	7.01%	2.55%	-8.63%
LU0957218422	R dm	EUR	7.00%	2.56%	-8.64%
LU0954603485	HR CHF	CHF	4.27%	0.71%	-8.92%
LU0954603725	HR USD	USD	8.58%	4.72%	-7.40%
LU0954603055	Z	EUR	7.97%	3.45%	-7.86%
LU2799962324	Z CHF	CHF	-0.62%*	-	-
Pictet - Short Term Emerging Corporate Bonds					
LU2573010951	D USD	USD	10.66%	0.49%*	-
LU2609568337	D dm USD	USD	10.65%	0.92%*	-
LU1055195918	I USD	USD	10.65%	5.62%	-9.42%
LU1055196056	I dy USD	USD	10.66%	5.62%	-9.40%
LU1055198003	HI CHF	CHF	6.12%	1.38%	-10.99%
LU1055198771	HI EUR	EUR	8.80%	3.07%	-10.81%
LU2166022348	HI ds GBP	GBP	10.24%	4.69%	-9.69%
LU1391855282	HI dy EUR	EUR	8.81%	3.10%	-10.79%
LU2291285588	HI dy JPY	JPY	4.40%	0.18%	-10.49%
LU2044298631	HJ EUR	EUR	9.04%	3.32%	-10.61%
LU1574073844	HJ ds EUR	EUR	9.04%	3.26%	-10.58%
LU1055196213	P USD	USD	10.05%	5.07%	-9.90%
LU1055196304	P dy USD	USD	10.06%	5.07%	-9.90%
LU1055198268	HP CHF	CHF	5.53%	0.85%	-11.47%
LU1055198938	HP EUR	EUR	8.21%	2.59%	-11.19%
LU1055196726	R USD	USD	9.66%	4.68%	-10.21%
LU1055198425	HR CHF	CHF	5.16%	0.52%	-11.78%
LU1055199159	HR EUR	EUR	7.82%	2.15%	-11.58%
LU1077582671	HR dm EUR	EUR	7.82%	2.15%	-11.56%
LU1055197021	Z USD	USD	11.40%	6.35%	-8.79%
LU1055198698	HZ CHF	CHF	6.85%	2.10%	-10.39%
LU1055199407	HZ EUR	EUR	9.54%	3.78%	-10.18%
LU1063457912	HZ GBP	GBP	10.97%	5.41%	-9.07%
Pictet - Chinese Local Currency Debt					
LU2280526984	F EUR	EUR	3.94%	-7.83%	10.96%
LU2370644291	F RMB	CNH	5.06%	2.12%	3.09%
LU2280526711	F USD	USD	9.57%	-0.20%	-6.22%
LU2280527107	F dy GBP	GBP	0.30%	-9.17%	13.10%
LU2280527016	HF EUR	EUR	8.28%	1.87%	-0.44%
LU2280526802	HF USD	USD	10.49%	4.32%	0.92%
LU2280527289	HF dy GBP	GBP	10.09%	3.47%	0.90%
LU2366169758	I CHF	CHF	1.58%	-6.93%	-2.00%
LU1164801158	I EUR	EUR	3.98%	-7.81%	10.83%
LU2353391613	I SGD	SGD	3.10%	-5.12%	-1.25%

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Pictet - Chinese Local Currency Debt (continued)					
LU1164800770	I USD	USD	9.62%	-0.18%	-6.29%
LU2353391704	I dm SGD	SGD	3.10%	-5.12%	-1.25%
LU2241801526	I dy USD	USD	9.62%	-0.15%	-6.27%
LU1676181628	HI CHF	CHF	5.63%	2.02%	-0.62%
LU1676180810	HI EUR	EUR	8.34%	1.90%	-0.48%
LU1965917880	HI GBP	GBP	10.13%	3.54%	0.86%
LU2475922535	HI USD	USD	10.56%	4.36%	0.85%
LU2265025218	J EUR	EUR	4.20%	-7.58%	11.18%
LU2280526125	J USD	USD	9.85%	0.07%	-6.03%
LU2280526554	J dy GBP	GBP	0.55%	-8.92%	13.32%
LU2334479198	J dy RMB	CNY	5.52%	2.81%	3.30%
LU2280527362	K RMB	CNH	4.85%	1.92%	2.89%
LU2334141665	K USD	USD	9.35%	-0.39%	-6.40%
LU2334141582	K dy RMB	CNH	4.84%	1.92%	2.89%
LU2334141749	K dy USD	USD	9.34%	-0.39%	-6.41%
LU2280527529	HK USD	USD	10.28%	4.11%	0.72%
LU2280527875	HK dy AUD	AUD	8.63%	2.92%	0.51%
LU2280527792	HK dy SGD	SGD	7.82%	3.26%	1.00%
LU2280527446	HK dy USD	USD	10.28%	4.10%	0.72%
LU1164801661	P EUR	EUR	3.42%	-8.31%	10.22%
LU1164802982	P RMB	CNY	4.70%	2.02%	2.41%
LU1164800853	P USD	USD	9.03%	-0.69%	-6.84%
LU2496634333	P dm RMB	CNY	4.70%	2.02%	0.73%*
LU1676181974	HP CHF	CHF	5.07%	1.42%	-1.23%
LU1676181032	HP EUR	EUR	7.76%	1.36%	-1.10%
LU1676181461	HP USD	USD	9.94%	3.85%	0.25%
LU2496634093	HP dm HKD	HKD	9.24%	2.30%	0.51%*
LU2496634259	HP dm SGD	SGD	7.50%	2.95%	0.75%*
LU2496634176	HP dm USD	USD	9.97%	3.80%	0.66%*
LU1164802040	R EUR	EUR	2.89%	-8.73%	9.68%
LU1164800937	R USD	USD	8.47%	-1.15%	-7.29%
LU1759468884	HR EUR	EUR	7.21%	0.83%	-1.59%
LU1164803105	Z RMB	CNY	5.95%	3.20%	3.79%
LU1164801075	Z USD	USD	10.30%	0.47%	-5.60%
LU1808341504	Z dm RMB	CNY	5.95%	3.23%	3.79%
LU2300316069	HZ CHF	CHF	6.32%	2.63%	0.10%
LU2317075815	HZ HKD	HKD	10.53%	3.53%	1.33%
Pictet - Absolute Return Fixed Income					
LU0988401922	I USD	USD	7.73%	0.51%	-8.43%
LU1733284357	I dy USD	USD	7.73%	0.50%	-8.44%
LU0988403381	HI CHF	CHF	3.30%	-3.52%	-9.98%
LU0988402656	HI EUR	EUR	5.91%	-1.90%	-9.81%
LU0988403894	HI GBP	GBP	7.27%	-0.31%	-8.67%
LU1010984273	HI JPY	JPY	1.68%	-4.66%	-9.52%
LU2191836233	HI SEK	SEK	5.82%	-1.60%	-9.28%
LU2508507782	HI ds JPY	JPY	1.67%	-3.98%*	-
LU1256216786	HI dy GBP	GBP	7.28%	-0.30%	-8.65%
LU1256216430	J USD	USD	7.90%	0.66%	-8.29%
LU1256216513	HJ EUR	EUR	6.07%	-1.73%	-9.66%
LU1346074161	HJ dy EUR	EUR	6.08%	-1.73%	-9.66%
LU0988402060	P USD	USD	7.34%	0.14%	-8.78%
LU0988402227	P dy USD	USD	7.34%	0.13%	-8.77%
LU0988403209	HP CHF	CHF	2.92%	-3.87%	-10.31%
LU0988402730	HP EUR	EUR	5.52%	-2.25%	-10.14%
LU1128766778	HP GBP	GBP	6.86%	-0.68%	-8.98%
LU0988402813	HP dy EUR	EUR	5.53%	-2.25%	-10.14%
LU0988402490	R USD	USD	7.02%	-0.18%	-9.05%

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Pictet - Absolute Return Fixed Income (continued)					
LU0988402904	HR EUR	EUR	5.19%	-2.55%	-10.40%
LU1498412292	HR dm EUR	EUR	5.19%	-2.54%	-10.40%
LU0988402573	Z USD	USD	8.20%	0.94%	-8.05%
LU2318326886	HZ CHF	CHF	3.76%	-3.08%	-9.58%
LU0988403035	HZ EUR	EUR	6.37%	-1.46%	-9.41%
LU1698470702	HZ GBP	GBP	7.74%	0.14%	-8.27%
Pictet - Ultra Short-Term Bonds USD					
LU2009036414	I	USD	6.73%	5.43%	-0.52%
LU2012942152	I dy	USD	6.73%	5.43%	-0.52%
LU2009036844	J	USD	6.82%	5.52%	-0.43%
LU2009036505	P	USD	6.64%	5.34%	-0.60%
LU2009036760	R	USD	6.54%	5.25%	-0.68%
Pictet - Ultra Short-Term Bonds EUR					
LU2009036927	I	EUR	4.27%	3.00%	-2.85%
LU2012942236	I dy	EUR	4.27%	2.99%	-2.84%
LU2009037495	J	EUR	4.38%	3.10%	-2.75%
LU2009037065	P	EUR	4.19%	2.91%	-2.92%
LU2009037222	R	EUR	4.10%	2.82%	-3.00%
Pictet - Emerging Debt Blend					
LU2044939440	I CHF	CHF	9.49%	0.47%	-15.87%
LU2044939366	I EUR	EUR	12.60%	-0.57%	-4.80%
LU2044939523	I GBP	GBP	8.17%	-2.72%	-2.61%
LU2044939283	I USD	USD	18.97%	7.54%	-19.95%
LU2044939879	HI CHF	CHF	13.66%	2.65%	-21.64%
LU2044939796	HI EUR	EUR	16.68%	4.40%	-21.60%
LU2044939952	HI GBP	GBP	18.36%	6.24%	-20.69%
LU2635172617	HI dy EUR	EUR	16.68%	-5.23%*	-
LU2712583132	HI dy GBP	GBP	12.38%*	-	-
LU2049422772	P CHF	CHF	8.85%	-0.14%	-16.37%
LU2049422699	P EUR	EUR	11.94%	-1.14%	-5.37%
LU2049422426	P USD	USD	18.25%	6.92%	-20.44%
LU2712583306	P dm HKD	HKD	11.67%*	-	-
LU2712583488	P dm USD	USD	12.26%*	-	-
LU2712583561	P dy GBP	GBP	5.96%*	-	-
LU2712583728	P dy USD	USD	12.25%*	-	-
LU2049422939	HP CHF	CHF	12.99%	2.05%	-22.12%
LU2049422855	HP EUR	EUR	15.99%	3.79%	-22.07%
LU2049423663	R EUR	EUR	11.31%	-1.71%	-5.88%
LU2049423747	R USD	USD	17.61%	6.32%	-20.87%
LU2712583645	R dm USD	USD	11.86%*	-	-
LU2049423820	HR EUR	EUR	15.34%	3.22%	-22.49%
LU2049423077	Z USD	USD	19.95%	8.42%	-19.31%
LU2049423580	HZ EUR	EUR	17.63%	5.27%	-20.96%
Pictet - Strategic Credit					
LU2195491308	E USD	USD	13.91%	6.23%	-9.68%
LU2195492298	E dy USD	USD	13.91%	6.20%	-9.69%
LU2195491647	HE CHF	CHF	9.08%	1.89%	-11.24%
LU2195491563	HE EUR	EUR	11.90%	3.64%	-11.03%
LU2195491720	HE GBP	GBP	13.36%	5.18%	-9.92%
LU2217310189	HE dm GBP	GBP	13.36%	5.18%	-9.93%
LU2243336414	HE dy EUR	EUR	11.88%	3.66%	-11.06%
LU2195492025	HE dy GBP	GBP	13.37%	5.21%	-9.93%
LU2217310429	I GBP	GBP	3.45%	-3.04%	8.89%
LU2195489823	I USD	USD	13.69%	6.02%	-9.86%
LU2195490086	I dy USD	USD	13.69%	6.02%	-9.84%
LU2195490326	HI CHF	CHF	8.88%	1.67%	-11.41%
LU2195490243	HI EUR	EUR	11.67%	3.41%	-11.24%

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Pictet - Strategic Credit (continued)					
LU2195490599	HI GBP	GBP	13.15%	5.01%	-10.11%
LU2195490672	HI JPY	JPY	7.03%	0.56%	-10.95%
LU2195492611	HI dy EUR	EUR	11.68%	3.47%	-11.22%
LU2195490169	HI dy GBP	GBP	13.14%	4.99%	-10.11%
LU2858058303	HJ GBP	GBP	1.64%*	-	-
LU2195490755	P USD	USD	13.30%	5.66%	-10.13%
LU2195490912	HP CHF	CHF	8.51%	1.34%	-11.70%
LU2195490839	HP EUR	EUR	11.30%	3.12%	-11.49%
LU2195491050	HP GBP	GBP	12.77%	4.65%	-10.39%
LU2256992590	R EUR	EUR	7.17%	-2.54%	6.00%
LU2195492371	R USD	USD	12.96%	5.33%	-10.41%
LU2195492454	HR EUR	EUR	10.95%	2.81%	-11.74%
LU2195491134	Z USD	USD	14.16%	6.40%	-9.50%
LU2317079304	HZ CHF	CHF	9.32%	2.10%	-11.05%
LU2317079486	HZ GBP	GBP	13.61%	5.40%	-9.75%
Pictet - Climate Government Bonds					
LU2468122762	E USD	USD	9.67%	0.54%	-5.69%*
LU2468123067	HE EUR	EUR	7.74%	-2.10%	-6.59%*
LU2468124461	I CHF	CHF	0.95%	-6.73%	-5.85%*
LU2468124545	I EUR	EUR	3.86%	-7.15%	1.29%*
LU2468124891	I GBP	GBP	-0.39%	-8.21%	4.45%*
LU2468124388	I USD	USD	9.46%	0.35%	-5.77%*
LU2468123224	HI CHF	CHF	4.84%	-3.84%	-6.75%*
LU2468123497	HI EUR	EUR	7.55%	-2.28%	-6.65%*
LU2468123570	HI GBP	GBP	9.05%	-0.66%	-5.98%*
LU2468123653	HI JPY	JPY	2.73%	-4.86%	-6.33%*
LU2468125435	P CHF	CHF	0.66%	-7.01%	-5.96%*
LU2468125864	P EUR	EUR	3.54%	-7.42%	1.17%*
LU2468125351	P USD	USD	9.16%	0.06%	-5.88%*
LU2468125781	P dy EUR	EUR	3.53%	-7.41%	1.17%*
LU2468125518	P dy USD	USD	9.16%	0.07%	-5.87%*
LU2468123737	HP CHF	CHF	4.53%	-4.12%	-6.85%*
LU2468126086	R EUR	EUR	3.34%	-7.61%	1.10%*
LU2468125948	R USD	USD	8.93%	-0.15%	-5.95%*
LU2507548332	R dm EUR	EUR	3.31%	-7.62%	1.10%*
LU2468123901	HR EUR	EUR	7.01%	-2.76%	-6.85%*
LU2468126243	Z CHF	CHF	1.40%	-6.33%	-5.67%*
LU2468126599	Z EUR	EUR	4.30%	-6.73%	1.47%*
LU2468126169	Z USD	USD	9.95%	0.79%	-5.60%*
LU2468124032	HZ CHF	CHF	5.30%	-3.44%	-6.58%*
LU2468124115	HZ EUR	EUR	8.03%	-1.84%	-6.50%*
Pictet - Family					
LU2347662954	D1 USD	USD	28.89%	21.23%	-37.29%
LU2347663259	HD1 CHF	CHF	23.35%	15.27%	-38.84%
LU2347663093	HD1 EUR	EUR	26.17%	16.96%	-39.01%
LU2347663333	HD1 GBP	GBP	27.78%	18.85%	-38.32%
LU2347663176	HD1 dy EUR	EUR	26.17%	16.96%	-39.01%
LU2176888092	I CHF	CHF	18.85%	13.06%	-34.55%
LU0131724808	I EUR	EUR	21.85%	11.78%	-25.83%
LU0990124041	I GBP	GBP	17.41%	10.22%	-24.19%
LU2176887441	I USD	USD	28.63%	20.98%	-37.41%
LU2176888332	HI CHF	CHF	23.10%	15.04%	-38.96%
LU2176887870	HI EUR	EUR	25.91%	16.73%	-39.13%
LU2198966892	J GBP	GBP	17.75%	10.56%	-23.97%
LU2176889140	J USD	USD	29.01%	21.34%	-37.24%
LU2176888258	P CHF	CHF	17.91%	12.17%	-35.08%
LU0130732364	P EUR	EUR	20.90%	10.87%	-26.42%

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Pictet - Family (continued)					
LU2176887524	P USD	USD	27.61%	20.03%	-37.92%
LU0208607746	P dy EUR	EUR	20.90%	10.88%	-26.42%
LU2176888415	HP CHF	CHF	22.12%	14.13%	-39.44%
LU2176887953	HP EUR	EUR	24.91%	15.81%	-39.62%
LU2347663416	HP dy EUR	EUR	24.93%	15.80%	-39.61%
LU0131725367	R EUR	EUR	20.03%	10.12%	-26.94%
LU2176887797	R USD	USD	26.71%	19.19%	-38.35%
LU2821900011	Z CHF	CHF	1.86%*	-	-
LU2821900102	Z GBP	GBP	3.72%*	-	-
LU2176888688	Z USD	USD	29.86%	22.16%	-36.82%
LU2319669276	HZ CHF	CHF	24.28%	16.16%	-38.38%
Pictet - Emerging Markets					
LU0257357813	I EUR	EUR	14.61%	3.12%	-28.07%
LU2273156526	I GBP	GBP	10.44%	1.68%	-26.47%
LU0131725870	I USD	USD	20.99%	11.60%	-39.33%
LU2273156369	I dm GBP	GBP	10.43%	1.68%	-26.48%
LU2273156443	I dy USD	USD	20.99%	11.62%	-39.30%
LU0407233666	HI EUR	EUR	18.61%	8.22%	-40.79%
LU0257359355	P EUR	EUR	13.81%	2.40%	-28.58%
LU2273156955	P GBP	GBP	9.66%	0.97%	-26.99%
LU0130729220	P USD	USD	20.14%	10.84%	-39.75%
LU2273156799	P dm EUR	EUR	13.81%	2.40%	-28.58%
LU2273156872	P dm GBP	GBP	9.66%	0.97%	-26.99%
LU2273158571	P dm USD	USD	20.14%	10.83%	-39.73%
LU0208608397	P dy USD	USD	20.14%	10.83%	-39.73%
LU0407233740	HP EUR	EUR	17.78%	7.46%	-41.21%
LU0257359603	R EUR	EUR	13.12%	1.78%	-29.00%
LU0131726092	R USD	USD	19.41%	10.16%	-40.09%
LU2273157094	R dm EUR	EUR	13.12%	1.77%	-29.00%
LU2273157177	R dm USD	USD	19.41%	10.16%	-40.09%
LU0407233823	HR EUR	EUR	17.07%	6.81%	-41.56%
LU0208604560	Z USD	USD	22.09%	12.62%	-38.77%
LU2317075906	HZ GBP	GBP	21.21%	10.95%	-39.64%
Pictet - Europe Index					
LU0188800162	I EUR	EUR	18.80%	19.29%	-11.09%
LU0953041174	I dy EUR	EUR	18.80%	19.29%	-11.08%
LU0328683049	IS EUR	EUR	19.11%	19.32%	-11.09%
LU1834886860	J EUR	EUR	18.97%	19.46%	-10.97%
LU1876525889	JS EUR	EUR	19.28%	19.47%	-11.01%
LU0130731390	P EUR	EUR	18.63%	19.12%	-11.22%
LU0208604644	P dy EUR	EUR	18.63%	19.11%	-11.22%
LU0130731713	R EUR	EUR	18.57%	18.79%	-11.46%
LU0396226531	R dy GBP	GBP	13.73%	17.42%	-9.58%
LU0232583665	Z EUR	EUR	19.07%	19.57%	-10.88%
Pictet - USA Index					
LU0474966081	I EUR	EUR	28.42%	11.73%	-0.72%
LU0859481052	I GBP	GBP	23.18%	10.44%	1.36%
LU0188798671	I USD	USD	35.37%	20.75%	-16.08%
LU0953041505	I dy USD	USD	35.37%	20.75%	-16.08%
LU0592905094	HI EUR	EUR	32.85%	16.84%	-18.16%
LU1777194397	IS EUR	EUR	28.43%	11.80%	-0.78%
LU0328683478	IS USD	USD	35.38%	20.82%	-16.13%
LU1834886605	J USD	USD	35.59%	20.94%	-15.95%
LU2617512087	JS USD	USD	35.60%	2.42%*	-
LU0474966164	P EUR	EUR	28.24%	11.56%	-0.87%
LU0130732877	P USD	USD	35.18%	20.57%	-16.21%
LU0208605534	P dy USD	USD	35.18%	20.57%	-16.21%

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Pictet - USA Index (continued)					
LU0592905250	HP EUR	EUR	32.65%	16.67%	-18.28%
LU0474966248	R EUR	EUR	27.85%	11.30%	-1.22%
LU0130733172	R USD	USD	34.77%	20.29%	-16.50%
LU0396247537	R dy GBP	GBP	22.63%	10.02%	0.86%
LU0592905508	HR EUR	EUR	32.26%	16.40%	-18.57%
LU0232586924	Z USD	USD	35.68%	21.04%	-15.89%
LU1401197097	HZ EUR	EUR	33.15%	17.12%	-17.97%
Pictet - Quest Europe Sustainable Equities					
LU0144509550	I EUR	EUR	18.81%	21.56%	-12.76%
LU2190601570	I GBP	GBP	14.49%	19.87%	-10.81%
LU2273156013	I dy EUR	EUR	18.81%	21.56%	-12.74%
LU2273155981	HI USD	USD	20.79%	24.41%	-11.23%
LU0144509717	P EUR	EUR	18.34%	21.08%	-13.10%
LU2273156286	P USD	USD	24.93%	31.06%	-26.66%
LU0208609015	P dy EUR	EUR	18.35%	21.08%	-13.09%
LU0144510053	R EUR	EUR	17.80%	20.53%	-13.48%
LU0258985596	Z EUR	EUR	19.64%	22.41%	-12.14%
LU2317078678	HZ CHF	CHF	16.78%	20.08%	-12.25%
LU2317078751	HZ GBP	GBP	21.02%	24.10%	-11.30%
Pictet - Japan Index					
LU0474966677	I EUR	EUR	15.24%	15.81%	-16.10%
LU0859480245	I GBP	GBP	11.20%	14.15%	-14.49%
LU0188802960	I JPY	JPY	16.19%	29.45%	-8.50%
LU0496414607	IS EUR	EUR	15.19%	15.91%	-16.06%
LU0328684104	IS JPY	JPY	16.15%	29.56%	-8.50%
LU1876526002	JS JPY	JPY	16.31%	29.74%	-8.31%
LU0474966750	P EUR	EUR	15.07%	15.64%	-16.23%
LU0148536690	P JPY	JPY	16.03%	29.26%	-8.64%
LU0208606854	P dy JPY	JPY	16.03%	29.26%	-8.64%
LU0474966834	R EUR	EUR	14.67%	15.39%	-16.42%
LU0148537748	R JPY	JPY	15.63%	28.98%	-8.84%
LU0396248774	R dy GBP	GBP	10.66%	13.75%	-14.80%
LU0232589191	Z JPY	JPY	16.47%	29.76%	-8.29%
LU1401283681	HZ EUR	EUR	18.98%	32.07%	-9.85%
Pictet - Pacific Ex Japan Index					
LU0474966917	I EUR	EUR	21.23%	2.00%	-4.14%
LU0859480674	I GBP	GBP	16.28%	0.81%	-2.12%
LU0188804743	I USD	USD	27.79%	10.23%	-18.97%
LU2053548082	IS EUR	EUR	20.98%	2.01%	-3.90%
LU0328685093	IS USD	USD	27.53%	10.25%	-18.76%
LU1834887165	J USD	USD	27.98%	10.39%	-18.86%
LU0474967055	P EUR	EUR	21.06%	1.86%	-4.28%
LU0148538712	P USD	USD	27.61%	10.08%	-19.09%
LU0208606185	P dy USD	USD	27.61%	10.08%	-19.09%
LU0474967139	R EUR	EUR	20.44%	1.62%	-4.16%
LU0148539108	R USD	USD	26.96%	9.82%	-18.98%
LU0396249400	R dy GBP	GBP	15.52%	0.44%	-2.14%
LU0232587906	Z USD	USD	28.09%	10.49%	-18.78%
Pictet - Digital					
LU0340554673	I EUR	EUR	32.84%	19.96%	-27.10%
LU0999321713	I JPY	JPY	34.54%	34.11%	-20.50%
LU0101689882	I USD	USD	40.23%	29.84%	-38.50%
LU0448836279	I dy GBP	GBP	28.00%	18.29%	-25.49%
LU1733284605	I dy USD	USD	40.23%	29.84%	-38.49%
LU0386392772	HI EUR	EUR	37.51%	25.55%	-40.13%
LU2800803061	J EUR	EUR	3.60%*	-	-
LU0340554913	P EUR	EUR	31.67%	18.89%	-27.76%

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Pictet - Digital (continued)					
LU0101692670	P USD	USD	38.99%	28.69%	-39.04%
LU0320648172	P dy GBP	GBP	26.87%	17.23%	-26.16%
LU0208609445	P dy USD	USD	38.99%	28.69%	-39.04%
LU1749430796	HP CHF	CHF	33.40%	22.54%	-40.53%
LU0474967303	HP EUR	EUR	36.29%	24.43%	-40.67%
LU2598480759	HP RMB	CNH	35.07%	9.30%*	-
LU0340555134	R EUR	EUR	30.74%	18.06%	-28.27%
LU0101692753	R USD	USD	38.01%	27.78%	-39.47%
LU0474967485	HR EUR	EUR	35.33%	23.55%	-41.08%
LU1225778056	Z EUR	EUR	34.17%	21.16%	-26.38%
LU0258986560	Z USD	USD	41.63%	31.14%	-37.88%
LU2319669193	HZ CHF	CHF	35.94%	24.88%	-39.40%
Pictet - Biotech					
LU0255977372	I EUR	EUR	21.11%	-6.75%	-8.35%
LU0112497283	I USD	USD	27.85%	0.93%	-22.66%
LU0448836352	I dy GBP	GBP	16.70%	-8.05%	-6.32%
LU0328682074	HI EUR	EUR	25.07%	-2.02%	-24.62%
LU0255977455	P EUR	EUR	20.03%	-7.58%	-9.17%
LU0090689299	P USD	USD	26.71%	0.04%	-23.35%
LU0320646986	P dy GBP	GBP	15.66%	-8.87%	-7.16%
LU0208607159	P dy USD	USD	26.71%	0.04%	-23.36%
LU0843168732	HP CHF	CHF	21.03%	-4.35%	-25.28%
LU0190161025	HP EUR	EUR	23.96%	-2.89%	-25.30%
LU0255977539	R EUR	EUR	19.19%	-8.23%	-9.80%
LU0112497440	R USD	USD	25.82%	-0.67%	-23.88%
LU2353392348	HR AUD	AUD	23.06%	-3.05%	-25.84%
LU0190162189	HR EUR	EUR	23.09%	-3.57%	-25.82%
LU2353392264	HR dm ZAR	ZAR	27.95%	1.63%	-21.79%
LU2841185379	Z EUR	EUR	-1.10%*	-	-
LU0258985083	Z USD	USD	29.14%	1.95%	-21.90%
LU2319668898	HZ CHF	CHF	23.33%	-2.52%	-23.85%
Pictet - Premium Brands					
LU2861039019	B USD	USD	6.43%*	-	-
LU2573010795	D USD	USD	16.43%	-4.11%*	-
LU0217138485	I EUR	EUR	10.18%	11.25%	-9.15%
LU0280433417	I USD	USD	16.31%	20.43%	-23.31%
LU0953041760	I dy EUR	EUR	10.18%	11.25%	-9.13%
LU0448836519	I dy GBP	GBP	6.17%	9.72%	-7.12%
LU0959644278	HI CHF	CHF	7.40%	9.24%	-9.22%
LU1733284431	HI USD	USD	11.96%	14.05%	-7.45%
LU0217139020	P EUR	EUR	9.20%	10.27%	-9.95%
LU0280433847	P USD	USD	15.28%	19.36%	-23.99%
LU0217139533	P dy EUR	EUR	9.20%	10.28%	-9.92%
LU0320647794	P dy GBP	GBP	5.22%	8.75%	-7.93%
LU0843168815	HP CHF	CHF	6.45%	8.27%	-10.01%
LU2598483936	HP RMB	CNH	7.64%	-4.63%*	-
LU0663513272	HP SGD	SGD	8.92%	11.63%	-8.67%
LU0552610593	HP USD	USD	10.96%	13.04%	-8.28%
LU0217138725	R EUR	EUR	8.43%	9.50%	-10.55%
LU0280434068	R USD	USD	14.46%	18.53%	-24.52%
LU2353392181	HR AUD	AUD	8.24%	9.72%	-10.73%
LU0552611484	HR USD	USD	10.18%	12.25%	-8.92%
LU2353392009	HR dm ZAR	ZAR	13.09%	14.96%	-6.40%
LU0294819544	Z EUR	EUR	11.29%	12.37%	-8.24%
LU2319669607	HZ CHF	CHF	8.48%	10.34%	-8.32%

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Pictet - Water					
LU2609568253	D USD	USD	28.77%	-3.16%*	-
LU0104884605	I EUR	EUR	21.86%	2.56%	-6.80%
LU0255980244	I USD	USD	28.64%	11.01%	-21.36%
LU0953041331	I dy EUR	EUR	21.86%	2.56%	-6.80%
LU0448836600	I dy GBP	GBP	17.42%	1.13%	-4.74%
LU1297705979	HI CHF	CHF	18.79%	0.69%	-7.15%
LU0474967568	HI USD	USD	23.72%	4.93%	-5.52%
LU0104884860	P EUR	EUR	20.78%	1.64%	-7.64%
LU0255980327	P USD	USD	27.49%	10.02%	-22.06%
LU0208610294	P dy EUR	EUR	20.78%	1.64%	-7.64%
LU0366531837	P dy GBP	GBP	16.38%	0.23%	-5.59%
LU0843168575	HP CHF	CHF	17.73%	-0.20%	-7.99%
LU0385405567	HP USD	USD	22.62%	4.00%	-6.37%
LU0104885248	R EUR	EUR	19.92%	0.93%	-8.28%
LU0255980673	R USD	USD	26.59%	9.24%	-22.60%
LU0385405997	HR USD	USD	21.75%	3.27%	-7.02%
LU0239939290	Z EUR	EUR	23.08%	3.58%	-5.87%
LU2319670100	HZ CHF	CHF	19.98%	1.70%	-15.31%*
Pictet - Indian Equities					
LU0255978933	I EUR	EUR	29.88%	2.30%	-0.52%
LU0859479155	I GBP	GBP	25.15%	0.87%	1.64%
LU0180457029	I USD	USD	37.11%	10.73%	-16.05%
LU0255979071	P EUR	EUR	28.98%	1.58%	-1.23%
LU0070964530	P USD	USD	36.15%	9.95%	-16.65%
LU0320648925	P dy GBP	GBP	24.28%	0.17%	0.96%
LU0208610534	P dy USD	USD	36.15%	9.95%	-16.65%
LU0255979154	R EUR	EUR	28.19%	0.97%	-1.83%
LU0177113007	R USD	USD	35.32%	9.29%	-17.14%
LU1793272953	Z JPY	JPY	32.75%	15.42%	9.48%
LU0232253954	Z USD	USD	38.37%	11.75%	-15.29%
LU2416551302	HZ GBP	GBP	37.59%	10.39%	-12.63%*
Pictet - Japanese Equity Opportunities					
LU0255979238	I EUR	EUR	17.80%	12.09%	-16.98%
LU0700307720	I GBP	GBP	13.51%	10.52%	-15.14%
LU0155301467	I JPY	JPY	19.30%	25.31%	-9.47%
LU1039633547	I USD	USD	24.35%	21.33%	-29.96%
LU0650148231	HI EUR	EUR	22.87%	27.82%	-10.72%
LU0814461561	HI GBP	GBP	24.14%	29.77%	-9.68%
LU0895849734	HI USD	USD	24.73%	30.96%	-9.01%
LU2248080207	J dy GBP	GBP	13.76%	10.80%	-14.96%
LU0255979402	P EUR	EUR	17.01%	11.34%	-17.54%
LU0700312720	P GBP	GBP	12.75%	9.79%	-15.72%
LU0095053426	P JPY	JPY	18.50%	24.47%	-10.07%
LU1646849387	P USD	USD	23.52%	20.50%	-30.42%
LU0208610880	P dy JPY	JPY	18.50%	24.47%	-10.07%
LU0650148314	HP EUR	EUR	22.04%	26.97%	-11.32%
LU0936264273	HP USD	USD	23.89%	30.08%	-9.62%
LU2785477527	HP dm USD	USD	0.78%*	-	-
LU0255979584	R EUR	EUR	16.41%	10.78%	-17.96%
LU0155301624	R JPY	JPY	17.90%	23.84%	-10.52%
LU0650148405	HR EUR	EUR	21.43%	26.31%	-11.76%
LU0936263978	HR USD	USD	23.26%	29.43%	-10.08%
LU0474967642	Z JPY	JPY	20.27%	26.34%	-8.72%
LU2317078322	HZ GBP	GBP	25.14%	30.82%	-8.94%

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Pictet - Asian Equities Ex Japan					
LU0255976721	I EUR	EUR	18.04%	0.53%	-23.39%
LU1694774933	I GBP	GBP	13.74%	-0.87%	-21.69%
LU0111012836	I USD	USD	24.61%	8.78%	-35.37%
LU0328681852	HI EUR	EUR	22.20%	5.48%	-36.80%
LU0255976994	P EUR	EUR	17.22%	-0.17%	-23.92%
LU0155303323	P USD	USD	23.73%	8.05%	-35.81%
LU0208611698	P dy USD	USD	23.74%	8.05%	-35.81%
LU0248316639	HP EUR	EUR	21.35%	4.72%	-37.25%
LU0255977299	R EUR	EUR	16.50%	-0.78%	-24.38%
LU0155303752	R USD	USD	22.98%	7.40%	-36.19%
LU0248317017	HR EUR	EUR	20.61%	4.11%	-37.63%
LU0232255900	Z USD	USD	25.75%	9.80%	-34.78%
LU2317075732	HZ GBP	GBP	24.82%	7.97%	-35.57%
Pictet - China Equities					
LU0255978008	I EUR	EUR	11.59%	-8.34%	-32.62%
LU0859478934	I GBP	GBP	7.52%	-9.62%	-31.13%
LU0168448610	I USD	USD	17.79%	-0.79%	-43.14%
LU0255978347	P EUR	EUR	10.81%	-8.99%	-33.10%
LU0168449691	P USD	USD	16.97%	-1.48%	-43.54%
LU0320649493	P dy GBP	GBP	6.77%	-10.25%	-31.62%
LU0208612407	P dy USD	USD	16.97%	-1.48%	-43.55%
LU0255978263	R EUR	EUR	10.14%	-9.54%	-33.50%
LU0168450194	R USD	USD	16.26%	-2.08%	-43.89%
LU2799964452	Z SGD	SGD	10.17%*	-	-
LU0258985919	Z USD	USD	18.87%	0.13%	-42.63%
Pictet - Japanese Equity Selection					
LU2671020233	A3 GBP	GBP	10.57%	0.64%*	-
LU0255975673	I EUR	EUR	14.35%	11.56%	-14.41%
LU1143263215	I GBP	GBP	10.18%	10.03%	-12.52%
LU0080998981	I JPY	JPY	15.82%	24.73%	-6.65%
LU1810675865	I USD	USD	20.71%	20.78%	-27.77%
LU0328682405	HI EUR	EUR	19.33%	27.21%	-7.95%
LU1143262837	HI GBP	GBP	20.45%	28.95%	-6.89%
LU0895858214	HI USD	USD	21.08%	30.32%	-6.24%
LU2592289560	J JPY	JPY	16.15%	16.53%*	-
LU0255975830	P EUR	EUR	13.67%	10.91%	-14.91%
LU0176900511	P JPY	JPY	15.13%	24.00%	-7.20%
LU0366531910	P dy GBP	GBP	9.53%	9.39%	-13.03%
LU0208612829	P dy JPY	JPY	15.13%	24.01%	-7.20%
LU0248317363	HP EUR	EUR	18.62%	26.46%	-8.50%
LU1240748514	HP USD	USD	20.35%	29.54%	-6.81%
LU0255975913	R EUR	EUR	13.10%	10.37%	-15.33%
LU0176901758	R JPY	JPY	14.53%	23.38%	-7.66%
LU0248320581	HR EUR	EUR	18.02%	25.81%	-8.95%
LU0231728105	Z JPY	JPY	16.77%	25.76%	-5.89%
LU2317078595	HZ GBP	GBP	21.44%	30.02%	-6.14%
Pictet - Health					
LU0255978693	I EUR	EUR	15.81%	1.28%	-10.24%
LU0188500879	I USD	USD	22.25%	9.64%	-24.24%
LU0448836782	I dy GBP	GBP	11.60%	-0.11%	-8.23%
LU0953041927	I dy USD	USD	22.25%	9.65%	-24.24%
LU0328682231	HI EUR	EUR	19.77%	6.25%	-26.01%
LU0255978776	P EUR	EUR	14.78%	0.41%	-11.03%
LU0188501257	P USD	USD	21.17%	8.69%	-24.92%
LU0320647281	P dy GBP	GBP	10.60%	-0.99%	-9.06%
LU0208613470	P dy USD	USD	21.17%	8.69%	-24.92%
LU0248320664	HP EUR	EUR	18.70%	5.31%	-26.68%

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Pictet - Health (continued)					
LU0255978859	R EUR	EUR	13.98%	-0.28%	-11.65%
LU0188501331	R USD	USD	20.31%	7.94%	-25.45%
LU0248320821	HR EUR	EUR	17.87%	4.56%	-27.18%
LU1225778213	Z EUR	EUR	16.97%	2.31%	-9.33%
LU0188501687	Z USD	USD	23.47%	10.74%	-23.49%
LU2319669359	HZ CHF	CHF	18.15%	5.66%	-25.17%
Pictet - Emerging Markets Index					
LU0474967725	I EUR	EUR	18.45%	2.77%	-14.80%
LU0859479742	I GBP	GBP	13.61%	1.58%	-13.58%
LU0188497985	I USD	USD	24.86%	11.07%	-28.14%
LU0883978354	I dy USD	USD	24.86%	11.07%	-28.14%
LU0328685416	IS USD	USD	24.67%	10.87%	-27.70%
LU1834887249	J USD	USD	25.03%	11.23%	-28.04%
LU1876528800	JS USD	USD	24.85%	11.00%	-27.62%
LU0474967998	P EUR	EUR	18.22%	2.57%	-14.97%
LU0188499254	P USD	USD	24.61%	10.86%	-28.28%
LU0208606003	P dy USD	USD	24.62%	10.86%	-28.29%
LU0474968020	R EUR	EUR	17.80%	2.20%	-14.59%
LU0188499684	R USD	USD	24.17%	10.46%	-27.97%
LU0396250085	R dy GBP	GBP	12.99%	1.03%	-13.32%
LU0188500283	Z USD	USD	25.21%	11.39%	-27.95%
Pictet - Euroland Index					
LU0255980830	IS EUR	EUR	20.49%	24.26%	-17.70%
LU0859479825	IS GBP	GBP	15.58%	22.81%	-15.97%
LU1834886787	J EUR	EUR	20.55%	24.62%	-17.55%
LU1988090806	JS EUR	EUR	20.65%	24.39%	-17.57%
LU0255980913	P EUR	EUR	20.22%	24.26%	-17.78%
LU0255981051	P dy EUR	EUR	20.23%	24.27%	-17.79%
LU0255981135	R EUR	EUR	19.95%	23.72%	-18.04%
LU0396250754	R dy GBP	GBP	15.05%	22.30%	-16.33%
LU0255981218	Z EUR	EUR	20.68%	24.73%	-17.47%
Pictet - Security					
LU0270904351	I EUR	EUR	21.54%	3.65%	-18.75%
LU0256845834	I USD	USD	28.30%	12.18%	-31.44%
LU0448836865	I dy GBP	GBP	17.11%	2.20%	-16.95%
LU1733284787	I dy USD	USD	28.29%	12.19%	-31.43%
LU1297737238	HI CHF	CHF	22.88%	6.81%	-33.12%
LU2712583058	HI CZK	CZK	21.37%*	-	-
LU0474968293	HI EUR	EUR	25.63%	8.44%	-33.16%
LU0270904781	P EUR	EUR	20.46%	2.72%	-19.47%
LU2799963645	P HKD	HKD	9.82%*	-	-
LU0256846139	P USD	USD	27.16%	11.19%	-32.05%
LU0320647950	P dy GBP	GBP	16.07%	1.30%	-17.69%
LU0256846303	P dy USD	USD	27.15%	11.19%	-32.05%
LU1297734565	HP CHF	CHF	21.79%	5.86%	-33.72%
LU2712583215	HP CZK	CZK	20.53%*	-	-
LU0650148827	HP EUR	EUR	24.52%	7.47%	-33.76%
LU2598485634	HP RMB	CNH	23.37%	0.24%*	-
LU0270905242	R EUR	EUR	19.60%	2.00%	-20.04%
LU0256846568	R USD	USD	26.26%	10.41%	-32.53%
LU0650149049	HR EUR	EUR	23.64%	6.71%	-34.22%
LU1225778304	Z EUR	EUR	22.75%	4.68%	-17.94%
LU0328681696	Z USD	USD	29.57%	13.31%	-30.75%
Pictet - Clean Energy Transition					
LU2861038987	B USD	USD	3.00%*	-	-
LU2871554502	D USD	USD	9.96%*	-	-
LU0312383663	I EUR	EUR	17.53%	8.33%	-6.61%

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Pictet - Clean Energy Transition (continued)					
LU0280430405	I USD	USD	24.07%	17.26%	-21.20%
LU0616375167	I dy EUR	EUR	17.53%	8.32%	-6.62%
LU0448836949	I dy GBP	GBP	13.24%	6.82%	-4.54%
LU1777194124	I dy USD	USD	24.07%	17.25%	-21.20%
LU0474968459	HI EUR	EUR	21.37%	13.00%	-23.48%
LU2223114971	J EUR	EUR	17.87%	8.64%	-6.36%
LU2223115192	J USD	USD	24.42%	17.58%	-20.98%
LU2468219501	J dy EUR	EUR	17.87%	8.64%	-3.69%*
LU2223114898	J dy GBP	GBP	13.57%	7.12%	-4.28%
LU2223115275	J dy USD	USD	24.42%	17.59%	-20.97%
LU2245499970	K EUR	EUR	16.93%	7.79%	-7.09%
LU2245497412	K USD	USD	23.44%	16.66%	-21.60%
LU0280435388	P EUR	EUR	16.49%	7.36%	-7.45%
LU0280430660	P USD	USD	22.97%	16.22%	-21.91%
LU0320648255	P dy GBP	GBP	12.24%	5.87%	-5.40%
LU0280430744	P dy USD	USD	22.97%	16.21%	-21.91%
LU0650147779	HP EUR	EUR	20.29%	12.00%	-24.17%
LU0280435461	R EUR	EUR	15.67%	6.61%	-8.10%
LU0280431049	R USD	USD	22.11%	15.39%	-22.45%
LU2264196242	HR AUD	AUD	19.29%	11.72%	-24.75%
LU0650147852	HR EUR	EUR	19.44%	11.21%	-24.70%
LU2264196168	HR dm ZAR	ZAR	24.26%	17.34%	-20.88%
LU0331553957	Z USD	USD	25.31%	18.43%	-20.41%
LU2386960038	Z dy EUR	EUR	18.70%	9.42%	-9.62%*
LU2319668971	HZ CHF	CHF	20.01%	12.39%	-22.56%
Pictet - Timber					
LU0340558823	I EUR	EUR	14.90%	6.79%	-6.77%
LU0340557262	I USD	USD	21.28%	15.59%	-21.32%
LU0448837087	I dy GBP	GBP	10.71%	5.31%	-4.68%
LU2767312544	HI CHF	CHF	8.90%*	-	-
LU0434580865	HI EUR	EUR	18.68%	11.77%	-23.23%
LU2405140950	J GBP	GBP	11.01%	5.56%	-7.12%*
LU2338630176	J dy EUR	EUR	15.25%	7.08%	-6.48%
LU0340559557	P EUR	EUR	13.87%	5.84%	-7.58%
LU0340557775	P USD	USD	20.21%	14.56%	-22.02%
LU0340560480	P dy GBP	GBP	9.73%	4.36%	-5.53%
LU0340558237	P dy USD	USD	20.21%	14.56%	-22.02%
LU0372507243	HP EUR	EUR	17.62%	10.78%	-23.91%
LU0340559805	R EUR	EUR	13.06%	5.10%	-8.23%
LU0340558583	R USD	USD	19.36%	13.76%	-22.56%
LU2353391969	HR AUD	AUD	16.92%	10.77%	-24.17%
LU0434580436	HR EUR	EUR	16.79%	10.00%	-24.45%
LU2353391886	HR dm ZAR	ZAR	21.35%	15.96%	-20.79%
LU1225778643	Z EUR	EUR	16.04%	7.86%	-5.82%
LU2311364447	Z JPY	JPY	17.52%	20.59%	2.72%
LU0434580600	Z USD	USD	22.49%	16.75%	-20.54%
LU1688405353	HZ EUR	EUR	19.85%	12.89%	-22.46%
Pictet - Nutrition					
LU0366533882	I EUR	EUR	13.43%	-3.63%	-15.76%
LU0428745664	I USD	USD	19.73%	4.32%	-28.90%
LU1322371821	I dy EUR	EUR	13.42%	-3.62%	-15.74%
LU0448837160	I dy GBP	GBP	9.29%	-4.96%	-13.88%
LU2468219683	I dy USD	USD	19.73%	4.33%	-21.98%*
LU2272253860	J dy GBP	GBP	9.66%	-4.65%	-13.60%
LU0366534344	P EUR	EUR	12.41%	-4.48%	-16.51%
LU0428745748	P USD	USD	18.68%	3.40%	-29.54%
LU0366534690	P dy EUR	EUR	12.42%	-4.48%	-16.50%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Nutrition (continued)					
LU0366534856	P dy GBP	GBP	8.32%	-5.80%	-14.66%
LU0428745821	P dy USD	USD	18.67%	3.39%	-29.54%
LU0366534773	R EUR	EUR	11.62%	-5.15%	-17.08%
LU0428746043	R USD	USD	17.83%	2.67%	-30.03%
LU0474969770	HR USD	USD	13.32%	-2.86%	-14.67%*
LU0474969341	Z EUR	EUR	14.56%	-2.66%	-14.91%
LU2319669516	HZ CHF	CHF	11.56%	-4.49%	-15.19%
Pictet - Global Megatrend Selection					
LU2025505848	H2I BRL USD	USD	18.64%	30.35%	-18.27%
LU2573010878	D USD	USD	26.88%	-0.84%*	-
LU1966752302	I CHF	CHF	17.12%	7.10%	-24.78%
LU0386875149	I EUR	EUR	20.08%	5.89%	-14.76%
LU0386856941	I USD	USD	26.76%	14.61%	-28.07%
LU1737066347	I dy EUR	EUR	20.08%	5.89%	-14.77%
LU0448837244	I dy GBP	GBP	15.70%	4.42%	-12.88%
LU0474969937	HI EUR	EUR	24.12%	10.83%	-29.91%
LU0386891260	P CHF	CHF	16.08%	6.15%	-25.46%
LU0386882277	P EUR	EUR	19.01%	4.95%	-15.53%
LU1032529114	P HKD	HKD	24.59%	13.33%	-28.16%
LU0386859887	P USD	USD	25.63%	13.60%	-28.72%
LU0386885296	P dy EUR	EUR	19.01%	4.95%	-15.53%
LU0386899750	P dy GBP	GBP	14.67%	3.49%	-13.66%
LU0386863137	P dy USD	USD	25.63%	13.60%	-28.72%
LU1032528900	HP AUD	AUD	23.00%	10.46%	-30.37%
LU0474970190	HP EUR	EUR	23.01%	9.84%	-30.54%
LU0391944815	R EUR	EUR	17.94%	4.00%	-16.29%
LU0386865348	R USD	USD	24.50%	12.58%	-29.36%
LU0474970273	HR EUR	EUR	21.90%	8.84%	-31.16%
LU2366169832	Z JPY	JPY	22.82%	19.57%	-9.78%*
LU0386869092	Z USD	USD	28.02%	15.76%	-27.36%
Pictet - Global Environmental Opportunities					
LU2609568170	D USD	USD	25.92%	0.58%*	-
LU2045768822	H1D1 CHF	CHF	20.19%	11.79%	-23.40%
LU2045769044	H1D1 EUR	EUR	22.61%	13.64%	-23.52%
LU2045769127	H1D1 USD	USD	25.14%	17.00%	-21.46%
LU2056742179	H1D1 dy GBP	GBP	24.08%	15.34%	-22.89%
LU1860289294	I CHF	CHF	16.22%	9.98%	-22.68%
LU0503631631	I EUR	EUR	19.16%	8.73%	-12.38%
LU0503632100	I USD	USD	25.77%	17.69%	-26.07%
LU1749431174	I dy EUR	EUR	19.16%	8.73%	-12.38%
LU0503632878	I dy GBP	GBP	14.82%	7.22%	-10.44%
LU1901200318	I dy USD	USD	25.81%	17.69%	-26.07%
LU2354782349	J EUR	EUR	19.37%	8.92%	-12.24%
LU2056373629	J GBP	GBP	15.02%	7.40%	-10.29%
LU2608629874	J USD	USD	26.00%	-1.79%*	-
LU2122487205	J dy EUR	EUR	19.37%	8.91%	-12.23%
LU2095931734	J dy GBP	GBP	15.02%	7.40%	-10.29%
LU1863666977	H1J CHF	CHF	20.25%	11.83%	-23.37%
LU1863667199	H1J EUR	EUR	22.66%	13.68%	-23.49%
LU1863667272	H1J USD	USD	25.18%	17.05%	-21.43%
LU0503632795	P CHF	CHF	15.19%	9.00%	-23.37%
LU0503631714	P EUR	EUR	18.10%	7.76%	-13.17%
LU0503632282	P USD	USD	24.67%	16.64%	-26.72%
LU0503631805	P dy EUR	EUR	18.10%	7.76%	-13.17%
LU0503632951	P dy GBP	GBP	13.81%	6.27%	-11.25%
LU0503632449	P dy USD	USD	24.67%	16.64%	-26.73%
LU2598482375	HP RMB	CNH	16.90%	0.33%*	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Global Environmental Opportunities (continued)					
LU0503633330	HP USD	USD	19.87%	10.39%	-11.74%
LU0503631987	R EUR	EUR	17.27%	7.01%	-13.78%
LU0503632522	R USD	USD	23.79%	15.82%	-27.23%
LU2264196085	HR AUD	AUD	17.12%	7.29%	-13.87%
LU2264195947	HR dm ZAR	ZAR	21.96%	12.63%	-9.31%
LU0503632019	Z EUR	EUR	20.35%	9.82%	-11.51%
LU2291284938	Z GBP	GBP	15.97%	8.29%	-9.56%
LU2799964023	Z SGD	SGD	0.81%*	-	-
LU1164803287	Z USD	USD	27.04%	18.87%	-25.33%
LU2206990132	H1Z JPY	JPY	19.26%	11.83%	-21.81%
LU2317077605	HZ CHF	CHF	17.41%	7.86%	-11.78%
Pictet - SmartCity					
LU2573010449	D USD	USD	29.84%	-4.11%*	-
LU0953041414	I CHF	CHF	19.86%	3.74%	-29.15%
LU0503633769	I EUR	EUR	22.88%	2.54%	-19.71%
LU0503635111	I USD	USD	29.72%	11.01%	-32.25%
LU0503636192	I dy CHF	CHF	19.86%	3.73%	-29.14%
LU0503634064	I dy EUR	EUR	22.88%	2.56%	-19.71%
LU0503635897	I dy GBP	GBP	18.64%	1.34%	-17.77%
LU0953042222	I dy USD	USD	29.72%	11.00%	-32.25%
LU0503636358	P CHF	CHF	18.81%	2.83%	-29.77%
LU0503634221	P EUR	EUR	21.82%	1.66%	-20.41%
LU0503635202	P USD	USD	28.59%	10.04%	-32.84%
LU0550966351	P dm EUR	EUR	21.81%	1.67%	-20.41%
LU0503636275	P dy CHF	CHF	18.82%	2.83%	-29.76%
LU0503634577	P dy EUR	EUR	21.82%	1.66%	-20.41%
LU0503635970	P dy GBP	GBP	17.84%	0.65%	-18.32%
LU0592898968	P dy SGD	SGD	20.90%	4.64%	-29.09%
LU0503635467	P dy USD	USD	28.59%	10.04%	-32.84%
LU1116037588	HP USD	USD	23.71%	4.09%	-19.16%
LU0946722799	HP dy AUD	AUD	21.76%	1.96%	-20.37%
LU1202663818	HP dy GBP	GBP	23.14%	2.91%	-19.74%
LU0946727160	HP dy HKD	HKD	22.36%	2.86%	-19.57%
LU1116037661	HP dy USD	USD	23.71%	4.09%	-19.16%
LU0503634734	R EUR	EUR	20.95%	0.93%	-20.96%
LU0503635541	R USD	USD	27.68%	9.27%	-33.30%
LU0503635038	R dy EUR	EUR	20.95%	0.96%	-20.97%
LU0503635624	R dy USD	USD	27.68%	9.26%	-33.30%
LU1112798613	HR USD	USD	22.83%	3.35%	-19.72%
LU0990119041	HR dy AUD	AUD	20.90%	1.24%	-20.93%
LU1112798969	HR dy USD	USD	22.83%	3.35%	-19.72%
LU0998210602	HR dy ZAR	ZAR	25.88%	6.16%	-16.95%
LU0650147423	Z EUR	EUR	24.11%	3.58%	-18.91%
LU2338630333	Z JPY	JPY	25.69%	15.80%	-11.56%
LU2059876651	Z USD	USD	31.01%	12.11%	-31.57%
LU2319669946	HZ CHF	CHF	21.15%	1.74%	-19.10%
Pictet - China Index					
LU0625737753	I EUR	EUR	17.09%	-3.17%	-23.52%
LU0859479585	I GBP	GBP	12.31%	-4.28%	-22.44%
LU0625736789	I USD	USD	23.43%	4.65%	-35.51%
LU2053547605	IS EUR	EUR	17.66%	-3.39%	-23.50%
LU0625736946	IS USD	USD	24.02%	4.42%	-35.48%
LU1834887322	J USD	USD	23.67%	4.84%	-35.40%
LU0625737910	P EUR	EUR	16.81%	-3.40%	-23.71%
LU0625737167	P USD	USD	23.13%	4.41%	-35.65%
LU0625738058	R EUR	EUR	17.06%	-3.79%	-23.78%
LU0625737597	R USD	USD	23.40%	4.00%	-35.72%

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Pictet - China Index (continued)					
LU0625737670	Z USD	USD	23.83%	5.01%	-35.30%
Pictet - Global Multi Asset Themes					
LU2861038805	B dm USD	USD	3.18%*	-	-
LU0725974272	I EUR	EUR	13.08%	9.13%	-12.85%
LU0772171699	I GBP	GBP	8.63%	7.62%	-10.92%
LU0725973548	I USD	USD	19.27%	18.11%	-26.45%
LU0725974439	P EUR	EUR	12.25%	8.26%	-13.54%
LU0772171772	P GBP	GBP	7.85%	6.74%	-11.62%
LU0725973621	P USD	USD	18.41%	17.19%	-27.04%
LU2764798497	P dm HKD	HKD	7.13%*	-	-
LU2764798224	P dm USD	USD	7.87%*	-	-
LU0725974512	P dy EUR	EUR	12.24%	8.26%	-13.52%
LU0725974603	R EUR	EUR	11.52%	7.49%	-14.14%
LU0725973977	R USD	USD	17.66%	16.38%	-27.55%
LU2764798570	R dm USD	USD	7.54%*	-	-
LU0725974199	Z USD	USD	20.38%	19.28%	-25.74%
Pictet - Quest Global Sustainable Equities					
LU2861038714	B dm USD	USD	4.14%*	-	-
LU0845340057	I EUR	EUR	21.03%	14.16%	-1.98%
LU2190601653	I GBP	GBP	16.62%	12.58%	0.19%
LU0845339554	I USD	USD	27.76%	23.58%	-17.29%
LU1572737952	I dy EUR	EUR	21.03%	14.19%	-1.95%
LU0953042065	I dy USD	USD	27.76%	23.60%	-17.26%
LU0845341618	HI CHF	CHF	22.41%	17.84%	-19.12%
LU0845340560	HI EUR	EUR	25.25%	19.68%	-19.16%
LU2594161080	J USD	USD	28.09%	4.11%*	-
LU0845340131	P EUR	EUR	20.49%	13.66%	-2.45%
LU0845339638	P USD	USD	27.20%	23.03%	-17.68%
LU0845339711	P dy USD	USD	27.20%	23.03%	-17.67%
LU0845341709	HP CHF	CHF	21.86%	17.31%	-19.54%
LU0845340644	HP EUR	EUR	24.70%	19.12%	-19.57%
LU0845340305	R EUR	EUR	19.70%	12.89%	-3.12%
LU0845339802	R USD	USD	26.36%	22.19%	-18.25%
LU1372850294	R dm EUR	EUR	19.71%	12.90%	-3.12%
LU1492149171	R dm USD	USD	26.42%	22.20%	-18.25%
LU0845340487	Z EUR	EUR	21.81%	14.94%	-1.29%
LU0845339984	Z USD	USD	28.58%	24.42%	-16.71%
LU0845341881	HZ CHF	CHF	23.19%	18.64%	-18.58%
LU2317078918	HZ GBP	GBP	27.87%	22.58%	-17.63%
Pictet - Robotics					
LU2861039100	B USD	USD	1.36%*	-	-
LU1279334053	I EUR	EUR	28.93%	25.96%	-21.00%
LU1316549283	I GBP	GBP	24.24%	24.21%	-19.26%
LU1279333329	I USD	USD	36.10%	36.34%	-33.34%
LU1279334137	I dy EUR	EUR	28.93%	25.96%	-21.01%
LU1279333592	I dy USD	USD	36.10%	36.34%	-33.34%
LU1577726869	HI CHF	CHF	30.49%	29.57%	-35.13%
LU2712582837	HI CZK	CZK	22.62%*	-	-
LU1279334723	HI EUR	EUR	33.29%	31.53%	-35.24%
LU1279334210	P EUR	EUR	27.78%	24.84%	-21.71%
LU2675753631	P HKD	HKD	33.78%	2.59%*	-
LU1279333675	P USD	USD	34.89%	35.13%	-33.94%
LU1279334301	P dy EUR	EUR	27.78%	24.84%	-21.71%
LU1279333758	P dy USD	USD	34.90%	35.13%	-33.94%
LU1577726786	HP CHF	CHF	29.32%	28.42%	-35.71%
LU2712582910	HP CZK	CZK	21.77%*	-	-
LU1279334996	HP EUR	EUR	32.10%	30.36%	-35.82%

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Pictet - Robotics (continued)					
LU2819777843	HP RMB	CNH	2.80%*	-	-
LU1279334483	R EUR	EUR	26.89%	23.96%	-22.26%
LU1279333832	R USD	USD	33.94%	34.18%	-34.40%
LU2264196598	HR AUD	AUD	30.92%	30.05%	-36.32%
LU1279335027	HR EUR	EUR	31.17%	29.44%	-36.27%
LU2264196325	HR dm ZAR	ZAR	36.29%	36.74%	-33.13%
LU1482134290	Z EUR	EUR	30.22%	27.22%	-20.22%
LU1279333915	Z USD	USD	37.46%	37.71%	-32.68%
LU2319669789	HZ CHF	CHF	31.79%	30.87%	-39.30%*
Pictet - Global Equities Diversified Alpha					
LU1236098916	I CHF	CHF	24.12%	15.30%	-20.59%
LU1236097272	I EUR	EUR	27.69%	14.79%	-10.97%
LU1236098247	I USD	USD	34.61%	24.07%	-24.73%
LU1236097942	Z EUR	EUR	27.82%	14.90%	-10.88%
Pictet - Global Thematic Opportunities					
LU2573010522	D USD	USD	31.04%	0.62%*	-
LU1437676478	I EUR	EUR	24.01%	7.54%	-15.23%
LU1437676809	I GBP	GBP	19.49%	6.04%	-13.35%
LU1437675744	I USD	USD	30.91%	16.41%	-28.47%
LU1437676551	I dy EUR	EUR	24.01%	7.54%	-15.22%
LU1793335032	HI EUR	EUR	28.29%	12.54%	-30.33%
LU2446784675	J GBP	GBP	20.01%	6.50%	-4.20%*
LU1437676635	P EUR	EUR	22.92%	6.58%	-15.99%
LU1437676122	P USD	USD	29.75%	15.36%	-29.11%
LU1437676718	P dy EUR	EUR	22.91%	6.58%	-15.99%
LU1508454599	R EUR	EUR	21.80%	5.62%	-16.74%
LU1968622008	R USD	USD	28.58%	14.32%	-29.74%
LU1491357742	Z EUR	EUR	25.24%	8.60%	-14.38%
LU2799963728	Z SGD	SGD	1.19%*	-	-
LU1437676395	Z USD	USD	32.21%	17.57%	-27.77%
LU1848873557	Z dy EUR	EUR	25.24%	8.62%	-14.39%
LU2317078165	HZ CHF	CHF	26.71%	12.09%	-29.53%
Pictet - Corto Europe Long Short					
LU1586215094	I EUR	EUR	4.17%	-0.51%	-1.68%
LU1586215508	P EUR	EUR	3.67%	-0.99%	-2.16%
LU1569045039	R EUR	EUR	3.24%	-1.41%	-2.56%
Pictet - Human					
LU2247920007	I EUR	EUR	16.46%	4.63%	-29.21%
LU2247920429	I GBP	GBP	12.22%	3.18%	-27.64%
LU2247919686	I USD	USD	22.93%	13.27%	-40.27%
LU2247921153	HI CHF	CHF	17.61%	7.89%	-41.76%
LU2247920775	HI EUR	EUR	20.41%	9.57%	-41.81%
LU2424526585	J EUR	EUR	16.88%	5.04%	-26.02%*
LU2247920189	P EUR	EUR	15.42%	3.70%	-29.83%
LU2247919769	P USD	USD	21.84%	12.25%	-40.80%
LU2247921237	HP CHF	CHF	16.57%	6.94%	-42.29%
LU2247920858	HP EUR	EUR	19.34%	8.60%	-42.33%
LU2247920262	R EUR	EUR	14.91%	2.75%	-30.33%
LU2247919843	R USD	USD	21.29%	11.24%	-41.23%
LU2247920932	HR EUR	EUR	18.93%	7.57%	-42.74%
LU2417593006	Z JPY	JPY	19.11%	18.16%	-11.48%*
LU2247919926	Z USD	USD	24.15%	14.39%	-39.69%
LU2319669433	HZ CHF	CHF	18.79%	8.98%	-41.19%
Pictet - Positive Change					
LU2478779593	E CHF	CHF	16.74%	12.42%	-5.89%*
LU2478779247	E USD	USD	26.35%	20.31%	-4.28%*
LU2478778512	I CHF	CHF	16.32%	12.02%	-5.99%*

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Pictet - Positive Change (continued)					
LU2478778355	I EUR	EUR	19.26%	10.76%	2.12%*
LU2478778272	I GBP	GBP	14.93%	9.18%	3.56%*
LU2734303857	I JPY	JPY	13.60%*	-	-
LU2478778603	I USD	USD	25.90%	19.87%	-4.38%*
LU2478779833	I dy EUR	EUR	19.28%	10.75%	2.12%*
LU2478780419	HI CHF	CHF	20.60%	14.55%	-5.17%*
LU2478780336	HI EUR	EUR	23.47%	16.04%	-5.26%*
LU2478778868	P EUR	EUR	18.55%	10.08%	1.94%*
LU2478778785	P USD	USD	25.16%	19.16%	-4.55%*
LU2478779916	P dy EUR	EUR	18.56%	10.08%	1.94%*
LU2478780179	HP CHF	CHF	19.89%	13.89%	-5.34%*
LU2478780096	HP EUR	EUR	22.75%	15.35%	-5.42%*
LU2478778942	R EUR	EUR	17.97%	9.52%	1.80%*
LU2478779080	R USD	USD	24.52%	18.56%	-4.69%*
LU2478780252	HR EUR	EUR	22.11%	14.77%	-5.56%*
LU2478780765	Z CHF	CHF	17.21%	12.88%	-5.77%*
LU2594173762	Z GBP	GBP	15.81%	4.06%*	-
LU2594173689	Z USD	USD	26.87%	2.61%*	-
Pictet - ReGeneration					
LU2524811762	I CHF	CHF	14.16%	-4.25%*	-
LU2524811929	I EUR	EUR	17.05%	4.83%*	-
LU2524812901	I USD	USD	23.55%	4.19%*	-
LU2524811689	I dy GBP	GBP	12.77%	-0.50%*	-
LU2524811259	HI CHF	CHF	18.08%	-2.16%*	-
LU2524811333	HI EUR	EUR	20.53%	-5.00%*	-
LU2524811176	HI GBP	GBP	22.16%	-0.45%*	-
LU2524813032	J EUR	EUR	17.25%	4.97%*	-
LU2524811846	J USD	USD	23.79%	4.37%*	-
LU2524812067	P CHF	CHF	13.26%	1.81%*	-
LU2524812141	P EUR	EUR	16.12%	4.17%*	-
LU2524812224	P USD	USD	22.56%	-0.33%*	-
LU2524811416	HP CHF	CHF	17.13%	-2.63%*	-
LU2524811507	HP EUR	EUR	19.55%	-1.84%*	-
LU2524812497	R EUR	EUR	15.30%	3.58%*	-
LU2524812570	R USD	USD	21.72%	3.00%*	-
LU2524811093	HR EUR	EUR	18.72%	-5.90%*	-
LU2524812737	Z CHF	CHF	1.49%*	-	-
LU2524810954	Z USD	USD	24.80%	5.03%*	-
Pictet - China Environmental Opportunities					
LU2581850059	I CHF	CHF	-6.99%	-18.28%*	-
LU2581849804	I EUR	EUR	-4.64%	-15.96%*	-
LU2581849713	I GBP	GBP	-8.11%	-17.22%*	-
LU2581849986	I RMB	CNH	-3.32%	-13.36%*	-
LU2581849630	I USD	USD	0.69%	-18.38%*	-
LU2581849044	HI CHF	CHF	-4.77%	-13.88%*	-
LU2581848822	HI EUR	EUR	-2.42%	-13.26%*	-
LU2581848749	HI GBP	GBP	-1.16%	-12.60%*	-
LU2581848665	HI HKD	HKD	-1.69%	-12.84%*	-
LU2581848582	HI SGD	SGD	-2.99%	-12.94%*	-
LU2581851453	HI USD	USD	-0.70%	-12.39%*	-
LU2581850489	P CHF	CHF	-7.74%	-18.60%*	-
LU2581850216	P EUR	EUR	-5.40%	-16.29%*	-
LU2581850307	P RMB	CNH	-4.09%	-13.71%*	-
LU2581850133	P USD	USD	-0.15%	-18.70%*	-
LU2581848400	HP CHF	CHF	-5.55%	-14.20%*	-
LU2581851370	HP EUR	EUR	-3.22%	-13.61%*	-
LU2581851297	HP HKD	HKD	-2.46%	-13.18%*	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - China Environmental Opportunities (continued)					
LU2581851024	HP SGD	SGD	-3.69%	-13.26%*	-
LU2581850992	HP USD	USD	-1.41%	-12.72%*	-
LU2581850646	R EUR	EUR	-6.04%	-16.58%*	-
LU2581850729	R RMB	CNH	-4.74%	-14.01%*	-
LU2581850562	R USD	USD	-0.81%	-18.98%*	-
LU2581851537	HR EUR	EUR	-3.87%	-13.90%*	-
LU2581849556	Z CHF	CHF	-6.05%	-17.86%*	-
LU2581849390	Z EUR	EUR	-3.67%	-15.53%*	-
LU2581849473	Z RMB	CNH	-2.34%	-12.93%*	-
LU2581849127	Z USD	USD	1.66%	-17.96%*	-
Pictet - Quest AI-Driven Global Equities					
LU2749781394	I CHF	CHF	2.99%*	-	-
LU2749781550	I EUR	EUR	6.42%*	-	-
LU2749781717	I USD	USD	9.97%*	-	-
LU2749781980	I dy GBP	GBP	3.57%*	-	-
LU2749782103	P EUR	EUR	6.31%*	-	-
LU2749782368	P USD	USD	9.86%*	-	-
LU2749782525	R EUR	EUR	6.20%*	-	-
LU2749782871	R USD	USD	9.75%*	-	-
LU2749782954	Z EUR	EUR	6.64%*	-	-
Pictet - Multi Asset Global Opportunities					
LU0941348897	I EUR	EUR	14.80%	1.39%	-11.05%
LU1777194553	I dm EUR	EUR	14.80%	1.40%	-11.05%
LU1737066263	I dy EUR	EUR	14.80%	1.39%	-11.04%
LU1368233539	HI CHF	CHF	11.88%	-0.44%	-11.28%
LU1368233885	HI GBP	GBP	16.08%	2.80%	-10.13%
LU1368232648	HI USD	USD	16.54%	3.79%	-9.72%
LU1115920552	IX EUR	EUR	14.74%	1.34%	-11.08%
LU0941349192	P EUR	EUR	14.25%	0.91%	-11.48%
LU0950511468	P dy EUR	EUR	14.25%	0.92%	-11.47%
LU1368233612	HP CHF	CHF	11.33%	-0.92%	-11.71%
LU1368234008	HP GBP	GBP	15.53%	2.31%	-10.57%
LU1368233026	HP USD	USD	15.99%	3.30%	-10.16%
LU1368234263	HP dy GBP	GBP	15.53%	2.31%	-10.57%
LU1115920636	PX EUR	EUR	14.13%	0.82%	-11.55%
LU0941349275	R EUR	EUR	13.59%	0.33%	-11.99%
LU1116037828	R dm EUR	EUR	13.59%	0.33%	-11.98%
LU2273157920	HR CHF	CHF	10.71%	-1.48%	-12.22%
LU1115920479	ZX EUR	EUR	15.50%	2.03%	-10.49%
Pictet - Global Dynamic Allocation					
LU1437675314	I USD	USD	20.89%	5.40%	-12.89%
LU1437675405	P USD	USD	20.25%	4.83%	-13.37%
LU1463146511	R USD	USD	19.74%	4.41%	-13.71%
Pictet - Emerging Markets Multi Asset					
LU2272220851	I EUR	EUR	15.76%	-3.13%	-3.78%
LU22722219507	I USD	USD	22.51%	4.76%	-19.08%
LU2272220349	HI CHF	CHF	17.16%	0.15%	-20.83%
LU22722219762	HI EUR	EUR	20.14%	1.85%	-20.66%
LU2272220778	HI dy GBP	GBP	21.61%	3.54%	-19.88%
LU2272220935	P EUR	EUR	15.01%	-3.74%	-4.41%
LU22722219846	P USD	USD	21.73%	4.11%	-19.63%
LU2272220695	HP CHF	CHF	16.42%	-0.50%	-21.35%
LU2272220422	HP EUR	EUR	19.38%	1.18%	-21.18%
LU2272220265	R EUR	EUR	14.42%	-4.27%	-4.91%
LU2272220000	R USD	USD	21.10%	3.55%	-20.05%
LU2272220182	HR EUR	EUR	18.75%	0.64%	-21.61%
LU2334141236	HR dm EUR	EUR	18.73%	0.64%	-21.61%

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Emerging Markets Multi Asset (continued)					
LU2272219929	Z USD	USD	23.33%	5.52%	-18.53%
LU2317076896	HZ EUR	EUR	20.96%	2.54%	-20.09%
LU2317076979	HZ GBP	GBP	22.42%	4.26%	-19.33%
LU2317077191	HZ HKD	HKD	22.07%	4.33%	-18.97%
Pictet - Short-Term Money Market CHF					
LU0128499158	I	CHF	1.47%	0.92%	-0.62%
LU0128498267	P	CHF	1.44%	0.90%	-0.63%
LU0128498697	P dy	CHF	1.44%	0.90%	-0.63%
LU0128499588	R	CHF	1.40%	0.87%	-0.66%
LU2581455008	T1	CHF	0.81%*	-	-
LU2581455180	T2	CHF	0.82%*	-	-
LU2581455263	T3	CHF	0.80%*	-	-
LU2581455347	TC	CHF	1.43%	0.49%*	-
LU0222473364	Z	CHF	1.57%	1.01%	-0.55%
LU0378109325	Z dy	CHF	1.58%	1.02%	-0.54%
Pictet - Short-Term Money Market USD					
LU0128497707	I	USD	5.62%	4.95%	0.89%
LU1737066693	I dy	USD	5.62%	4.95%	0.89%
LU0474963658	J	USD	5.70%	5.00%	0.92%
LU2074516068	J dy	USD	5.70%	5.00%	0.92%
LU0128496485	P	USD	5.49%	4.83%	0.78%
LU0128497293	P dy	USD	5.49%	4.83%	0.78%
LU0128497889	R	USD	5.30%	4.64%	0.60%
LU2581455933	T1	USD	3.33%*	-	-
LU2581456071	T2	USD	3.31%*	-	-
LU2581456154	T3	USD	3.29%*	-	-
LU2581456238	TC	USD	5.62%	1.94%*	-
LU0222474172	Z	USD	5.78%	5.08%	0.99%
Pictet - Short-Term Money Market EUR					
LU0128494944	I	EUR	3.93%	2.53%	-0.50%
LU1737066420	I dy	EUR	3.93%	2.53%	-0.50%
LU0474963815	J	EUR	4.00%	1.24%*	-
LU0128494191	P	EUR	3.85%	2.44%	-0.58%
LU0128494514	P dy	EUR	3.85%	2.44%	-0.58%
LU0128495834	R	EUR	3.72%	2.31%	-0.71%
LU2581455420	T1	EUR	2.33%*	-	-
LU2581455693	T2	EUR	2.30%*	-	-
LU2581455776	T3	EUR	2.28%*	-	-
LU2581455859	TC	EUR	3.90%	1.21%*	-
LU0222474503	Z	EUR	4.06%	2.64%	-0.41%
Pictet - Short-Term Money Market JPY					
LU0309035367	I	JPY	-0.12%	-0.18%	-0.13%
LU0309035441	P	JPY	-0.14%	-0.20%	-0.15%
LU0309035524	P dy	JPY	-0.14%	-0.20%	-0.15%
LU0309035870	R	JPY	-0.19%	-0.25%	-0.20%
LU0309036175	Z	JPY	-0.04%	-0.09%	-0.05%
Pictet - Short-Term Money Market GBP					
LU2601001147	I	GBP	5.41%	2.00%*	-
LU2601001220	I dy	GBP	5.41%	2.00%*	-
LU2601001493	J	GBP	5.46%	2.02%*	-
LU2609568840	J dm	GBP	5.48%	2.02%*	-
LU2609568923	J dy	GBP	5.47%	2.03%*	-
LU2601001576	P	GBP	5.32%	1.96%*	-
LU2601001659	P dy	GBP	5.32%	1.96%*	-
LU2601001733	R	GBP	5.23%	1.93%*	-
LU2799962597	T1	GBP	2.22%*	-	-
LU2799963306	T2	GBP	2.22%*	-	-

ISIN CODE	CLASS	CURRENCY	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2023	PERFORMANCE FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2022
Pictet - Short-Term Money Market GBP (continued)					
LU2799964700	T3	GBP	2.21%*	-	-
LU2799962670	TC	GBP	2.20%*	-	-
LU2601001816	Z	GBP	5.55%	2.06%*	-
Pictet - Sovereign Short-Term Money Market USD					
LU0366537289	I	USD	5.41%	4.61%	0.69%
LU2809232494	I dy	USD	2.10%*	-	-
LU2809232577	J	USD	2.11%*	-	-
LU2079040742	J dy	USD	5.43%	4.62%	0.70%
LU0366537446	P	USD	5.35%	4.56%	0.65%
LU0366537792	P dy	USD	5.35%	4.56%	0.65%
LU0366537875	R	USD	5.25%	4.47%	0.56%
LU2799962910	T1	USD	2.23%*	-	-
LU2799962837	T2	USD	2.23%*	-	-
LU2799962753	T3	USD	2.22%*	-	-
LU2799963132	TC	USD	2.21%*	-	-
LU0366538097	Z	USD	5.55%	4.74%	0.80%
Pictet - Sovereign Short-Term Money Market EUR					
LU0366536638	I	EUR	3.78%	2.27%	-0.63%
LU2809232221	I dy	EUR	1.46%*	-	-
LU0392047626	J	EUR	3.80%	2.28%	-0.62%
LU0366536711	P	EUR	3.74%	2.23%	-0.66%
LU0366536802	P dy	EUR	3.74%	2.23%	-0.66%
LU0366536984	R	EUR	3.59%	2.09%	-0.79%
LU2799964536	T1	EUR	1.53%*	-	-
LU2799963488	T2	EUR	1.53%*	-	-
LU2799963215	T3	EUR	1.52%*	-	-
LU2799963561	TC	EUR	1.51%*	-	-
LU0366537016	Z	EUR	3.87%	2.34%	-0.57%

1. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at September 30, 2024:

Sub-fund	Benchmark	Currency	Ex post TE (1)	Sub-fund's Performance (2)	Benchmark's Performance
Pictet - Europe Index (3)	MSCI EUROPE	EUR	0.21%	19.07%	18.80%
Pictet - USA Index	S&P 500 Comp	USD	0.03%	35.68%	35.76%
Pictet - Japan Index	MSCI JAPAN	JPY	0.05%	16.47%	16.52%
Pictet - Pacific Ex Japan Index	MSCI PACIFIC EX JAPAN	USD	0.08%	28.09%	28.20%
Pictet - Emerging Markets Index (4)	MSCI EM	USD	0.24%	25.21%	26.05%
Pictet - Euroland Index (5)	MSCI EMU	EUR	0.26%	20.68%	20.31%
Pictet - China Index (6)	MSCI CHINA	USD	0.25%	23.83%	23.89%

(1) Ex post tracking error (TE) is reported as a standard deviation percentage difference. This measure reports the difference between the return the investor receives and that of the benchmark.

(2) The performance of the sub-fund is calculated on the basis of a daily frequency and on the basis of a gross return after transactions fees but before other fees.

(3) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies. The fund's largest stock, industrial and country weight deviations were kept below 0.06%. The portfolio holds 219 stocks in the benchmark, with one of the MSCI EMU Index constituents being discarded to abide by the group restrictions directive on weapons and ammunition.

(4) Since the India introduction of a Capital Gain tax in 2018 (15% over the short term and 10% over the long term applicable on all Indian stocks), Pictet has introduced a daily provision applicable on the NAV of the fund. This provision materialises upon subscriptions and redemptions for entering/exiting investors. Russian securities held in the portfolio (2.2% as at 25.02.2022) have been valued at 0 after 25.02.2022, whereas MSCI removed Russia from its indexes on 09.03.2022.

(5) The positive deviation relative to the benchmark also corresponds to dividends that are less taxed than what is assumed by MSCI in its index calculation. While MSCI applies country specific corporate tax rates these might differ from the actual tax rate of the individual companies.

(6) The relative performance volatility of the Pictet-China index versus its benchmark is due to a currency mismatch in the valuation of Chinese local shares: The fund NAV uses the CNY/USD rate in its calculation while the index provider uses the CNH/USD in that of the benchmark. The largest weight deviations between the fund and the benchmark originates from securities that had been excluded from the investment universe based on internal sustainability criteria.

2. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Remuneration policy

Pictet Asset Management (Europe) S.A. ("The Management Company") has adopted a remuneration policy which is in accordance with the principles established by the European Directive 2014/91/UE, relating to Undertakings for Collective Investment in Transferable Securities Directive ("UCITS V") and the transposition into Luxembourg Law dated May 10, 2016, amending the Law of December 17, 2010 ("The UCITS Law"), as well as the Guidelines on sound remuneration policies issued by the European Securities and Markets Authority under the UCITS Directive (the "ESMA Guidelines").

More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, are available on the following website:

<https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure>

A paper copy is also made available free of charge upon request at the Management Company's registered office.

Quantitative elements

Figures below relate to Pictet Asset Management (Europe) S.A. (including its branches) based on apportionment of Assets Under Management ("AUM") represented by the SICAV in respect of the financial year ended September 30, 2024.

(IN CHF, 000S)	FIXED REMUNERATION	VARIABLE REMUNERATION	TOTAL REMUNERATION	NUMBER OF BENEFICIARIES
The Staff	9,006	5,378	14,384	100
The Key Identified Staff	3,885	3,084	6,699	27
TOTAL	12 891	8,462	21,353	127

For additional context, the Management Company manages 17 Alternative Investment Funds and 3 UCITS, with a combined AUM as at September 30, 2024, of CHF 140,195,009,895.

The aggregate 2024 total remuneration paid to Key Identified Staff of delegates is CHF 19,770,490.

Disclosure notes:

- Fixed remuneration is an aggregated salary, pension, and benefits paid for the year from October 1, 2023 to September 30, 2024 for Management Company staff in Luxembourg and for the staff of the European branches.
- Variable remuneration is aggregated target, discretionary, and parts remunerations paid for the year from October 1, 2023 to September 30, 2024.
- Total fixed and variable remuneration disclosed is based on apportionment of AUM represented by the SICAV. Beneficiaries are current and past employees that received a fixed and variable remuneration during the respective period.
- The 127 headcounts of the Management Company and its European branches as at September 30, 2024 is composed of:
 - 27 people identified as Key identified staff ("The Key Identified Staff") of the Management Company and its European branches as per the AIFM Directive and ESMA Guidelines.
 - > 6 members of the Board of Directors of the Management Company. Only 2 member of the Board of Directors of the Management Company receives an emolument from the Management Company.
 - > 7 conducting officers, members of the Management committee of the Management Company
 - > conducting officers and 1 internal auditor and 2 senior members of the Management Company.
 - > 11 Heads of Distribution, Investment, Marketing, Intermediaries, Operations and Business development in the Management Company's European branches.
 - 100 employees from the Management Company and its European branches ("The staff").
- For 2024, delegates are counterparties to which portfolio management has been formally delegated, in line with the latest ESMA guidance. The figure is based on a prorated basis for the part of the SICAV assets which are managed by the identified staff within the delegates.

3. ELIGIBLE FOR THE PEA OR PLAN D'ÉPARGNE EN ACTIONS (FRENCH EQUITY SAVINGS PLAN)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at September 30, 2024, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 96.85%

4. ALFI CODE OF CONDUCT

The Board of Directors of the Fund has adopted the Principles of the ALFI Code of Conduct dated June 2013, and further amended in June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the Fund considers that it has been in compliance with the Principles of the Code in all material respects for the year ended September 30, 2024.

5. INFORMATION ON RISK MEASUREMENT

As of September 30, 2024 the following sub-funds of Pictet use the Value-at-Risk (VaR) approach to monitor their global risk exposure. All other sub-funds of Pictet use the commitment approach to monitor the global risk exposure.

The VaR may be calculated either using the absolute VaR approach or using the relative VaR approach. The treatment and presentation of VaR figures will differ, taking into account the approach used (relative or absolute).

Absolute VaR approach

The absolute VaR approach limits the maximum VaR that a sub fund can have relative to its Net Asset Value. It is measured against a regulatory limit of 20%.

The leverage level is included as well. It has been calculated as the sum of the notionals of the financial derivative instruments used (CESR/10-788 - Box 25). The presented figure is based on an average of the monthly observations covering the period from October 1, 2023 to September 30, 2024.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR Bonds	147%	4.46%	7.42%	5.46%
Pictet - USD Government Bonds	7%	3.84%	4.60%	4.27%
Pictet - EUR Corporate Bonds	12%	3.74%	5.48%	4.66%
Pictet - Global Emerging Debt	135%	5.57%	7.79%	7.00%
Pictet - Global Bonds	184%	4.77%	6.02%	5.45%
Pictet - EUR High Yield	19%	3.55%	4.37%	3.99%
Pictet - EUR Income Opportunities	5%	1.13%	3.73%	2.30%
Pictet - USD Short Mid-Term Bonds	9%	1.18%	2.09%	1.52%
Pictet - CHF Bonds	73%	2.94%	3.63%	3.21%
Pictet - EUR Government Bonds	3%	4.56%	5.43%	5.00%
Pictet - Emerging Local Currency Debt	383%	7.12%	11.34%	9.23%
Pictet - Asian Local Currency Debt	364%	5.02%	9.18%	6.46%
Pictet - Global High Yield	43%	3.09%	7.82%	4.82%
Pictet - Global Sustainable Credit	67%	5.17%	6.88%	6.14%
Pictet - EUR Short Term High Yield	22%	2.07%	2.55%	2.32%
Pictet - EUR Short Term Corporate Bonds	27%	2.68%	3.16%	2.95%
Pictet - Emerging Corporate Bonds	23%	3.63%	4.89%	4.28%
Pictet - Short Term Emerging Corporate Bonds	2%	1.73%	2.71%	2.18%
Pictet - Chinese Local Currency debt	65%	0.76%	1.00%	0.86%
Pictet - Absolute Return Fixed Income	298%	1.06%	2.73%	2.02%
Pictet - Emerging Debt Blend	268%	5.98%	9.03%	7.87%
Pictet - Strategic Credit	134%	4.73%	7.71%	6.32%
Pictet - Climate Government Bonds	233%	2.66%	3.49%	3.13%
Pictet - Global Multi Asset Themes	4%	0.00%	8.80%	7.91%
Pictet - Corto Europe Long Short	83%	1.04%	4.62%	2.64%
Pictet - Multi Asset Global Opportunities	98%	4.46%	6.18%	5.35%
Pictet - Global Dynamic Allocation	52%	6.48%	9.26%	8.34%
Pictet - Emerging Markets Multi Asset	62%	8.61%	13.91%	11.10%

Relative VaR approach

The relative VaR approach is used for sub-funds where a reference portfolio is defined reflecting their investment strategy. The relative VaR of a sub-fund is expressed as a multiple of the VaR of the reference portfolio (benchmark) and is limited by regulation to no more than twice the VaR of its benchmark.

The daily VaR observations (from October 1, 2023 to September 30, 2024) for the sub-funds have been systematically measured against the VaR observations for their benchmark. The ratio obtained is called the VaR limit utilization ratio.

As an example, the limit utilization ratio for Pictet EUR Short Term High Yield equaled 115.36% on one occasion. On this day the following figures were calculated:

- Sub-fund VaR 4.58%
- Benchmark VaR 3.97 %
- VaR limit utilization 115.36%

This ratio has to be put into perspective with the maximum limit allowed by the Law, which is 200% of the VaR of the Benchmark.

SUB-FUND NAME	AVERAGE LEVERAGE	MINIMUM VAR	MAXIMUM VAR	AVERAGE VAR
Pictet - EUR High Yield	19%	106%	120%	92%
Pictet - Global High Yield	43%	87%	117%	65%
Pictet - EUR Short Term High Yield	22%	129%	142%	113%
Pictet - Emerging Corporate Bonds	23%	135%	155%	116%
Pictet - Emerging Debt Blend	268%	116%	136%	90%
Pictet - Global Equities Diversified Alpha	496%	108%	126%	93%

Sub-funds' benchmarks

SUB-FUND NAME	SUB-FUND BENCHMARK
Pictet - EUR High Yield	ICE BofA Euro High Yield Constrained (EUR)
Pictet - Global High Yield	ICE Developed Markets High Yield Hedged to USD (from 01/08/2024)
Pictet - EUR Short Term High Yield	ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained (EUR)
Pictet - Emerging Corporate Bonds	JP Morgan CEMBI Broad Diversified (USD)
Pictet - Emerging Debt Blend	JP Morgan ESG EMD Sovereign HC/LC Blended (USD)
Pictet - Global Equities Diversified Alpha	MSCI World (EUR)

General comments

All VaR measures are determined on the basis of the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Monte Carlo simulations, and;
- 3.5 years of weekly data history to determine the risk factors. Except the ones for Pictet Chinese Local CCY Debt that use a 1 year daily horizon window exponentially decayed.

6. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2024, the following sub-funds entered into Total Return Swaps transactions :

- Pictet - Emerging Local Currency Debt
- Pictet - Asian Local Currency Debt
- Pictet - Global Equities Diversified Alpha

As at September 30, 2024, the following sub-funds entered into reverse repurchase agreements ("Reverse Repos") transactions :

- Pictet - Short-Term Money Market CHF
- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP
- Pictet - Sovereign Short-Term Money Market USD
- Pictet - Sovereign Short-Term Money Market EUR

And the following sub-funds entered into securities lending transactions as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012:

- Pictet - EUR Corporate Bonds
- Pictet - EUR High Yield
- Pictet - Global High Yield
- Pictet - Global Sustainable Credit
- Pictet - EUR Short Term High Yield
- Pictet - EUR Short Term Corporate Bonds
- Pictet - Strategic Credit
- Pictet - Europe Index
- Pictet - Japan Index
- Pictet - Pacific Ex Japan Index
- Pictet - Premium Brands
- Pictet - Japanese Equity Opportunities
- Pictet - Japanese Equity Selection
- Pictet - Euroland Index
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - SmartCity
- Pictet - Multi Asset Global Opportunities

With respect to total return swaps contracts, the total market values disclosed hereafter are the sum of the absolute value of the unrealised gain or loss of each contracts. This is applicable to all sections mentioned below.

Global Data

With respect to securities lending transactions, the total market value of securities on loan at September 30, 2024 is as follows:

Pictet - EUR Corporate Bonds

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	13,031,629.65	2.02%	2.02%

Pictet - EUR High Yield

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	37,865,134.03	10.23%	10.64%

Pictet - Global High Yield

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	24,024,185.84	6.74%	6.96%

Pictet - Global Sustainable Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	19,593,171.72	1.94%	1.97%

Pictet - EUR Short Term High Yield

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	83,228,900.55	6.30%	6.38%

Pictet - EUR Short Term Corporate Bonds

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	47,475,822.30	4.28%	4.29%

Pictet - Strategic Credit

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	926,100.09	0.28%	0.29%

Pictet - Europe Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	3,485,044.85	0.37%	0.38%

Pictet - Japan Index

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	6,014,089,963.00	15.54%	15.68%

Pictet - Pacific Ex Japan Index

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,244,274.25	0.67%	0.68%

Pictet - Premium Brands

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,279,133.60	0.13%	0.13%

Pictet - Japanese Equity Opportunities

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	14,191,702,185.00	6.02%	6.04%

Pictet - Japanese Equity Selection

DESCRIPTION	MARKET VALUE JPY	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	7,351,703,944.00	5.71%	5.74%

Pictet - Euroland Index

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,051,824.58	0.53%	0.53%

Pictet - Nutrition

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	2,524,660.64	0.28%	0.28%

Pictet - Global Megatrend Selection

DESCRIPTION	MARKET VALUE USD	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	4,869,999.30	0.04%	0.04%

Pictet - SmartCity

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	1,655,703.02	0.18%	0.18%

Pictet - Multi Asset Global Opportunities

DESCRIPTION	MARKET VALUE EUR	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Securities lending	51,014,841.39	0.96%	0.97%

With respect to Reverse Repos, the total market value of securities on loan at September 30, 2024 is as follows:

Pictet - Short-Term Money Market CHF

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	85,000,000.00	5.26%	5.48%

Pictet - Short-Term Money Market USD

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	490,000,000.00	4.68%	5.01%

Pictet - Short-Term Money Market EUR

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	670,000,000.00	6.64%	7.19%

Pictet - Short-Term Money Market GBP

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	42,000,000.00	13.02%	14.71%

Pictet - Sovereign Short-Term Money Market USD

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	170,000,000.00	9.72%	10.60%

Pictet - Sovereign Short-Term Money Market EUR

DESCRIPTION	MARKET VALUE	% OF NET ASSETS	% OF TOTAL LENDABLE ASSETS
Reverse Repo	365,000,000.00	9.92%	10.77%

With respect to total return swaps, the total market value of securities on loan at September 30, 2024 is as follows:

Pictet - Emerging Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	1,200,992.07

Pictet - Asian Local Currency Debt

DESCRIPTION	MARKET VALUE USD
Total Return Swap	488,910.27

Pictet - Global Equities Diversified Alpha

DESCRIPTION	MARKET VALUE EUR
Total Return Swap	302,022.04

Concentration data

The issuers of collateral received across Securities Lending, Cash Agreements and Reverse Repos as at September 30, 2024 are as follows:

Pictet - EUR Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	3,231,397.25
Germany Government	21	8,732,444.46
Netherlands Government	3	61,135.82
Finland Government	1	3,510.33
US Government	29	1,690,729.84

Pictet - EUR High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	9,386,417.62
Germany Government	21	25,365,612.43
Netherlands Government	3	177,584.56
Finland Government	1	10,196.64
US Government	29	4,911,156.06

Pictet - Emerging Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Asian Local Currency Debt

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL USD
Cash	0.00

Pictet - Global High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	5,956,278.14
Germany Government	21	16,096,092.15
Netherlands Government	3	112,688.67
Finland Government	1	6,470.42
US Government	29	3,116,440.57

Pictet - Global Sustainable Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	4,855,279.09
Germany Government	21	13,120,780.78
Netherlands Government	3	91,858.54
Finland Government	1	5,274.39
US Government	29	2,540,376.37

Pictet - EUR Short Term High Yield

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	20,642,772.64
Germany Government	21	55,784,495.41
Netherlands Government	3	390,547.05
Finland Government	1	22,424.63
US Government	29	10,800,699.97

Pictet - EUR Short Term Corporate Bonds

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	11,764,382.65
Germany Government	21	31,791,763.79
Netherlands Government	3	222,574.03
Finland Government	1	12,779.87
US Government	29	6,155,353.73

Pictet - Strategic Credit

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	230,274.42
Germany Government	21	622,287.69
Netherlands Government	3	4,356.63
Finland Government	1	250.15
US Government	29	120,484.11

Pictet - Europe Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	872,977.92
Germany Government	21	2,359,112.94
Netherlands Government	3	16,516.14
Finland Government	1	948.34
US Government	29	456,759.03

Pictet - Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	10	1,440,739,977.64
Germany Government	21	3,893,418,491.49
Netherlands Government	3	27,257,809.51
Finland Government	1	1,565,100.98
US Government	29	753,823,159.73

Pictet - Pacific Ex Japan Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	299,530.93
Germany Government	21	809,444.61
Netherlands Government	3	5,666.94
Finland Government	1	325.40
US Government	29	156,720.38

Pictet - Premium Brands

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	569,940.26
Germany Government	21	1,540,191.83
Netherlands Government	3	10,782.88
Finland Government	1	619.13
US Government	29	298,203.81

Pictet - Japanese Equity Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	11	3,553,457,000.65
Germany Government	21	9,602,770,383.06
Netherlands Government	3	67,228,962.41
Finland Government	1	3,860,185.17
US Government	29	1,859,237,780.02

Pictet - Japanese Equity Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL JPY
Austria Government	10	1,844,168,048.09
Germany Government	21	4,983,632,101.14
Netherlands Government	3	34,890,392.21
Finland Government	1	2,003,354.08
US Government	29	964,904,578.38

Pictet - Euroland Index

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	262,901.05
Germany Government	21	710,456.99
Netherlands Government	3	4,973.91
Finland Government	1	285.59
US Government	29	137,554.89

Pictet - Nutrition

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	646,834.05
Germany Government	21	1,747,987.76
Netherlands Government	3	12,237.66
Finland Government	1	702.68
US Government	29	338,436.16

Pictet - Global Megatrend Selection

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	10	1,247,724.82
Germany Government	21	3,371,819.23
Netherlands Government	3	23,606.09
Finland Government	1	1,355.41
US Government	29	652,833.86

Pictet - SmartCity

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	424,201.65
Germany Government	21	1,146,351.54
Netherlands Government	3	8,025.62
Finland Government	1	460.82
US Government	29	221,950.50

Pictet - Global Equities Diversified Alpha

COLLATERAL ISSUERS	AMOUNT OF COLLATERAL EUR
Cash	0.00

Pictet - Multi Asset Global Opportunities

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	10	12,638,088.40
Germany Government	21	34,152,843.57
Netherlands Government	3	239,103.94
Finland Government	1	13,729.00
US Government	29	6,612,493.56

Pictet - Short-Term Money Market CHF

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL CHF
France Government	3	29,619,426.62
Germany Government	6	31,322,395.42
Netherlands Government	1	392,259.96
Supranational	2	1,251,308.61

Pictet - Short-Term Money Market CHF (continued)

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL CHF
Switzerland Government	1	1,249,040.00
Belgium Government	1	20,413,357.35
Denmark Government	2	52.92
South Korea Government	1	2,330,220.41

Pictet - Short-Term Money Market USD

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Austria Government	3	42,394,909.27
France Government	34	240,818,123.03
Germany Government	8	6,634,225.67
Netherlands Government	4	1,284,758.43
Supranational	21	26,633,363.58
Finland Government	3	124,934,118.29
Belgium Government	8	55,545,349.84
Canada Government	1	1,740,008.35
United Kingdom Government	2	2,519,440.51

Pictet - Short-Term Money Market EUR

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Austria Government	5	97,270,817.88
France Government	11	29,717,167.96
Germany Government	10	96,306,877.23
Netherlands Government	1	6,264,813.96
Supranational	28	167,442,916.90
Finland Government	1	39,776,500.99
US Government	1	56,989.95
Belgium Government	6	9,970,674.67
United Kingdom Government	4	121,911,031.80
Ireland Government	2	2,109,951.31
Poland Government	7	1,100,973.24
Singapore Government	3	111,995,806.53

Pictet - Short-Term Money Market GBP

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL GBP
France Government	3	5,162,393.20
Germany Government	2	10,894,980.26
Supranational	2	294,205.84
Canada Government	1	36,713.10
United Kingdom Government	2	10,227,146.23
Ireland Government	3	6,761.73
Singapore Government	1	16,464,906.78

Pictet - Sovereign Short-Term Money Market USD

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL USD
Germany Government	6	90,749,861.61
Netherlands Government	1	82,994,780.42
Supranational	1	907.82
Switzerland Government	1	2,400.26
Canada Government	1	1,503.25

Pictet - Sovereign Short-Term Money Market EUR

COLLATERAL ISSUERS	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL EUR
Germany Government	3	12,893,088.51
Netherlands Government	6	40,145,750.77
Supranational	26	76,696,138.72
US Government	30	242,559,759.60
Luxembourg Government	3	32,723.23
Canada Government	1	579.53

The counterparties across all securities lending transactions and total return swaps as at September 30, 2024 are as follows:

Pictet - EUR Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	13,031,629.65

Pictet - EUR High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	37,865,134.03

Pictet - Emerging Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	1,200,992.07

Pictet - Asian Local Currency Debt

COUNTERPARTIES	MARKET VALUE USD
Total Return Swap	
J.P.Morgan Chase Bank NA London	488,910.27

Pictet - Global High Yield

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	24,024,185.84

Pictet - Global Sustainable Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	19,593,171.72

Pictet - EUR Short Term High Yield

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	83,228,900.55

Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	47,475,822.30

Pictet - Strategic Credit

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	926,100.09

Pictet - Europe Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	3,485,044.85

Pictet - Japan Index

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	6,014,089,963.00

Pictet - Pacific Ex Japan Index

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	1,244,274.25

Pictet - Premium Brands

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	2,279,133.60

Pictet - Japanese Equity Opportunities

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	14,191,702,185.00

Pictet - Japanese Equity Selection

COUNTERPARTIES	MARKET VALUE JPY
Securities lending	
Banque Pictet & Cie SA Geneva	7,351,703,944.00

Pictet - Euroland Index

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	1,051,824.58

Pictet - Nutrition

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	2,524,660.64

Pictet - Global Megatrend Selection

COUNTERPARTIES	MARKET VALUE USD
Securities lending	
Banque Pictet & Cie SA Geneva	4,869,999.30

Pictet - SmartCity

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	1,655,703.02

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES	MARKET VALUE EUR
Total Return Swap	
BNP Paribas Securities Services S.A. Paris	302,022.04

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES	MARKET VALUE EUR
Securities lending	
Banque Pictet & Cie SA Geneva	51,014,841.39

Pictet - Short-Term Money Market CHF

COUNTERPARTIES	MARKET VALUE CHF
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	85,000,000.00

Pictet - Short-Term Money Market USD

COUNTERPARTIES	MARKET VALUE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	240,000,000.00
Natixis Paris	250,000,000.00

Pictet - Short-Term Money Market EUR

COUNTERPARTIES	MARKET VALUE EUR
Reverse Repo	
Natixis Paris	270,000,000.00
BancoSantander SA London Branch London	200,000,000.00
Standard Chartered Bank London	200,000,000.00

Pictet - Short-Term Money Market GBP

COUNTERPARTIES	MARKET VALUE GBP
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	16,000,000.00
Natixis Paris	10,000,000.00
Standard Chartered Bank London	16,000,000.00

Pictet - Sovereign Short-Term Money Market USD

COUNTERPARTIES	MARKET VALUE USD
Reverse Repo	
BNP Paribas Securities Services S.A. Paris	85,000,000.00
BancoSantander SA London Branch London	85,000,000.00

Pictet - Sovereign Short-Term Money Market EUR

COUNTERPARTIES	MARKET VALUE EUR
Reverse Repo	
Natixis Paris	180,000,000.00
BancoSantander SA London Branch London	185,000,000.00

Safekeeping of collateral received

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at September 30, 2024 as follows:

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet & Cie (Europe) S.A. Luxembourg			
Pictet - EUR Corporate Bonds	Securities lending	EUR	13,719,217.70
Pictet - EUR High Yield	Securities lending	EUR	39,850,967.31
Pictet - Global High Yield	Securities lending	USD	25,287,969.95
Pictet - Global Sustainable Credit	Securities lending	USD	20,613,569.17
Pictet - EUR Short Term High Yield	Securities lending	EUR	87,640,939.70
Pictet - EUR Short Term Corporate Bonds	Securities lending	EUR	49,946,854.07
Pictet - Strategic Credit	Securities lending	USD	977,653.00
Pictet - Europe Index	Securities lending	EUR	3,706,314.37

DEPOSITARY			
SUB-FUND NAME	DESCRIPTION	SUB-FUND CURRENCY	AMOUNT OF COLLATERAL
Pictet - Japan Index	Securities lending	JPY	6,116,804,539.35
Pictet - Pacific Ex Japan Index	Securities lending	USD	1,271,688.26
Pictet - Premium Brands	Securities lending	EUR	2,419,737.91
Pictet - Japanese Equity Opportunities	Securities lending	JPY	15,086,554,311.31
Pictet - Japanese Equity Selection	Securities lending	JPY	7,829,598,473.90
Pictet - Euroland Index	Securities lending	EUR	1,116,172.43
Pictet - Nutrition	Securities lending	EUR	2,746,198.31
Pictet - Global Megatrend Selection	Securities lending	USD	5,297,339.41
Pictet - SmartCity	Securities lending	EUR	1,800,990.13
Pictet - Multi Asset Global Opportunities	Securities lending	EUR	53,656,258.47
Pictet - Short-Term Money Market CHF	Collateral reverse repo	CHF	86,578,061.29
Pictet - Short-Term Money Market USD	Collateral reverse repo	USD	502,504,296.97
Pictet - Short-Term Money Market EUR	Collateral reverse repo	EUR	683,924,522.42
Pictet - Short-Term Money Market GBP	Collateral reverse repo	GBP	43,087,107.14
Pictet - Sovereign Short-Term Money Market USD	Collateral reverse repo	USD	173,749,453.36
Pictet - Sovereign Short-Term Money Market EUR	Collateral reverse repo	EUR	372,328,040.36

Aggregate transaction data

The aggregate transaction data for collateral positions received across all securities lending, Repo and Total Return Swaps as at September 30, 2024 are as follows:

Pictet - EUR Corporate Bonds

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	14,079.29	1 week to 1 month	Tri-party
Government Bonds	1	652.17	1 month to 3 months	Tri-party
Government Bonds	5	145,398.61	3 months to 1 year	Tri-party
Government Bonds	57	13,559,087.63	Above 1 year	Tri-party

Pictet - EUR High Yield

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	40,896.87	1 week to 1 month	Tri-party
Government Bonds	1	1,894.40	1 month to 3 months	Tri-party
Government Bonds	5	422,347.34	3 months to 1 year	Tri-party
Government Bonds	57	39,385,828.70	Above 1 year	Tri-party

Pictet - Emerging Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Asian Local Currency Debt

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
J.P.Morgan Chase Bank NA London (United Kingdom)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Global High Yield

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	25,951.66	1 week to 1 month	Tri-party
Government Bonds	1	1,202.12	1 month to 3 months	Tri-party
Government Bonds	5	268,006.21	3 months to 1 year	Tri-party
Government Bonds	57	24,992,809.96	Above 1 year	Tri-party

Pictet - Global Sustainable Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	21,154.57	1 week to 1 month	Tri-party
Government Bonds	1	979.91	1 month to 3 months	Tri-party
Government Bonds	5	218,466.12	3 months to 1 year	Tri-party
Government Bonds	57	20,372,968.57	Above 1 year	Tri-party

Pictet - EUR Short Term High Yield

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	89,941.10	1 week to 1 month	Tri-party
Government Bonds	1	4,166.20	1 month to 3 months	Tri-party
Government Bonds	5	928,833.63	3 months to 1 year	Tri-party
Government Bonds	57	86,617,998.77	Above 1 year	Tri-party

Pictet - EUR Short Term Corporate Bonds

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	51,257.73	1 week to 1 month	Tri-party
Government Bonds	1	2,374.32	1 month to 3 months	Tri-party
Government Bonds	5	529,345.29	3 months to 1 year	Tri-party
Government Bonds	57	49,363,876.73	Above 1 year	Tri-party

Pictet - Strategic Credit

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,003.31	1 week to 1 month	Tri-party
Government Bonds	1	46.48	1 month to 3 months	Tri-party
Government Bonds	5	10,361.33	3 months to 1 year	Tri-party
Government Bonds	57	966,241.88	Above 1 year	Tri-party

Pictet - Europe Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	3,803.58	1 week to 1 month	Tri-party
Government Bonds	1	176.19	1 month to 3 months	Tri-party
Government Bonds	5	39,280.15	3 months to 1 year	Tri-party
Government Bonds	57	3,663,054.45	Above 1 year	Tri-party

Pictet - Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	6,277,342.17	1 week to 1 month	Tri-party
Government Bonds	1	290,775.44	1 month to 3 months	Tri-party
Government Bonds	5	64,826,941.15	3 months to 1 year	Tri-party
Government Bonds	57	6,045,409,480.59	Above 1 year	Tri-party

Pictet - Pacific Ex Japan Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,305.07	1 week to 1 month	Tri-party
Government Bonds	1	60.46	1 month to 3 months	Tri-party
Government Bonds	5	13,477.56	3 months to 1 year	Tri-party
Government Bonds	57	1,256,845.17	Above 1 year	Tri-party

Pictet - Premium Brands

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	2,483.25	1 week to 1 month	Tri-party
Government Bonds	1	115.03	1 month to 3 months	Tri-party
Government Bonds	5	25,644.78	3 months to 1 year	Tri-party
Government Bonds	57	2,391,494.85	Above 1 year	Tri-party

Pictet - Japanese Equity Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	15,482,505.55	1 week to 1 month	Tri-party
Government Bonds	1	717,168.87	1 month to 3 months	Tri-party
Government Bonds	5	159,889,878.41	3 months to 1 year	Tri-party
Government Bonds	58	14,910,464,758.48	Above 1 year	Tri-party

Pictet - Japanese Equity Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	8,035,088.94	1 week to 1 month	Tri-party
Government Bonds	1	372,195.75	1 month to 3 months	Tri-party
Government Bonds	5	82,979,417.70	3 months to 1 year	Tri-party
Government Bonds	57	7,738,211,771.51	Above 1 year	Tri-party

Pictet - Euroland Index

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,145.46	1 week to 1 month	Tri-party
Government Bonds	1	53.06	1 month to 3 months	Tri-party
Government Bonds	5	11,829.36	3 months to 1 year	Tri-party
Government Bonds	57	1,103,144.55	Above 1 year	Tri-party

Pictet - Nutrition

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	2,818.28	1 week to 1 month	Tri-party
Government Bonds	1	130.53	1 month to 3 months	Tri-party
Government Bonds	5	29,104.68	3 months to 1 year	Tri-party
Government Bonds	57	2,714,144.82	Above 1 year	Tri-party

Pictet - Global Megatrend Selection

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	5,436.37	1 week to 1 month	Tri-party
Government Bonds	1	251.82	1 month to 3 months	Tri-party
Government Bonds	5	56,142.11	3 months to 1 year	Tri-party
Government Bonds	57	5,235,509.11	Above 1 year	Tri-party

Pictet - SmartCity

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	1,848.26	1 week to 1 month	Tri-party
Government Bonds	1	85.62	1 month to 3 months	Tri-party
Government Bonds	5	19,087.19	3 months to 1 year	Tri-party
Government Bonds	57	1,779,969.06	Above 1 year	Tri-party

Pictet - Global Equities Diversified Alpha

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
TOTAL RETURN SWAP				
BNP Paribas Securities Services S.A. Paris (France)				
Cash		0.00	Open Maturity	Tri-party

Pictet - Multi Asset Global Opportunities

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
SECURITIES LENDING				
Banque Pictet & Cie SA Geneva (Switzerland)				
Government Bonds	1	55,064.49	1 week to 1 month	Tri-party
Government Bonds	1	2,550.66	1 month to 3 months	Tri-party
Government Bonds	5	568,658.18	3 months to 1 year	Tri-party
Government Bonds	57	53,029,985.14	Above 1 year	Tri-party

Pictet - Short-Term Money Market CHF

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	20,413,357.35	1 week to 1 month	Tri-party
Government Bonds	1	20,995,042.41	3 months to 1 year	Tri-party
Government Bonds	15	45,169,661.53	Above 1 year	Tri-party

Pictet - Short-Term Money Market USD

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	4	9,680,622.30	3 months to 1 year	Tri-party
Government Bonds	35	236,981,588.01	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	1	566,119.01	1 week to 1 month	Tri-party
Government Bonds	1	977,435.38	3 months to 1 year	Tri-party
Government Bonds	43	254,298,532.27	Above 1 year	Tri-party

Pictet - Short-Term Money Market EUR

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
Natixis Paris (France)				
Government Bonds	2	44,961,828.23	1 week to 1 month	Tri-party
Government Bonds	18	231,037,143.20	Above 1 year	Tri-party

Pictet - Short-Term Money Market EUR (continued)

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BancoSantander SA London Branch London (United Kingdom)				
Government Bonds	1	3,126.75	3 months to 1 year	Tri-party
Government Bonds	54	204,331,594.25	Above 1 year	Tri-party
Standard Chartered Bank London (United Kingdom)				
Government Bonds	1	91,595,023.46	3 months to 1 year	Tri-party
Government Bonds	3	111,995,806.53	Above 1 year	Tri-party

Pictet - Short-Term Money Market GBP

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	149,556.78	3 months to 1 year	Tri-party
Government Bonds	10	16,245,497.35	Above 1 year	Tri-party
Natixis Paris (France)				
Government Bonds	2	10,227,146.23	Above 1 year	Tri-party
Standard Chartered Bank London (United Kingdom)				
Government Bonds	1	16,464,906.78	Above 1 year	Tri-party

Pictet - Sovereign Short-Term Money Market USD

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
BNP Paribas Securities Services S.A. Paris (France)				
Government Bonds	1	86,890,309.17	1 week to 1 month	Tri-party
Government Bonds	6	6,603.32	Above 1 year	Tri-party
BancoSantander SA London Branch London (United Kingdom)				
Government Bonds	1	147,880.69	1 week to 1 month	Tri-party
Government Bonds	2	86,704,660.18	Above 1 year	Tri-party

Pictet - Sovereign Short-Term Money Market EUR

COUNTERPARTIES				
TYPE OF COLLATERAL	VOLUME OF THE COLLATERAL SECURITIES RECEIVED	AMOUNT OF COLLATERAL	MATURITY OF COLLATERAL	SETTLEMENT AND CLEARING
COLLATERAL REVERSE REPO				
Natixis Paris (France)				
Government Bonds	1	903.72	1 week to 1 month	Tri-party
Government Bonds	4	85,799.30	3 months to 1 year	Tri-party
Government Bonds	32	183,587,595.02	Above 1 year	Tri-party
BancoSantander SA London Branch London (United Kingdom)				
Government Bonds	1	17,099.08	1 month to 3 months	Tri-party
Government Bonds	31	188,636,643.24	Above 1 year	Tri-party

As at September 30, 2024, all securities lending and TRS are treated as open maturity.

Guarantee by collateral

In the framework of lending transactions, the sub-fund of the SICAV receives a guarantee by collateral (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity).

Guarantee on repo

Repurchase transactions are by their nature Collateralised (in the form of cash or Bonds forming part of the Investment Strategy of the Fund).

Data on return and cost

The sub-funds receive a remuneration on these lending transactions. This remuneration is presented in the statement of operations and changes in net assets in the section entitled "Interest on securities lending". A fee amounting to 20% of the interest received is perceived by the Depositary Bank, Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, for the services that it provides to the SICAV in the framework of securities lending contracts.

In the framework of these lending transactions, the sub-funds of the SICAV receive a guarantee (in the form of bonds issued or guaranteed by a government or by a regional or local government in a member state of the OECD, or issued or guaranteed by local, regional or international branches of supranational institutions or organisations that have a rating of at least AA and/or bonds issued or guaranteed by leading issuers offering adequate liquidity), whose value at the time of concluding the securities lending contract should be with a target of 105% of the total market value of the securities lent.

During the year ended September 30, 2024, the Fund entered into Repo and Reverse Repo transactions.

These operations are mainly executed for financing operation i.e. acquiring securities and / or raising cash. As such the Fund might receive a remuneration on the repo transactions and might pay a remuneration on the repo transactions.

The received/paid remuneration is presented either in the caption "Interest received on reverse repurchase agreements", or in the caption "Interest paid on repurchase agreements" in the statement of operations and changes in net assets.

Data on reuse of collateral

The sub-funds may, in connection with certain reverse repurchase transactions, receive securities as collateral and may reinvest up to a maximum of 10% of such securities received as collateral, into repurchase agreements in order to offset associated transaction costs.

There were no collateral Repo, collateral securities and cash collateral reused during the year ended September 30, 2024.

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds are categorized as financial products falling under the scope of the following SFDR articles as at September 30, 2024:

SUB-FUND	CURRENT SFDR CATEGORIZATION AS AT 30.09.2024
Pictet - EUR Bonds	Article 8
Pictet - EUR Corporate Bonds	Article 8
Pictet - Global Emerging Debt	Article 8
Pictet - Global Bonds	Article 8
Pictet - USD Short Mid-Term Bonds	Article 8
Pictet - CHF Bonds	Article 8
Pictet - Emerging Local Currency Debt	Article 8
Pictet - Global High Yield	Article 8
Pictet - Global Sustainable Credit	Article 9
Pictet - EUR Short Term High Yield	Article 8
Pictet - EUR Short Term Corporate Bonds	Article 8
Pictet - Short Term Emerging Corporate Bonds	Article 8
Pictet - Chinese Local Currency Debt	Article 8
Pictet - Absolute Return Fixed Income	Article 8
Pictet - Emerging Debt Blend	Article 8
Pictet - Climate Government Bonds	Article 9
Pictet - Family	Article 8
Pictet - Emerging Markets	Article 8
Pictet - Quest Europe Sustainable Equities	Article 8
Pictet - Digital	Article 8
Pictet - Biotech	Article 9
Pictet - Premium Brands	Article 8
Pictet - Water	Article 9
Pictet - Japanese Equity Opportunities	Article 8
Pictet - Asian Equities Ex Japan	Article 8
Pictet - China Equities	Article 8
Pictet - Japanese Equity Selection	Article 8
Pictet - Health	Article 9
Pictet - Security	Article 8
Pictet - Clean Energy Transition	Article 9
Pictet - Timber	Article 9
Pictet - Nutrition	Article 9
Pictet - Global Megatrend Selection	Article 8
Pictet - Global Environmental Opportunities	Article 9
Pictet - SmartCity	Article 8
Pictet - Quest Global Sustainable Equities	Article 8
Pictet - Robotics	Article 8
Pictet - Global Thematic Opportunities	Article 8
Pictet - Human	Article 8
Pictet - Positive Change	Article 8
Pictet - Regeneration	Article 9

Pictet - China Environmental Opportunities	Article 9
Pictet - Quest AI-Driven Global Equities	Article 8
Pictet - Multi Asset Global Opportunities	Article 8
Pictet - Short-Term Money Market CHF	Article 8
Pictet - Short-Term Money Market USD	Article 8
Pictet - Short-Term Money Market EUR	Article 8
Pictet - Short-Term Money Market JPY	Article 8
Pictet - Short-Term Money Market GBP	Article 8
Pictet - Sovereign Short-Term Money Market USD	Article 8
Pictet - Sovereign Short-Term Money Market EUR	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

01.10.2023 - 30.09.2024

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

Product name: **Pictet - EUR Bonds**

Legal entity identifier: **5493000B06Q6PX1XRQ35**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="checkbox"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.60% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.67 against 7.63 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.38	0.77
Weapons	0.03	0.05
Other controversial activities	0.04	0.21
Eligible:	46.64	37.68
Covered:	97.86	99.69

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 26 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.70 Reference index ESG score: 7.60		Fund ESG score: 7.67 Reference index ESG score: 7.63		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.57%	0.84%	1.38%	0.77%		(*)
<i>Weapons</i>	0.02%	0.05%	0.03%	0.05%		(*)
<i>Other controversial activities</i>	0.02%	0.22%	0.04%	0.21%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	38.10%	38.11%	46.64%	37.68%
<i>Covered (**):</i>	98.49%	99.49%	97.86%	99.69%
Engagement	30		26	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 37.26%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 6.34%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund's investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Int Bk Recon&Dev 0.875% 14.05.2030 Sr	Supranational	2.17	Supranational
European Invnt Bk 1.375% 15.03.2027 'Gmtn' Sr	Supranational	2.15	Eurozone
Spanish Gov't 3.9% 30.07.2039 Sr	Government	2.04	Spain
European Invnt Bk 3.75% 14.02.2033 Sr	Supranational	2.03	Eurozone
Sfil Sa 0.25% 01.12.2031 'Emtn' Sr	Sovereign	1.92	France
France O.A.T. 0.75% 25.02.2028 Uns	Government	1.92	France
Int Bk Recon&Dev 1.125% 13.09.2028 Sr	Supranational	1.44	Supranational
Sfil Sa 1.5% 05.03.2032 'Emtn' Sr	Sovereign	1.42	France
Finnish Gov't 0.5% 15.09.2027 Sr	Government	1.39	Finland
Instit Crdt Ofcl 0% 30.04.2027 'Emtn' Sr	Sovereign	1.11	Spain
France O.A.T. 0.5% 25.05.2026 Uns	Government	1.00	France
Instit Crdt Ofcl 0% 30.04.2025 'Gmtn' Sr	Sovereign	0.98	Spain
Irish Govt 0.9% 15.05.2028 Uns	Government	0.95	Ireland
Btps 1.5% 30.04.2045 Sr	Government	0.93	Italy
Btps 0.5% 15.07.2028 Sr	Government	0.93	Italy

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

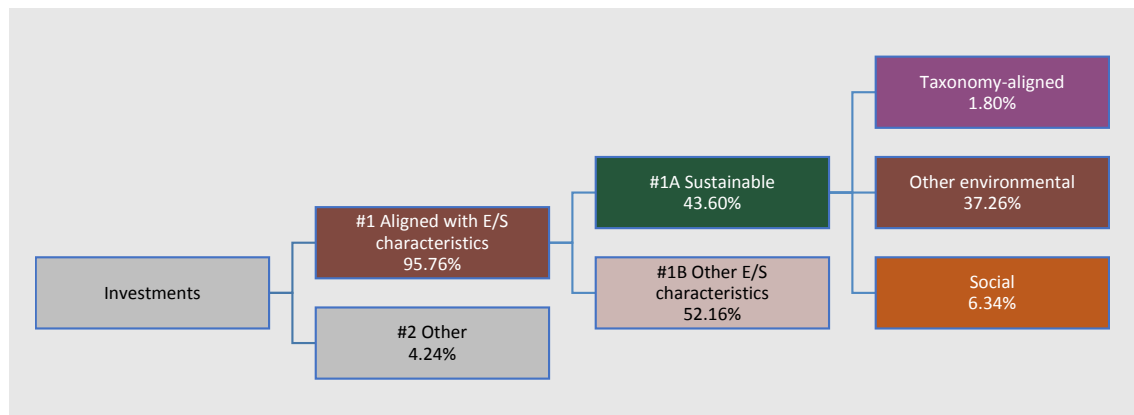


What was the proportion of sustainability-related investments?

43.60%

What was the asset allocation?

The fund was 95.76% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.24% invested in Other (#2 Other). 43.60% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	94.98%	95.76%
#2 Other	5.02%	4.24%
#1A Sustainable	27.51%	43.60%
#1B Other E/S characteristics	67.47%	52.16%
Taxonomy-aligned	0.92%	1.80%
Other environmental	20.43%	37.26%
Social	7.08%	6.34%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		1.97
Basic Industries		2.51
Capital Goods		1.60
Consumer Cyclicals		1.60
Consumer Non-Cyclicals		4.30
Energy	Energy - Exploration & Production	0.17
Energy	Gas Distribution	0.12
Energy	Integrated Energy	1.21
Energy	Oil Field Equipment & Services	0.09
Energy	Oil Refining & Marketing	0.04
Financial		18.80
Government		38.19
Information Technology		0.74
Media		0.59
Quasi-Sovereign		0.76
Sovereign		9.84

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Supranational		9.31
Telecommunication		1.31
Transportation		0.73
Utilities		3.24

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

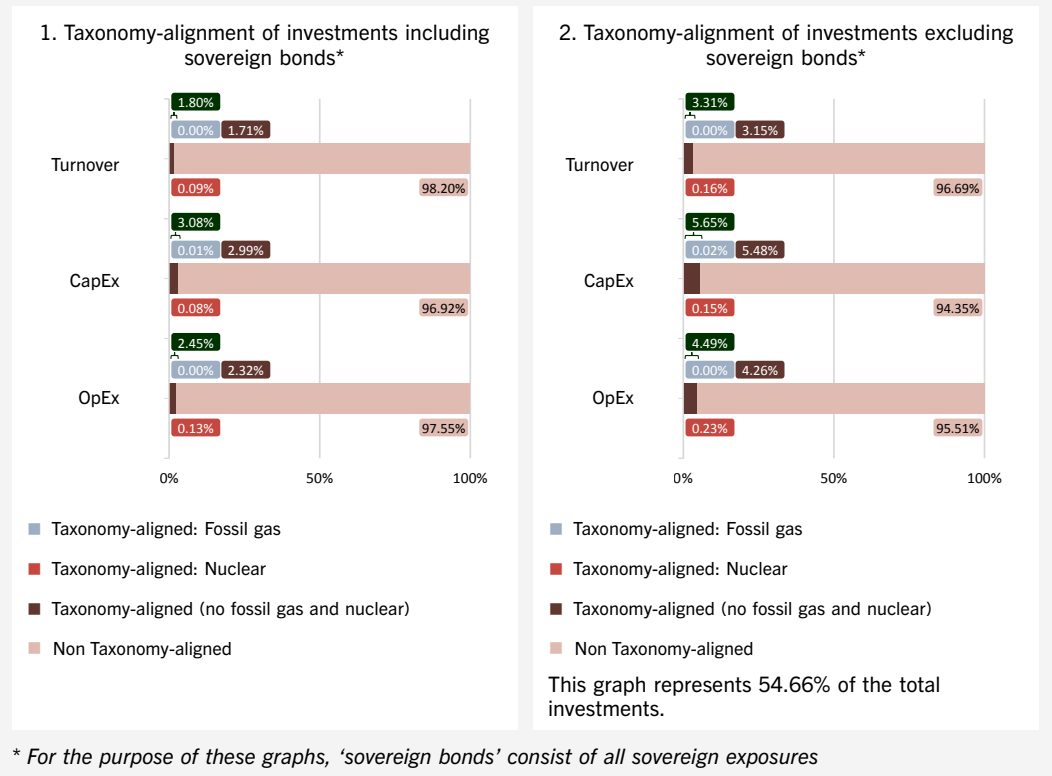
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.16%
- Enabling activities: 1.18%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.92% versus 1.80% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

37.26%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

6.34%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 26 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - EUR Corporate Bonds**

Legal entity identifier: **549300BPK7857G4FHG58**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.26% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 8.21 against 8.07 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	3.17	3.06
Weapons	0.04	0.05
Other controversial activities	0.06	0.21
Eligible:	87.68	100.00
Covered:	99.15	99.18

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 6 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 8.06 Reference index ESG score: 7.99		Fund ESG score: 8.21 Reference index ESG score: 8.07		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	3.82%	3.38%	3.17%	3.06%		(*)
<i>Weapons</i>	0.06%	0.05%	0.04%	0.05%		(*)
<i>Other controversial activities</i>	0.05%	0.22%	0.06%	0.21%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	92.53%	100.00%	87.68%	100.00%
<i>Covered (**):</i>	98.47%	98.83%	99.15%	99.18%
Engagement	33		6	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.00%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 19.27%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Molnlycke Hld 4.25% 08.09.2028 'Emtn' Sr	Consumer Non-Cyclicals	0.92	Sweden
Bpce 1.5% 13.01.2042 Sub	Financial	0.90	France
Allianz Se 4.597% 07.09.2038 'Emtn' Sub	Financial	0.86	Germany
Enel Spa 2.25% Perpetual Jr	Utilities	0.83	Italy
Verizon Comm Inc 1.125% 19.09.2035 Sr	Telecommunication	0.81	United States of America
Liberty Mutual 4.625% 02.12.2030 'Regs' Sr	Financial	0.81	United States of America
Brit Sky Broadca 2.25% 17.11.2025 'Gmtn' Sr	Media	0.77	United Kingdom
Totalenergies Se 1.625% Perpetual Jr	Energy	0.76	France
Sumitomo Mitsui 1.413% 14.06.2027 'Emtn' Sr	Financial	0.75	Japan
Southern Co 1.875% 15.09.2081 Jr	Utilities	0.74	United States of America
Banco Santander 3.875% 16.01.2028 'Emtn' Sr	Financial	0.70	Spain
Kutxabank 4.75% 15.06.2027 Sr	Financial	0.70	Spain
Michelin 1.75% 03.09.2030 Sr	Automobile	0.70	France
Deutsche Bank Ag 4% 24.06.2032 'Emtn' Sub	Financial	0.69	Germany
Wesfarmers Ltd 0.954% 21.10.2033 'Emtn' Sr	Consumer Cyclical	0.69	Australia

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

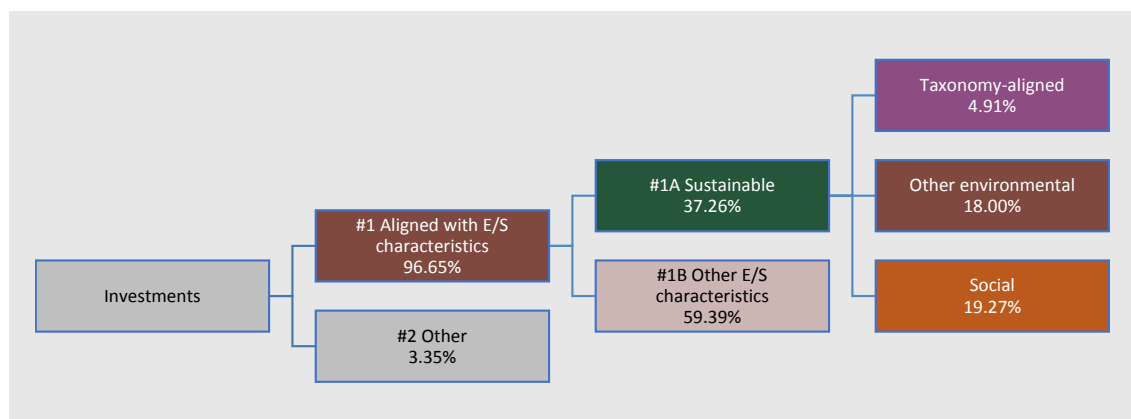


What was the proportion of sustainability-related investments?

37.26%

What was the asset allocation?

The fund was 96.65% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.35% invested in Other (#2 Other). 37.26% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.59%	96.65%
#2 Other	2.41%	3.35%
#1A Sustainable	32.70%	37.26%
#1B Other E/S characteristics	64.89%	59.39%
Taxonomy-aligned	3.12%	4.91%
Other environmental	12.38%	18.00%
Social	20.32%	19.27%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		3.47
Basic Industries		4.21
Capital Goods		3.83
Consumer Cyclical		1.96
Consumer Non-Cyclical		12.22
Energy	Energy - Exploration & Production	0.52
Energy	Integrated Energy	2.99
Energy	Oil Field Equipment & Services	0.56
Energy	Oil Refining & Marketing	0.04
Financial		51.33
Information Technology		0.85
Media		1.64
Telecommunication		4.04
Transportation		1.81

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Utilities		7.23

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

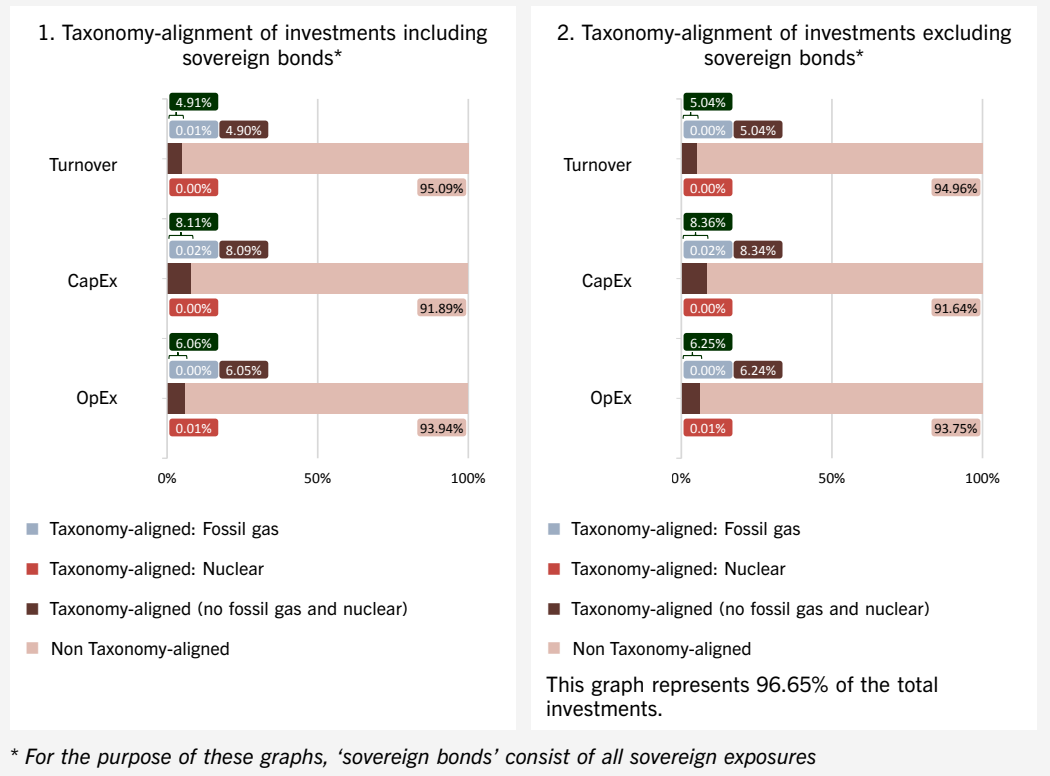
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.25%
- Enabling activities: 2.39%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.12% versus 4.91% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

18.00%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

19.27%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Global Emerging Debt**

Legal entity identifier: **549300A8YN6U8D2CFX77**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.96% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Best-in-class / best effort:

The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Labelled bonds:

The fund partially invested in environmental and/or social labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

14.96%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 9.01% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

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

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.19	5.74
Weapons	0.01	0.01
Other controversial activities	0.00	0.07
Eligible:	13.36	18.47
Covered:	73.31	98.80

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 3 sovereigns on ESG topics (data as of 30.09.2024).

Source: Pictet Asset Management.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	10.93%		14.96%		5.00%	5.00%
Exposure to green and/or social labelled bond	10.93%		9.01%			
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.56%	6.34%	0.19%	5.74%		(*)
<i>Weapons</i>	0.01%	0.01%	0.01%	0.01%		(*)
<i>Other controversial activities</i>	0.02%	0.08%	0.00%	0.07%		(*)
<i>Eligible (**):</i>	15.51%	18.72%	13.36%	18.47%		
<i>Covered (**):</i>	73.73%	98.63%	73.31%	98.80%		
Engagement	6		3			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 12.26%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 2.70%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including

data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Sbsn Indo Iii 5.4% 15.11.2028 'Regs' Sr	Government	1.07	Indonesia
Hutama Karya Per 3.75% 11.05.2030 'Regs' Sr	Quasi-Sovereign	1.02	Indonesia
Republic Of Peru 3% 15.01.2034 Sr	Government	0.98	Peru
Oman Intrnl Bond 4.75% 15.06.2026 'Regs' Sr	Government	0.92	Oman
Arab Rep Egypt 5.25% 06.10.2025 'Regs' Sr	Government	0.78	Egypt
Trinidad&Tobago 6.4% 26.06.2034 'Regs' Sr	Government	0.72	Trinidad and Tobago
Ex-Im Bk Of In 3.25% 15.01.2030 'Regs' Sr	Quasi-Sovereign	0.71	India
Oman Intrnl Bond 6.25% 25.01.2031 'Regs' Sr	Government	0.70	Oman
Argentina 0.75% 09.07.2030 Sr	Government	0.70	Argentina
Bahrain 6.75% 20.09.2029 'Regs' Sr	Government	0.70	Bahrain
Debt & Asset Tra 1% 10.10.2025 'Regs' Sr	Agencies	0.69	Viet Nam
United Mexican 5.75% 12.10.2110 'Gmtn' Sr	Government	0.69	Mexico
Pilipinas Bond 8.6% 15.06.2027 Sr	Sovereign	0.64	Philippines
Uruguay 5.1% 18.06.2050 Sr	Government	0.63	Uruguay
Sunny Express 3.125% 23.04.2030 Sr	Quasi-Sovereign	0.62	China

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



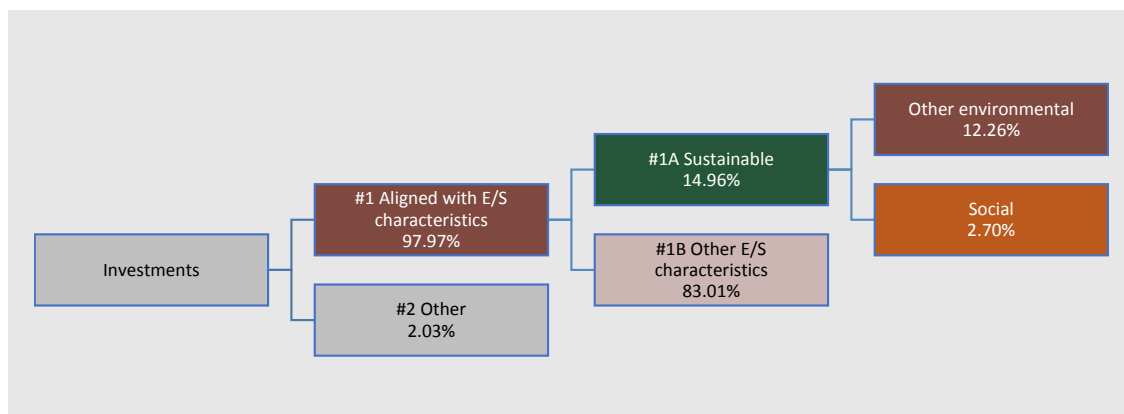
What was the proportion of sustainability-related investments?

14.96%

● **What was the asset allocation?**

The fund was 97.97% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.03% invested in Other (#2 Other). 14.96% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	93.30%	97.97%
#2 Other	6.70%	2.03%
#1A Sustainable	10.93%	14.96%
#1B Other E/S characteristics	82.37%	83.01%
Taxonomy-aligned	0.00%	0.00%
Other environmental	9.30%	12.26%
Social	1.63%	2.70%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Agencies	0.69
Basic Industries	0.84
Capital Goods	0.26
Consumer Cyclicals	0.19
Consumer Non-Cyclicals	0.50
Financial	2.40
Government	76.28
Quasi-Sovereign	8.25
Sovereign	5.00
Transportation	0.07

Utilities

1.10

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

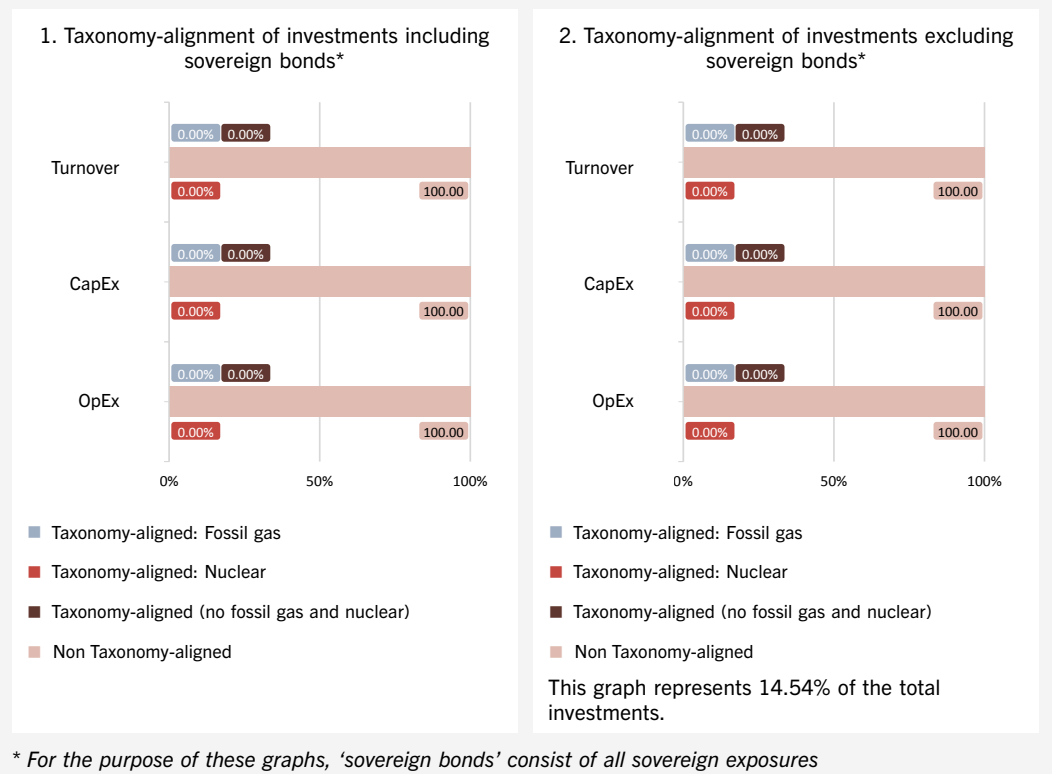
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

Not applicable.

Enabling activities directly enable other activities to make a substantial

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

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

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

Not applicable.



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

12.26%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

2.70%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 3 sovereigns on ESG topics (data as 30.09.2024).



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Disclaimers

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Global Bonds**

Legal entity identifier: **5493009TDSBRGGNYLX39**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.29% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, the securities it holds had a better environmental, social and governance (ESG) profile than the reference index. The FTSE WBG All Maturities index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 6.82 against 6.58 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.02	0.00
Eligible:	20.31	0.00
Covered:	93.01	100.00

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 8 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 6.76 Reference index ESG score: 6.63		Fund ESG score: 6.82 Reference index ESG score: 6.58		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.26%	0.00%	1.00%	0.00%		(*)
<i>Weapons</i>	0.00%	0.00%	0.00%	0.00%		(*)
<i>Other controversial activities</i>	0.01%	0.00%	0.02%	0.00%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	12.88%	0.00%	20.31%	0.00%
<i>Covered (**):</i>	92.93%	100.00%	93.01%	100.00%
Engagement	10		8	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 33.76%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 1.53%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund's investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Finnish Gov't 0.5% 15.09.2027 Sr	Government	5.44	Finland
Sfil Sa 0.25% 01.12.2031 'Emtn' Sr	Sovereign	3.70	France
Irish Govt 0.2% 18.10.2030 Uns	Government	3.33	Ireland
China Govt Bond 2.76% 15.05.2032 Uns Bc	Government	2.81	China
Japan Govt 20-Yr 0.3% 20.09.2039 Sr	Government	2.59	Japan
Treasury Bill Zero% 05.09.2024 Uns	Government	2.28	United States of America
Japan Govt 20-Yr 1.4% 20.09.2034 Sr	Government	2.19	Japan
China Govt Bond 2.37% 20.01.2027 Uns Bc	Government	1.95	China
Spanish Gov't 3.9% 30.07.2039 Sr	Government	1.95	Spain
China Govt Bond 2.69% 12.08.2026 Uns Bc	Government	1.84	China
Japan Govt 10-Yr 0.2% 20.03.2032 Sr	Government	1.74	Japan
Japan Govt 30-Yr 0.4% 20.09.2049 Sr	Government	1.61	Japan
Singapore Gov't 3.5% 01.03.2027 Sr	Government	1.59	Singapore
Kommunalbanken 1% 18.10.2024 'Regs' Sr	Sovereign	1.46	Norway
France O.A.T. 0.5% 25.05.2026 Uns	Government	1.36	France

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



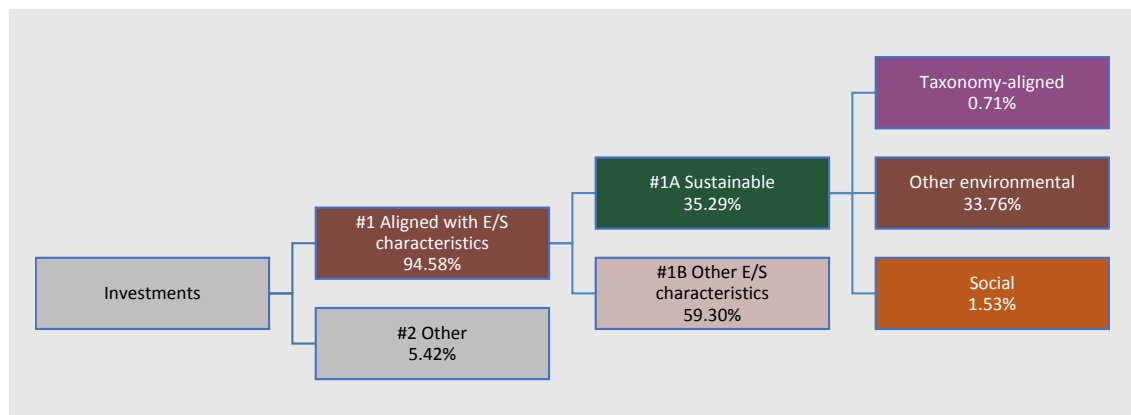
What was the proportion of sustainability-related investments?

35.29%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 94.58% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 5.42% invested in Other (#2 Other). 35.29% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	93.72%	94.58%
#2 Other	6.28%	5.42%
#1A Sustainable	11.47%	35.29%
#1B Other E/S characteristics	82.25%	59.30%
Taxonomy-aligned	0.32%	0.71%
Other environmental	9.46%	33.76%
Social	2.01%	1.53%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		0.80
Basic Industries		1.46
Capital Goods		1.00
Consumer Cyclicals		0.76
Consumer Non-Cyclicals		1.45
Energy	Energy - Exploration & Production	0.35
Energy	Integrated Energy	0.56
Energy	Oil Refining & Marketing	0.05
Financial		8.78
Government		62.76
Information Technology		0.07
Quasi-Sovereign		1.08
Sovereign		11.24
Supranational		2.65
Telecommunication		0.73
Transportation		0.37
Utilities		2.06

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

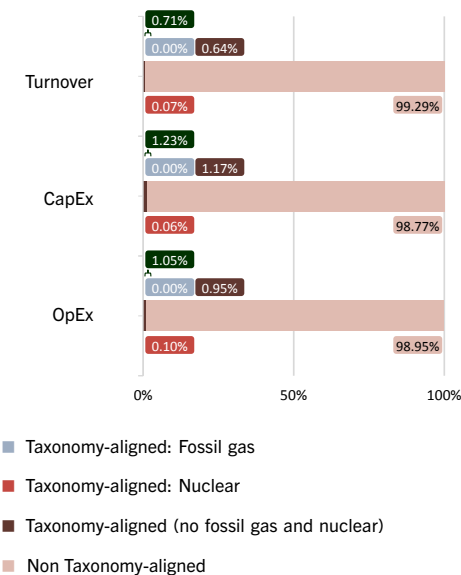
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

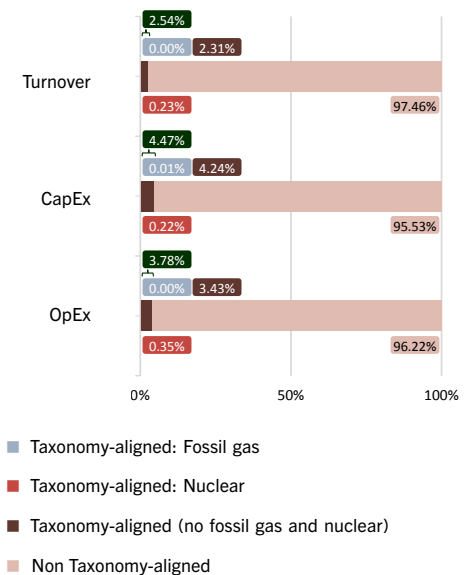
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 28.11% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

The share of investments made in:

- Transitional activities: 0.10%
- Enabling activities: 0.48%

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.32% versus 0.71% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

33.76%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

1.53%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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21.03.2024 - 30.09.2024

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

Product name: **Pictet - USD Short Mid-Term Bonds**

Legal entity identifier: **549300X18HRZWYSVCX65**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.20% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of corporate issuers with low sustainability risks and/or decreased the weight of corporate issuers with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA 1-3 Year US Corporate Index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

49.20%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 1.46% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Overall ESG profile**

The fund's weighted average ESG score of corporate bonds was better than that of the reference index.

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

The fund's weighted average ESG score was 8.27 against 7.72 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.02	0.00
Weapons	0.03	0.00
Other controversial activities	0.00	0.00
Eligible:	43.66	0.00
Covered:	97.37	100.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 6 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Not applicable.

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 44.02%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.18%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21.03.2024 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Us Treasury N/B 4.375% 15.12.2026 Uns	Government	4.95	United States of America
Us Treasury N/B 0.5% 28.02.2026 Uns	Government	4.28	United States of America
Us Treasury N/B 4% 15.02.2026 Uns	Government	4.21	United States of America
Us Treasury N/B 2.5% 28.02.2026 Uns	Government	3.74	United States of America
Us Treasury N/B 4.625% 15.10.2026 Uns	Government	3.11	United States of America
Us Treasury N/B 3.875% 15.01.2026 Uns	Government	2.89	United States of America
Us Treasury N/B 2.5% 31.03.2027 Uns	Government	2.87	United States of America
Us Treasury N/B 4.625% 15.03.2026 Uns	Government	2.85	United States of America
Us Treasury N/B 3.625% 15.05.2026 Uns	Government	2.63	United States of America
Microsoft Corp 2.4% 08.08.2026 Sr	Information Technology	2.32	United States of America
Nationwide Bldg 5.264% 10.11.2026 '144a' Sec	Financial	2.22	United Kingdom
New York Life Gl 5.45% 18.09.2026 '144a' Sec	Financial	2.17	United States of America
Us Treasury N/B 4.875% 30.11.2025 Uns	Government	1.95	United States of America
Us Treasury N/B 4.25% 31.01.2026 Uns	Government	1.93	United States of America
Us Treasury N/B 3.875% 30.04.2025 Uns	Government	1.93	United States of America

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



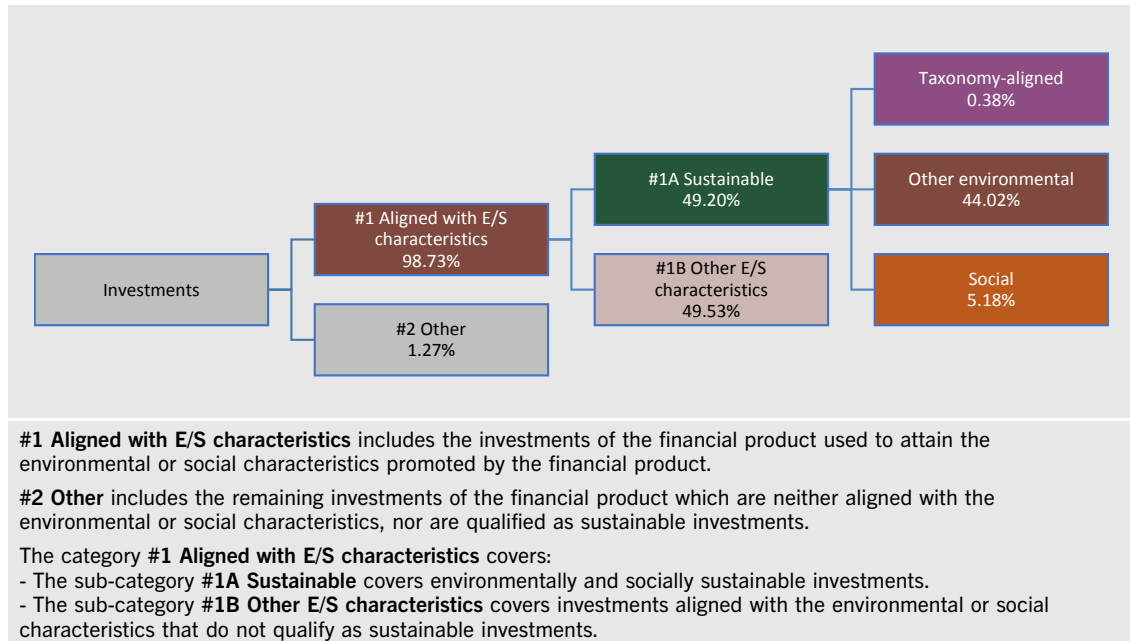
What was the proportion of sustainability-related investments?

49.20%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 98.73% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.27% invested in Other (#2 Other). 49.20% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Automobile	0.46
Basic Industries	3.70
Capital Goods	3.77
Consumer Cyclicals	0.17
Consumer Non-Cyclicals	5.96
Financial	22.50
Government	53.36

Information Technology	7.95
Supranational	0.08
Telecommunication	0.48
Utilities	0.29

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

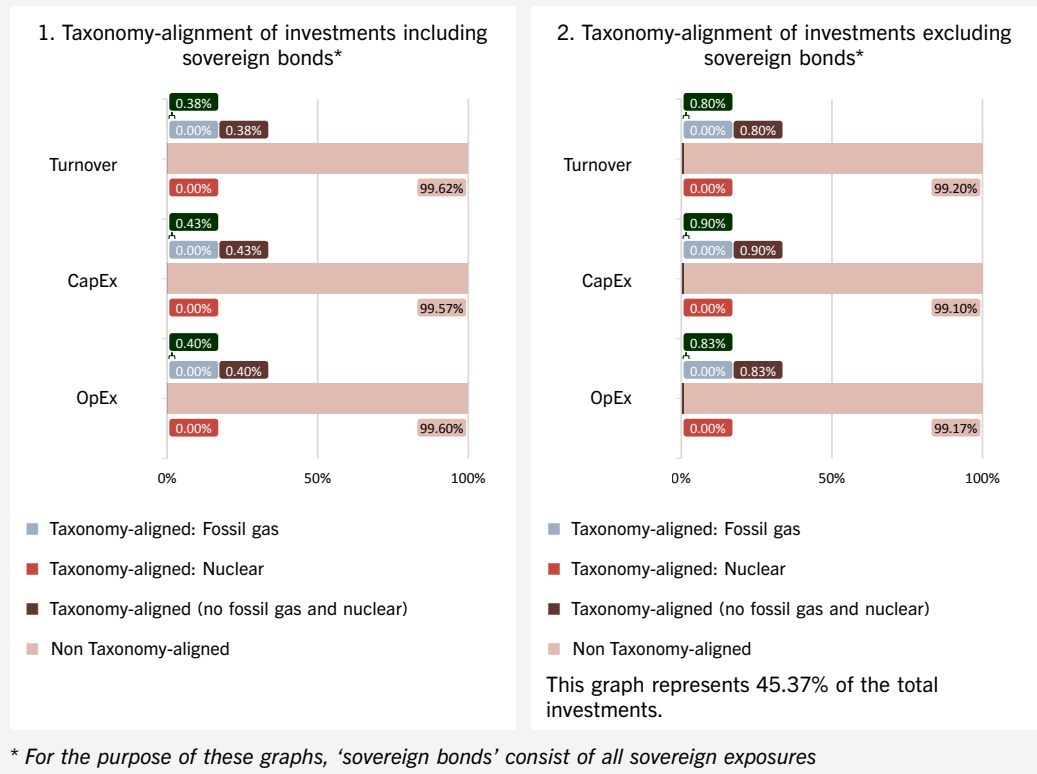
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.01%
- Enabling activities: 0.21%

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

Not applicable.



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

44.02%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental

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



What was the share of socially sustainable investments?

5.18%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the corporate reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - CHF Bonds**

Legal entity identifier: **54930064ORZPBDXPBN65**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Swiss Bond Index Foreign AAA-BBB was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 8.19 against 8.16 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.01	1.44
Weapons	0.01	0.01
Other controversial activities	0.00	0.22
Eligible:	91.11	95.88
Covered:	90.41	95.61

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 8.11 Reference index ESG score: 8.06		Fund ESG score: 8.19 Reference index ESG score: 8.16		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.83%	2.51%	1.01%	1.44%		(*)
<i>Weapons</i>	0.01%	0.01%	0.01%	0.01%		(*)
<i>Other controversial activities</i>	0.00%	0.35%	0.00%	0.22%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	94.25%	96.03%	91.11%	95.88%
<i>Covered (**):</i>	88.39%	93.72%	90.41%	95.61%
Engagement	17		12	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 13.20%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 10.23%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Equinix Europe 2.875% 12.09.2028 Sr	Financial	1.01	United States of America
Lloyds Bk Gr Plc 0.6025% 09.02.2029 'Emtn' Sr	Financial	0.91	United Kingdom
New York Life Gl 0.25% 18.10.2027 'Gmtn' Sec	Financial	0.90	United States of America
Nordea Bank Abp 2.49% 26.05.2028 'Emtn' Sr	Financial	0.88	Finland
Oester Kontrollbk 2.875% 25.02.2030 Sr	Sovereign	0.86	Austria
Ubs Group 0.435% 09.11.2028 Sr	Financial	0.86	Switzerland
Deutsche Bank Ag 0.315% 14.09.2027 'Emtn' Sr	Financial	0.81	Germany
Natwest Markets 2.7825% 06.12.2027 'Emtn' Sr	Financial	0.81	United Kingdom
Cooperatieve Rab 1.3625% 28.04.2028 'Gmtn' Sr	Financial	0.76	Netherlands
Bank Of Amer Crp 0.4225% 23.11.2029 'Emtn' Sr	Financial	0.76	United States of America
Cie Fin Foncier 1.903% 16.06.2028 'Emtn' Sec	Financial	0.75	France
Corp Andina Fom 0.45% 24.02.2027 'Emtn' Sr	Supranational	0.72	Global
Deutsche Bank Ag 3.645% 27.01.2029 'Emtn' Sr	Financial	0.72	Germany
Nationwide Bldg 2.0125% 23.01.2030 Sec	Financial	0.71	United Kingdom
Caixabank 0.477% 01.07.2027 'Emtn' Sr	Financial	0.71	Spain

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



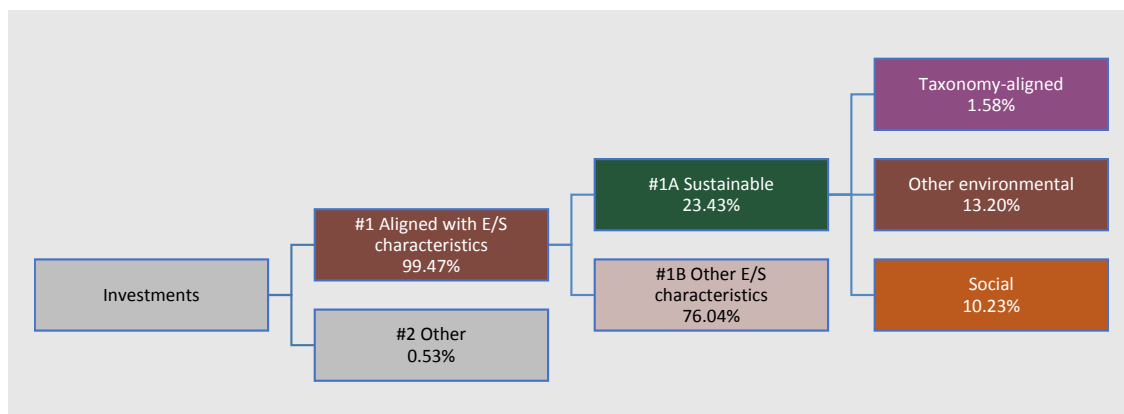
What was the proportion of sustainability-related investments?

23.43%

● What was the asset allocation?

The fund was 99.47% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.53% invested in Other (#2 Other). 23.43% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.86%	99.47%
#2 Other	1.14%	0.53%
#1A Sustainable	24.74%	23.43%
#1B Other E/S characteristics	74.12%	76.04%
Taxonomy-aligned	0.23%	1.58%
Other environmental	10.53%	13.20%
Social	14.21%	10.23%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Agencies		1.80
Automobile		3.49
Basic Industries		0.79
Capital Goods		0.08
Consumer Cyclical		0.68

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Consumer Non-Cyclicals		2.62
Energy	Energy - Exploration & Production	0.22
Energy	Gas Distribution	0.28
Financial		69.50
Government		0.09
Sovereign		5.77
Supranational		6.55
Telecommunication		0.65
Transportation		2.07
Utilities		4.98

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

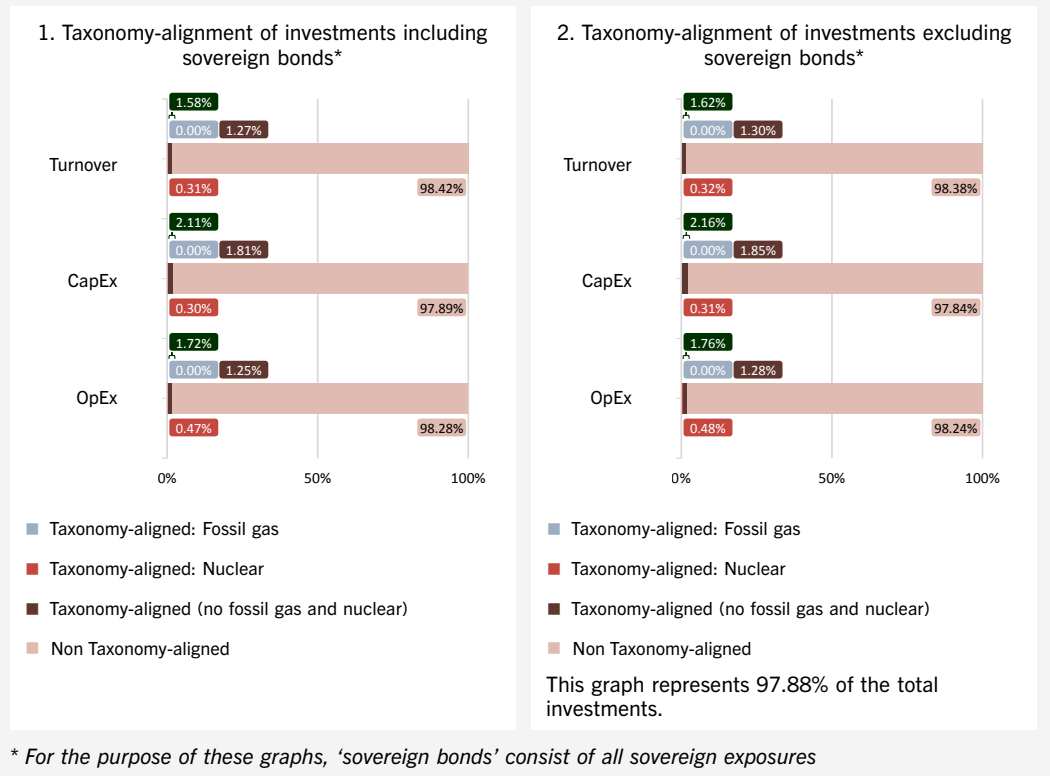
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.36%
- Enabling activities: 0.44%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.23% versus 1.58% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

13.20%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

10.23%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

Not applicable.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Emerging Local Currency Debt**

Legal entity identifier: **549300YGHOSBCB47SV89**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.51% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Best-in-class / best effort:

The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Labelled bonds:

The fund partially invested in environmental and/or social labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

21.51%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 8.30% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Eligible:	0.49	0.00
Covered:	100.00	100.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 3 sovereigns on ESG topics (data as of 30.09.2024).

Source: Pictet Asset Management.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	5.42%		21.51%		5.00%	5.00%
Exposure to green and/or social labelled bond	5.42%		8.30%			
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.00%	0.00%	0.00%	0.00%		(*)
<i>Weapons</i>	0.00%	0.00%	0.00%	0.00%		(*)
<i>Other controversial activities</i>	0.00%	0.00%	0.00%	0.00%		(*)
<i>Eligible (**):</i>	1.33%	0.00%	0.49%	0.00%		
<i>Covered (**):</i>	N/A	100.00%	100.00%	100.00%		
Engagement	6		3			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.59%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 2.92%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including

data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Indonesia Gov't 8.375% 15.03.2034 Uns	Government	2.12	Indonesia
China Govt Bond 3.02% 27.05.2031 Uns Bc	Government	1.97	China
Brazil-Ltn Zero% 01.07.2026 Uns	Government	1.75	Brazil
China Govt Bond 2.62% 25.09.2029 Uns Bc	Government	1.74	China
Brazil Ntn-F 10% 01.01.2027 Uns	Sovereign	1.67	Brazil
India Govt Bond 6.54% 17.01.2032 Sr	Government	1.64	India
Rep South Africa 8.75% 31.01.2044 Sr	Government	1.51	South Africa
Mexican Bonos 7.5% 03.06.2027 Sr	Government	1.51	Mexico
Rep South Africa 8.875% 28.02.2035 Sr	Government	1.45	South Africa
Poland Govt Bond 7.5% 25.07.2028 Uns	Government	1.35	Poland
Mexican Bonos 8.5% 31.05.2029 Sr	Government	1.34	Mexico
Rep South Africa 9% 31.01.2040 Sr	Government	1.34	South Africa
Indonesia Gov't 10% 15.02.2028 Uns	Government	1.34	Indonesia
Brazil-Ltn Zero% 01.01.2026 Uns	Government	1.30	Brazil
Indonesia Gov't 6.625% 15.02.2034 Uns	Government	1.28	Indonesia

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



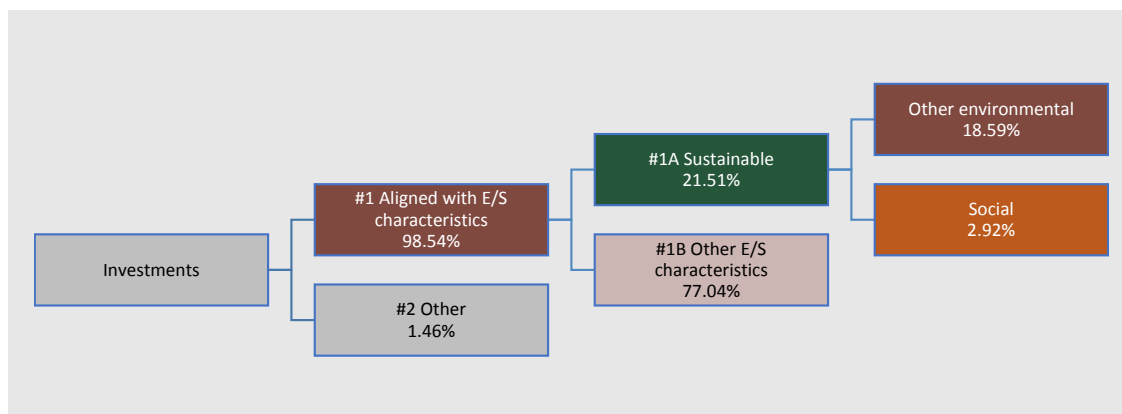
What was the proportion of sustainability-related investments?

21.51%

● **What was the asset allocation?**

The fund was 98.54% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.46% invested in Other (#2 Other). 21.51% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.17%	98.54%
#2 Other	2.83%	1.46%
#1A Sustainable	5.42%	21.51%
#1B Other E/S characteristics	91.75%	77.04%
Taxonomy-aligned	0.00%	0.00%
Other environmental	3.00%	18.59%
Social	2.42%	2.92%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Financial	0.19
Government	92.80
Sovereign	4.00
Supranational	0.31

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

Not applicable.

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

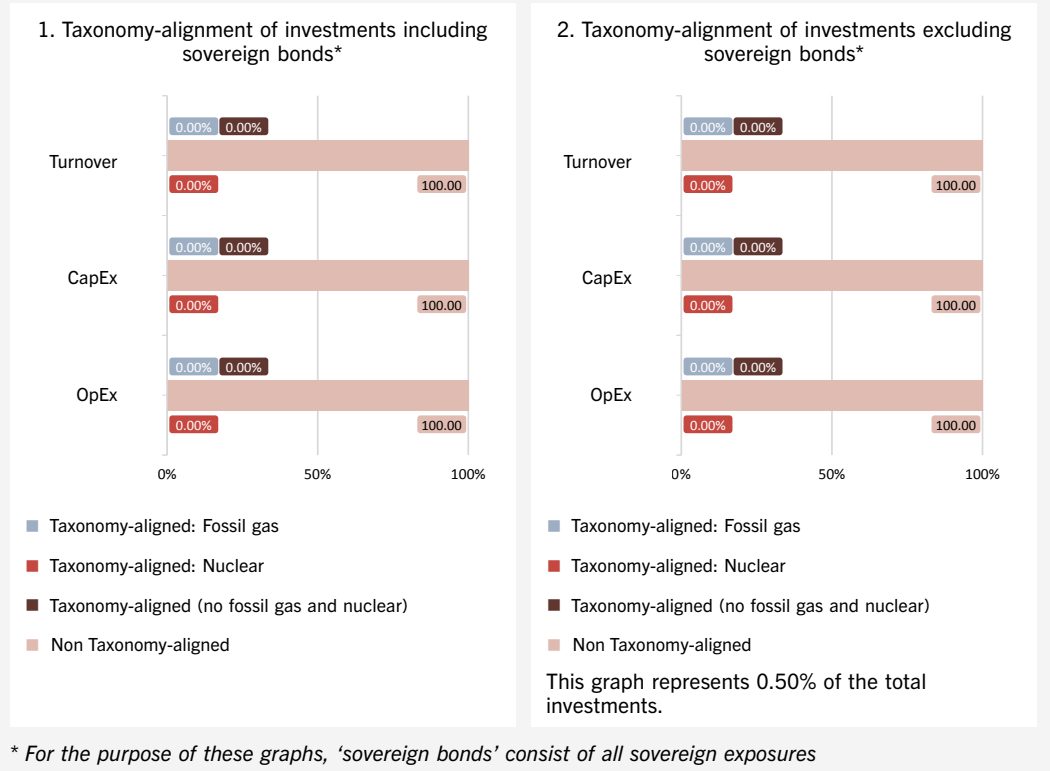
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

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

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

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable.



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

18.59%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

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



What was the share of socially sustainable investments?

2.92%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 3 sovereigns on ESG topics (data as 30.09.2024).



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.

- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Global High Yield**

Legal entity identifier: **549300SQCEGXVG3EIP06**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.24% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The ICE BofA Developed Markets High Yield index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.99 against 7.89 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	4.78	3.98
Weapons	0.62	0.52
Other controversial activities	0.13	2.17
Eligible:	98.68	99.82
Covered:	93.07	91.55

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Engagement

The fund engaged with 6 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.98 Reference index ESG score: 7.88		Fund ESG score: 7.99 Reference index ESG score: 7.89		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	3.45%	3.07%	4.78%	3.98%		(*)
<i>Weapons</i>	0.77%	0.48%	0.62%	0.52%		(*)
<i>Other controversial activities</i>	0.20%	2.43%	0.13%	2.17%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	98.51%	99.89%	98.68%	99.82%
<i>Covered (**):</i>	93.71%	93.10%	93.07%	91.55%
Engagement	11		6	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 9.23%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 29.01%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Banco Cred Soc C 7.5% 14.09.2029 'Emtn' Sr	Financial	1.06	Spain
Harbour Energy 5.5% 15.10.2026 '144a' Sr	Energy	0.93	United Kingdom
Jazz Securities 4.375% 15.01.2029 '144a' Sec	Consumer Non-Cyclicals	0.93	United States of America
United Rental Na 3.875% 15.02.2031 Sr	Consumer Non-Cyclicals	0.92	United States of America
Murphy Oil Usa 5.625% 01.05.2027 Sr	Consumer Cyclicals	0.86	United States of America
Ttm Technologies 4% 01.03.2029 '144a' Sr	Consumer Non-Cyclicals	0.85	United States of America
Akelius Resident 2.249% 17.05.2081 Jr	Financial	0.84	Sweden
Intesa Sanpaolo 4.198% 01.06.2032 Sub	Financial	0.83	Italy
Atlantic Sustain 4.125% 15.06.2028 '144a' Sr	Utilities	0.80	Spain
Altice France 4% 15.07.2029 'Regs' 1st	Telecommunication	0.80	France
Cco Holdings Llc 5% 01.02.2028 '144a' Sr	Media	0.79	United States of America
Lamar Media Corp 3.625% 15.01.2031 Sr	Media	0.79	United States of America
Fmg Res Aug 2006 4.5% 15.09.2027 '144a' Sr	Basic Industries	0.78	Australia
Frontier Communi 8.75% 15.05.2030 '144a' 1st	Telecommunication	0.77	United States of America
Iron Mountain 4.875% 15.09.2027 '144a' Sr	Financial	0.75	United States of America

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

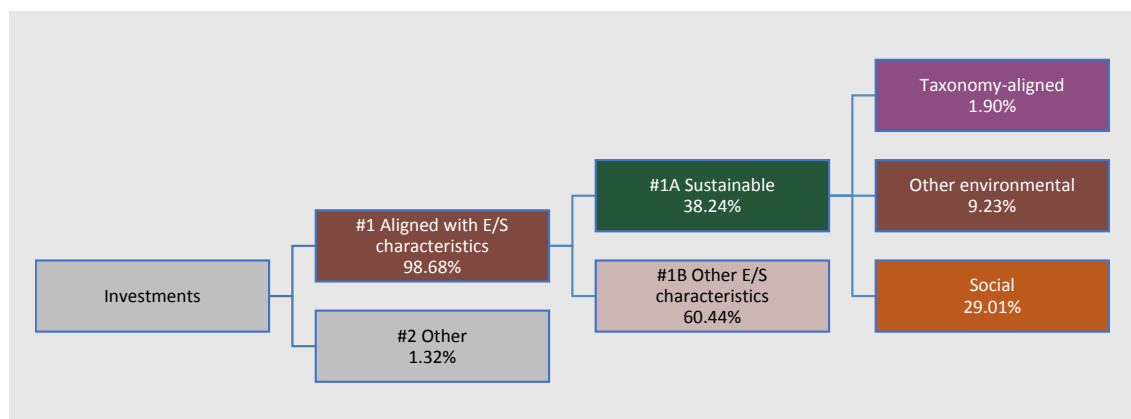


What was the proportion of sustainability-related investments?

38.24%

● What was the asset allocation?

The fund was 98.68% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.32% invested in Other (#2 Other). 38.24% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.53%	98.68%
#2 Other	1.47%	1.32%
#1A Sustainable	38.87%	38.24%
#1B Other E/S characteristics	59.65%	60.44%
Taxonomy-aligned	1.42%	1.90%
Other environmental	10.02%	9.23%
Social	28.86%	29.01%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		4.80
Basic Industries		4.40
Capital Goods		2.45
Consumer Cyclical		15.67
Consumer Non-Cyclical		16.45
Energy	Energy - Exploration & Production	2.86
Energy	Gas Distribution	1.83
Energy	Oil Field Equipment & Services	2.00
Financial		17.80
Information Technology		3.06
Media		10.86
Telecommunication		10.56
Transportation		2.20
Utilities		4.06

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

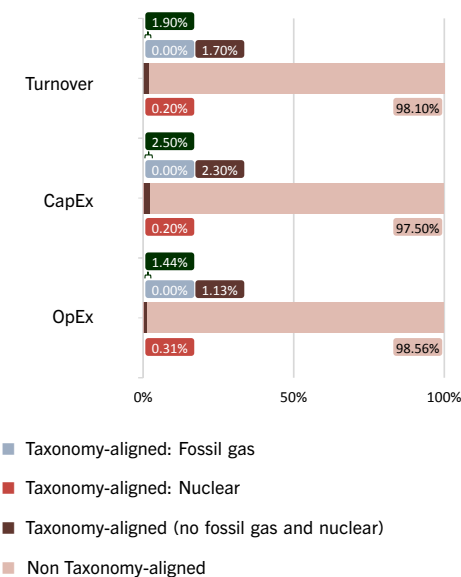
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

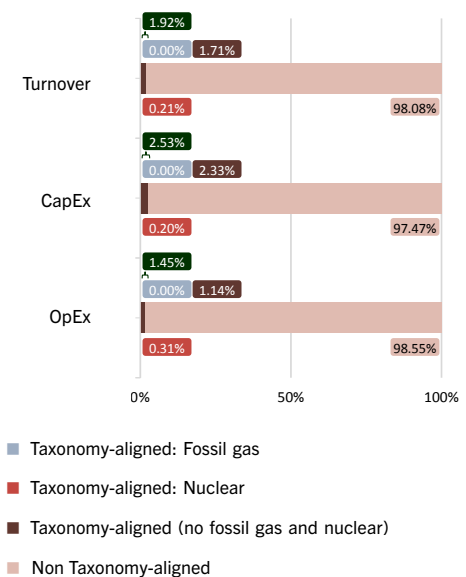
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.68% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

The share of investments made in:

- Transitional activities: 0.21%
- Enabling activities: 0.55%

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.42% versus 1.90% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

9.23%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

29.01%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 6 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Sustainable Credit**

Legal entity identifier: **549300B370SRF8QQ7T62**

SUSTAINABLE INVESTMENT OBJECTIVE

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 42.73%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 53.90%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact, by investing mainly in

(i) companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration

(ii) ESG Labelled Bonds, including but not limited to, Green and/or Social Bonds

(iii) companies with a low environmental footprint with consideration of, but not limited to, carbon intensity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Eligible securities included:

(i) securities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities

(ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%
Company Exclusions based on Breaches of International Norms	
Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[3] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[4]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[4]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Excluded

Company Exclusions based on Controversial Activities and Revenue thresholds

Countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law Excluded

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

[3] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[4] Exclusions also apply to companies if the headquarter is located in an excluded country.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Labelled bonds:**

The fund invested partially in environmental and/or social labelled bonds.

- **Carbon intensity:**

The fund invested in companies with a low carbon footprint with consideration of, but not limited to, carbon intensity.

- **Active ownership:**

The fund engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 42.73%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 53.90%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

96.63%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 39.16% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.17	5.38
Weapons	0.02	0.88
Other controversial activities	0.01	1.25
Eligible:	87.00	99.99
Covered:	99.34	98.27

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Engagement

The fund engaged with 20 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	94.52%		96.63%		80.00%	80.00%
Exposure to green and/or social labelled bond	48.63%		39.16%			
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.28%	5.45%	0.17%	5.38%		(*)
<i>Weapons</i>	0.02%	0.83%	0.02%	0.88%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index	
<i>Other controversial activities</i>	0.02%	1.16%	0.01%	1.25%	(*)
<i>Eligible (**):</i>	79.54%	99.30%	87.00%	99.99%	
<i>Covered (**):</i>	97.63%	97.45%	99.34%	98.27%	
Engagement	25		20		

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Intesa Sanpaolo 6.625% 31.05.2033 'Emtn' Sr	Financial	1.71	Italy
Western Union Co 2.75% 15.03.2031 Sr	Financial	1.50	United States of America
Suez 6.625% 05.10.2043 'Emtn' Sr	Utilities	1.47	France
Nxp Bv/Nxp Fdg 5% 15.01.2033 Sr	Information Technology	1.33	China
Edp Sa 1.7% 20.07.2080 Jr	Utilities	1.33	Portugal
Healthpeak Op 5.25% 15.12.2032 Sr	Financial	1.32	United States of America
Wp Carey Inc 2.45% 01.02.2032 Sr	Financial	1.22	United States of America
Merck 1.625% 09.09.2080 Jr	Consumer Non-Cyclicals	1.21	Germany
Trimble Inc 6.1% 15.03.2033 Sr	Consumer Non-Cyclicals	1.20	United States of America
Banco Brades Ci 4.375% 18.03.2027 'Regs' Sr	Financial	1.14	Brazil
Commerzbank Ag 5.25% 25.03.2029 Sr	Financial	1.13	Germany
Allianz Se 2.121% 08.07.2050 'Emtn' Sub	Financial	1.09	Germany
Iberdrola Intl 1.45% Perpetual Jr	Utilities	1.05	Spain
Caixabank 1.25% 18.06.2031 'Emtn' Sub	Financial	1.04	Spain

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Amgen Inc 2.3% 25.02.2031 Sr	Consumer Non-Cyclicals	1.00	United States of America

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

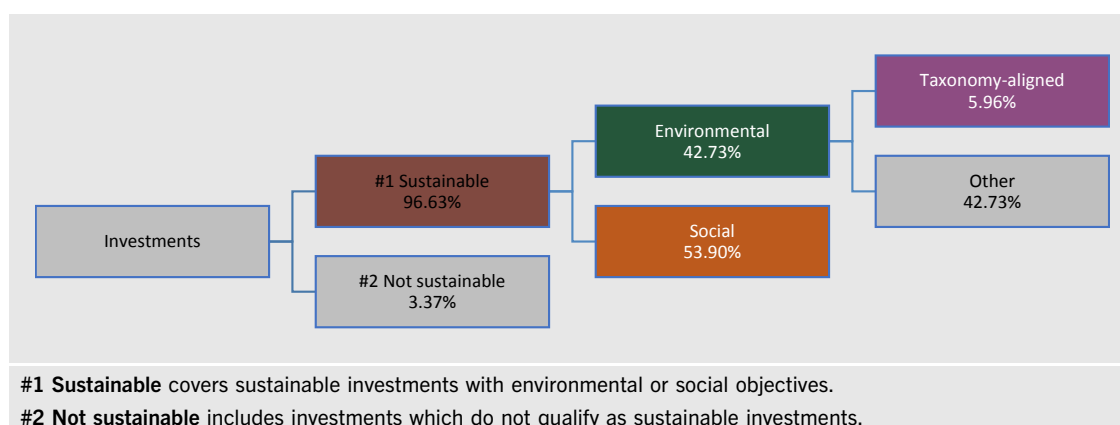


What was the proportion of sustainability-related investments?

96.63%

● What was the asset allocation?

The fund allocated 96.63% of its assets to Sustainable investments (#1 Sustainable) and 3.37% to Not sustainable investments (#2 Not sustainable). 42.73% of its assets is allocated to environmental objectives and 53.90% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	94.52%	96.63%
#2 Not sustainable	5.48%	3.37%
Environmental	55.75%	42.73%
Social	38.77%	53.90%
Taxonomy-aligned	4.55%	5.96%
Other	55.75%	42.73%

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

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		1.79
Basic Industries		6.55
Capital Goods		7.24
Consumer Cyclicals		2.51
Consumer Non-Cyclicals		13.69
Energy	Oil Refining & Marketing	0.41
Financial		38.36
Information Technology		2.26
Media		1.48
Telecommunication		8.07
Transportation		1.72
Utilities		12.56

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

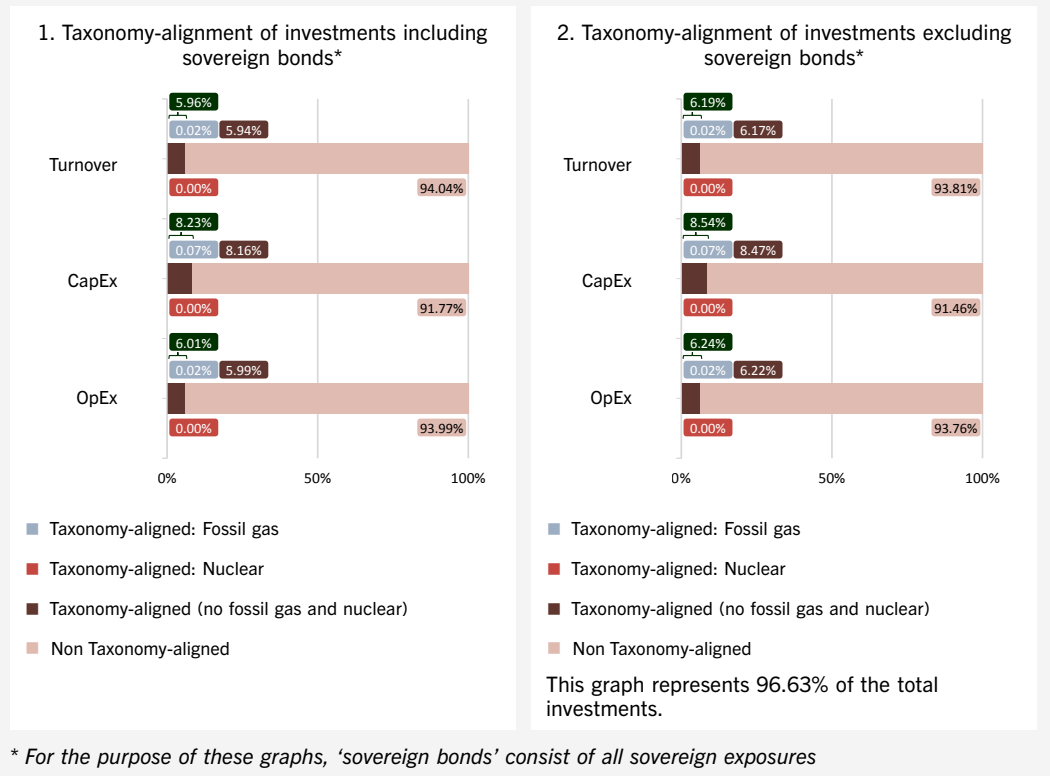
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.05%
- Enabling activities: 2.10%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 4.55% versus 5.96% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

42.73%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

53.90%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- investments in companies that have a significant proportion of their activities related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, healthcare and social integration (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- min exposure of 80% to sustainable investments, including but not limited to, environmental and/or social labelled bonds
- lower carbon footprint than the reference index
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons and nuclear weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 20 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - EUR Short Term High Yield**

Legal entity identifier: **5493001BLDF0NBC83W95**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.53% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment index. The ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.94 against 7.90 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.89	2.19
Weapons	0.04	0.19
Other controversial activities	0.08	2.54
Eligible:	93.97	99.84
Covered:	73.01	79.01

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Engagement

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.83 Reference index ESG score: 7.72		Fund ESG score: 7.94 Reference index ESG score: 7.90		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.41%	3.14%	0.89%	2.19%		(*)
<i>Weapons</i>	0.10%	1.09%	0.04%	0.19%		(*)
<i>Other controversial activities</i>	0.05%	2.17%	0.08%	2.54%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	98.62%	99.93%	93.97%	99.84%
<i>Covered (**):</i>	70.55%	81.02%	73.01%	79.01%
Engagement	7		5	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 12.36%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 16.17%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Zf Finance 3% 21.09.2025 'Emtn' Sr	Automobile	1.30	Germany
Crown European 3.375% 15.05.2025 'Regs' Sr	Consumer Non-Cyclicals	0.98	United States of America
Nidda Healthcare 7.5% 21.08.2026 'Regs' 1st	Consumer Non-Cyclicals	0.97	Germany
Matterhorn Tele 3.125% 15.09.2026 'Regs' Sec	Telecommunication	0.92	Switzerland
Jerrold Finco 5.25% 15.01.2027 'Regs' Sec	Financial	0.79	United Kingdom
Nexi 1.625% 30.04.2026 Sr	Consumer Non-Cyclicals	0.78	Italy
Volvo Car Ab 2% 24.01.2025 'Emtn' Sr	Automobile	0.76	Sweden
Softbank Grp Cor 3.125% 19.09.2025 Sr	Information Technology	0.76	Japan
Intl Consolidat 2.75% 25.03.2025 Sr	Transportation	0.74	United Kingdom
Iqvia Inc 1.75% 15.03.2026 'Regs' Sr	Consumer Non-Cyclicals	0.71	United States of America
Rcs & Rds Sa 2.5% 05.02.2025 'Regs' 1st	Media	0.70	Romania
Cellnex Finance 2.25% 12.04.2026 'Emtn' Sr	Basic Industries	0.68	Spain
Lorca Telecom 4% 18.09.2027 'Regs' 1st	Telecommunication	0.68	Spain
Valeo Se 5.375% 28.05.2027 'Emtn' Sr	Automobile	0.67	France
Ford Motor Cred 4.867% 03.08.2027 Sr	Automobile	0.65	United States of America

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

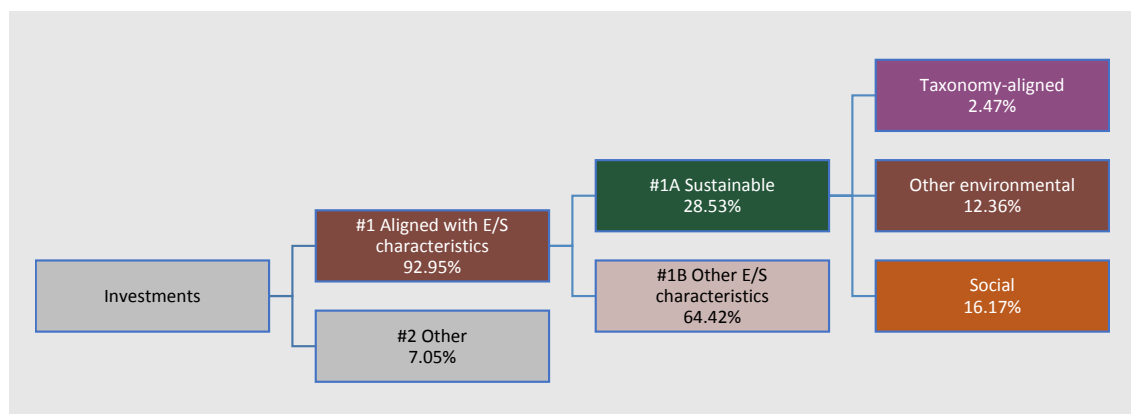


What was the proportion of sustainability-related investments?

28.53%

● What was the asset allocation?

The fund was 92.95% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.05% invested in Other (#2 Other). 28.53% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	87.90%	92.95%
#2 Other	12.10%	7.05%
#1A Sustainable	25.31%	28.53%
#1B Other E/S characteristics	62.58%	64.42%
Taxonomy-aligned	1.45%	2.47%
Other environmental	8.67%	12.36%
Social	16.64%	16.17%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		12.05
Basic Industries		8.07
Capital Goods		3.00
Consumer Cyclical		12.64
Consumer Non-Cyclical		21.84
Energy	Integrated Energy	0.59
Energy	Oil Field Equipment & Services	0.82
Energy	Oil Refining & Marketing	0.30
Financial		8.30
Information Technology		4.48
Media		7.08
Telecommunication		9.96
Transportation		2.98
Utilities		3.87

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

- In fossil gas In nuclear energy

No

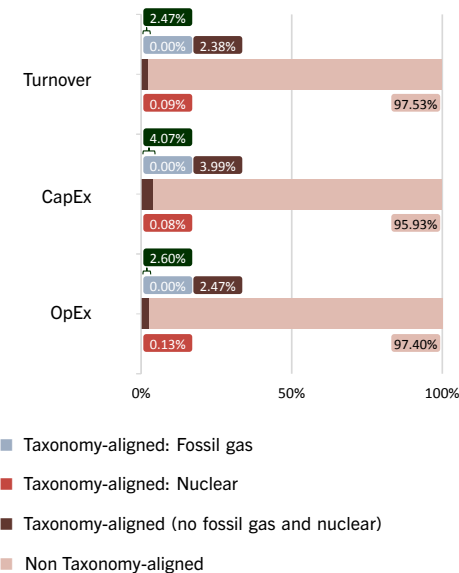
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

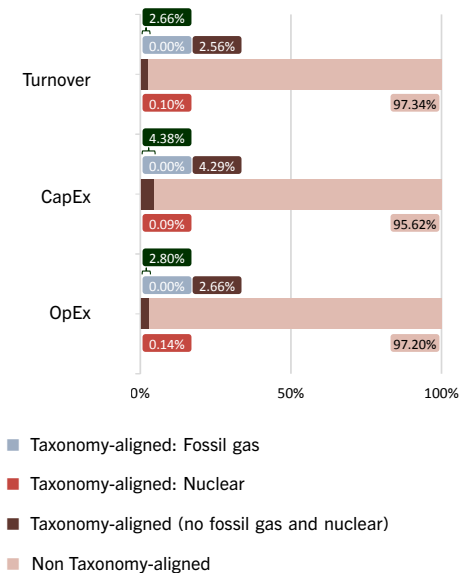
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 92.95% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

The share of investments made in:

- Transitional activities: 0.10%
- Enabling activities: 1.12%

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.45% versus 2.47% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

12.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

16.17%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - EUR Short Term Corporate Bonds**

Legal entity identifier: **54930064KZHCJX80KV24**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.16% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg Euro-Aggregate Corporate 1-3 Years A-BBB index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 8.14 against 8.06 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	2.45	2.81
Weapons	0.04	0.33
Other controversial activities	0.03	1.13
Eligible:	91.84	100.00
Covered:	98.85	99.60

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 18 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 8.08 Reference index ESG score: 8.00		Fund ESG score: 8.14 Reference index ESG score: 8.06		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.43%	2.72%	2.45%	2.81%		(*)
<i>Weapons</i>	0.03%	0.28%	0.04%	0.33%		(*)
<i>Other controversial activities</i>	0.02%	1.20%	0.03%	1.13%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	86.95%	100.00%	91.84%	100.00%
<i>Covered (**):</i>	98.67%	98.84%	98.85%	99.60%
Engagement	26		18	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.50%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 18.66%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Ing Groep Nv 2.125% 23.05.2026 'Emtn' Sr	Financial	1.59	Netherlands
Bpce 1.5% 13.01.2042 Sub	Financial	1.26	France
Morgan Stanley 2.103% 08.05.2026 Sr	Financial	1.16	United States of America
Allianz Se 2.241% 07.07.2045 Sub	Financial	1.12	Germany
Jab Holdings 1.625% 30.04.2025 Sr	Financial	1.08	Luxembourg
Merck 1.625% 25.06.2079 Jr	Consumer Non-Cyclicals	1.03	Germany
Relx Capital 1.3% 12.05.2025 Sr	Consumer Non-Cyclicals	1.01	United Kingdom
Ubs Group 0.25% 29.01.2026 'Emtn' Sr	Financial	0.94	Switzerland
Dh Europe 0.2% 18.03.2026 Sr	Consumer Non-Cyclicals	0.89	United States of America
Deutsche Bank Ag 5.625% 19.05.2031 'Emtn' Sub	Financial	0.87	Germany
Bpce 0.5% 14.01.2028 'Emtn' Sr	Financial	0.81	France
Iberdrola Intl 3.25% Perpetual Jr	Utilities	0.80	Spain
Bank Of Ireland 1.875% 05.06.2026 'Emtn' Sr	Financial	0.73	Ireland
Societe Generale 0.125% 17.11.2026 Sr	Financial	0.73	France
Banco Santander 3.75% 16.01.2026 'Emtn' Sr	Financial	0.73	Spain

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

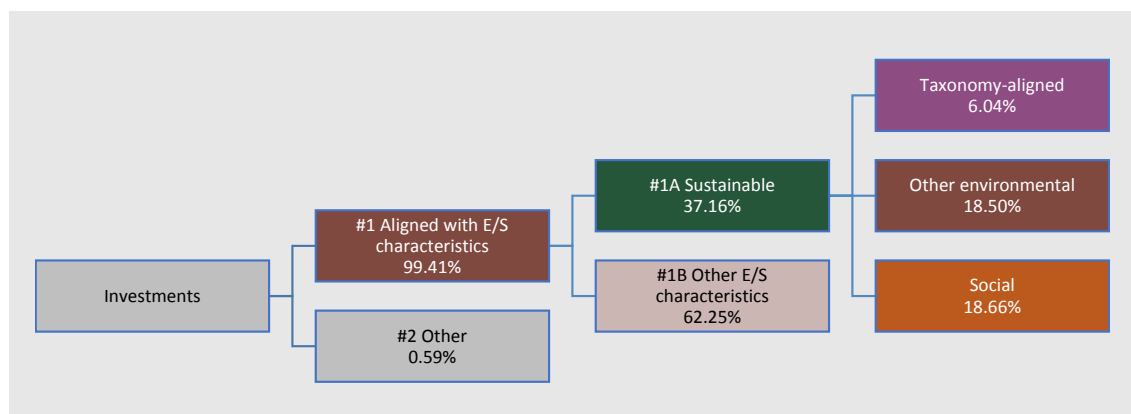


What was the proportion of sustainability-related investments?

37.16%

● What was the asset allocation?

The fund was 99.41% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.59% invested in Other (#2 Other). 37.16% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.87%	99.41%
#2 Other	1.13%	0.59%
#1A Sustainable	37.01%	37.16%
#1B Other E/S characteristics	61.86%	62.25%
Taxonomy-aligned	2.80%	6.04%
Other environmental	10.90%	18.50%
Social	26.12%	18.66%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		5.91
Basic Industries		2.56
Capital Goods		1.15
Consumer Cyclicals		2.77
Consumer Non-Cyclicals		8.22
Energy	Integrated Energy	2.92
Financial		59.04
Information Technology		1.17
Media		0.81
Telecommunication		3.29
Transportation		1.74
Utilities		10.00

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

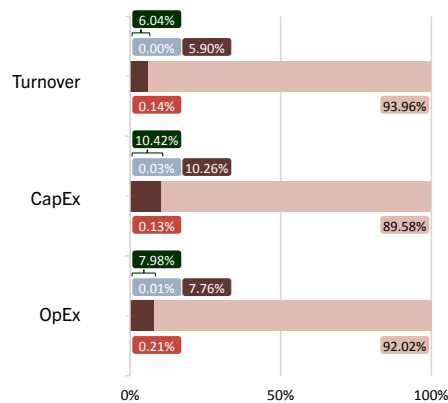
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

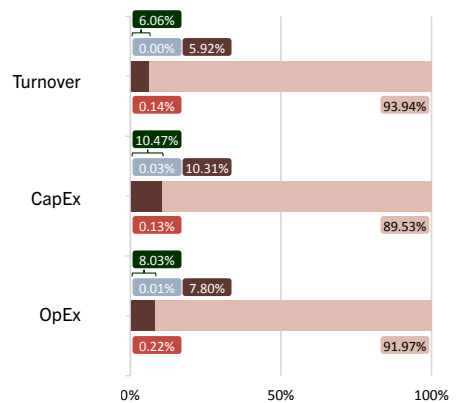
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no fossil gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no fossil gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents 99.41% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

The share of investments made in:

- Transitional activities: 0.37%
- Enabling activities: 3.29%

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 2.80% versus 6.04% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

18.50%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

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



What was the share of socially sustainable investments?

18.66%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 18 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Short Term Emerging Corporate Bonds**

Legal entity identifier: **5493009K8UKDUDN85D74**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The JP Morgan CEMBI Broad Diversified 1-3 Years index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

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Production of controversial weapons[1]	Excluded
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Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 7.39 against 7.33 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	9.19	11.19
Weapons	0.00	0.24
Other controversial activities	0.05	3.73
Eligible:	95.07	100.00
Covered:	95.19	99.35

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 14 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.25 Reference index ESG score: 7.14		Fund ESG score: 7.39 Reference index ESG score: 7.33		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	10.28%	10.93%	9.19%	11.19%		(*)
<i>Weapons</i>	0.00%	0.16%	0.00%	0.24%		(*)
<i>Other controversial activities</i>	0.00%	3.22%	0.05%	3.73%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	97.55%	99.68%	95.07%	100.00%
<i>Covered (**):</i>	96.56%	98.36%	95.19%	99.35%
Engagement	6		14	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 6.84%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 10.86%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Santander Mexico 5.375% 17.04.2025 'Regs' Sr	Financial	1.63	Mexico
Banco De Bogota 6.25% 12.05.2026 'Regs' Sub	Financial	1.54	Colombia
Teva Pharmaceuci 3.15% 01.10.2026 Sr	Consumer Non-Cyclicals	1.48	Israel
Banco Inter Peru 3.25% 04.10.2026 'Regs' Sr	Financial	1.43	Peru
Dar Al-Arkan Suk 6.875% 26.02.2027 Sr	Financial	1.39	Saudi Arabia
Bankmuscat 4.75% 17.03.2026 'Emtn' Sr	Financial	1.21	Oman
Banco Brasl (Ci) 4.625% 15.01.2025 'Regs' Sr	Financial	1.20	Brazil
Vivo Energy Inve 5.125% 24.09.2027 'Regs' Sr	Consumer Cyclical	1.19	Morocco
Uzauto Motors 4.85% 04.05.2026 'Regs' Sr	Automobile	1.18	Uzbekistan
Rec Ltd 2.75% 13.01.2027 'Gmt'n' Sr	Quasi-Sovereign	1.17	India
Access Bank Plc 6.125% 21.09.2026 'Regs' Sr	Financial	1.15	Nigeria
Qnb Finance Ltd 2.625% 12.05.2025 'Emtn' Sr	Financial	1.11	Qatar
Turk Pet Ref 4.5% 18.10.2024 'Regs' Sr	Energy	1.11	Turkey
Southern Copper 3.875% 23.04.2025 Sr	Basic Industries	1.09	Mexico
Lamar Funding 3.958% 07.05.2025 'Regs' Sr	Quasi-Sovereign	1.06	Oman

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

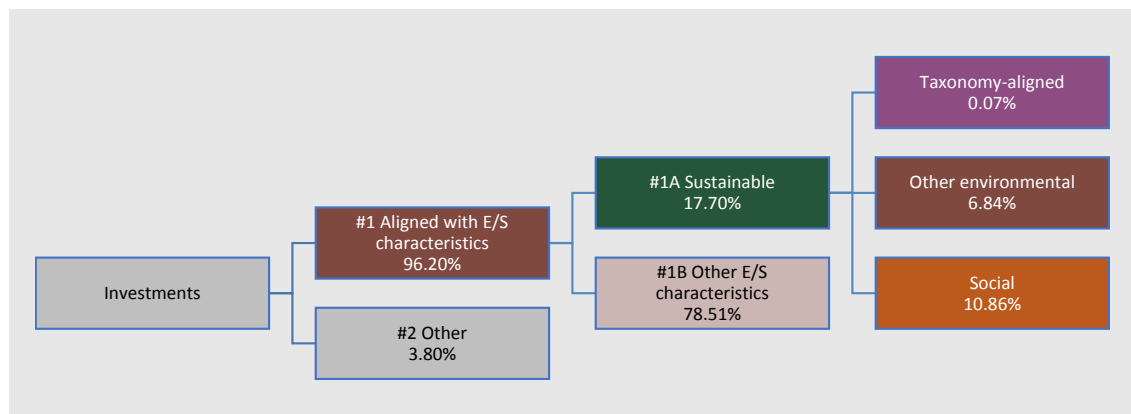


What was the proportion of sustainability-related investments?

17.70%

● What was the asset allocation?

The fund was 96.20% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.80% invested in Other (#2 Other). 17.70% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	92.29%	96.20%
#2 Other	7.71%	3.80%
#1A Sustainable	17.86%	17.70%
#1B Other E/S characteristics	74.43%	78.51%
Taxonomy-aligned	0.00%	0.07%
Other environmental	6.64%	6.84%
Social	11.22%	10.86%

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

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		1.22
Basic Industries		14.36
Capital Goods		0.30
Consumer Cyclical		3.08
Consumer Non-Cyclical		5.92
Energy	Energy - Exploration & Production	4.46
Energy	Gas Distribution	2.20
Energy	Integrated Energy	1.80
Energy	Oil Refining & Marketing	1.68
Financial		37.94
Government		0.91
Information Technology		0.36
Media		2.98
Quasi-Sovereign		3.26

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Supranational		1.76
Telecommunication		5.40
Transportation		1.43
Utilities		7.12

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

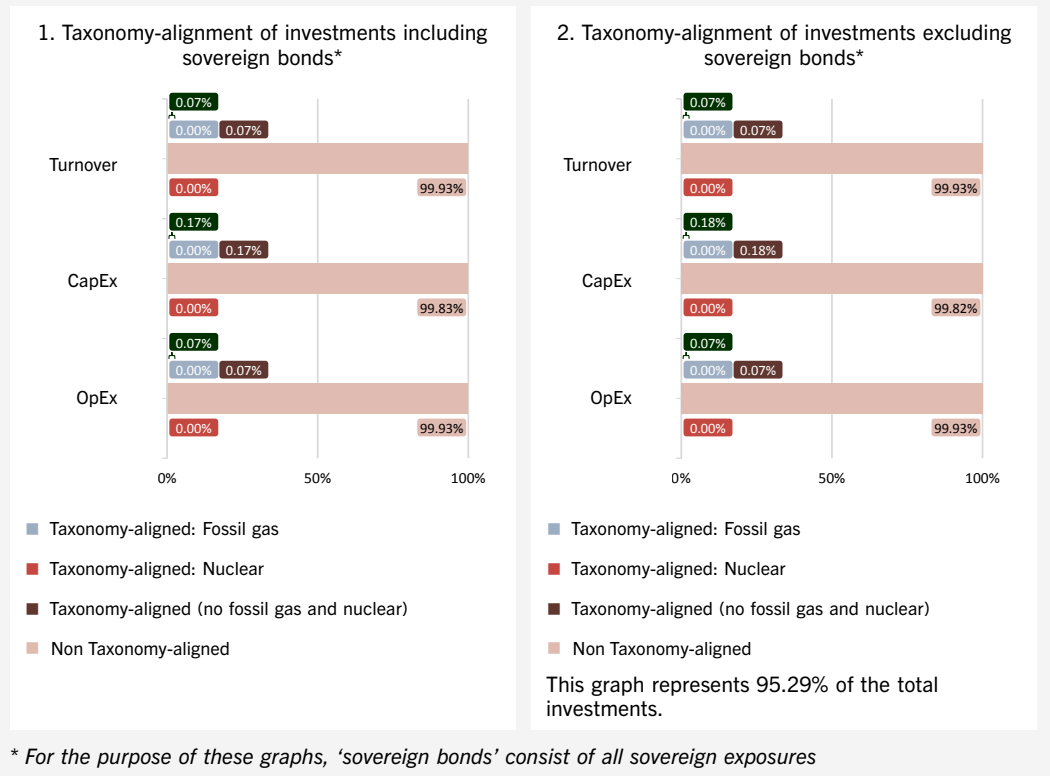
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.01%
- Enabling activities: 0.01%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.00% versus 0.07% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

6.84%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

10.86%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

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

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21.03.2024 - 30.09.2024

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

Product name: **Pictet - Chinese Local Currency Debt**

Legal entity identifier: **549300KZ68000ZEEP423**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.35% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Bloomberg China Composite index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score was better than that of the reference index.

The fund’s weighted average ESG score was 6.62 against 6.20 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.19	0.21
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Eligible:	78.95	71.44
Covered:	78.22	77.90

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Not applicable.

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 6.41%.

Social

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 1.94%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 21.03.2024 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Central Huijin 2.89% 27.10.2028 'Mtn' Uns Cibm	Financial	2.81	China
Shanghai Govt 2.93% 28.05.2030 Uns Cibm	Sovereign	2.43	China
China State Rail 4.07% 07.12.2035 Uns Cibm	Transportation	1.92	China
Exp-Imp Bk China 3.18% 11.03.2032 Uns Cibm	Quasi-Sovereign	1.73	China
Guangdong Govt 2.94% 14.04.2033 Uns Cibm	Sovereign	1.72	China
China Const Bank 3.48% 14.12.2031 Sub Cibm	Quasi-Sovereign	1.69	China
Agri Bk Of China 3.45% 21.06.2032 Sub Cibm	Financial	1.69	China
Postal Savings 3.44% 23.08.2031 Sub Cibm	Financial	1.69	China
Exp-Imp Bk China 3.86% 20.05.2029 Uns Cibm	Quasi-Sovereign	1.56	China
China Govt Bond 2.75% 15.06.2029 Uns Cibm	Government	1.49	China
China State Rail 3.54% 22.04.2031 Uns Cibm	Transportation	1.35	China
Cinda Asset Mgmt 3.9% 05.03.2030 Uns Cibm	Financial	1.33	China
China State Rail 4.59% 15.07.2035 Uns Cibm	Transportation	1.33	China
China Govt Bond 2.75% 17.02.2032 Uns Cibm	Government	1.30	China

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Agricul Dev Bank 2.57% 13.09.2028 Uns Cibm	Financial	1.28	China

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

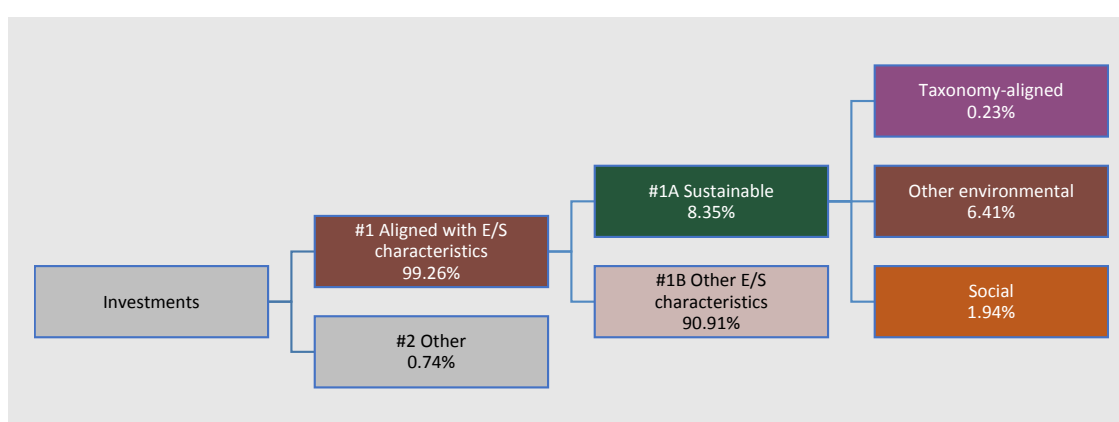


What was the proportion of sustainability-related investments?

8.35%

What was the asset allocation?

The fund was 99.26% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.74% invested in Other (#2 Other). 8.35% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		1.10

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Basic Industries		1.79
Consumer Cyclicals		0.38
Consumer Non-Cyclicals		1.71
Energy	Oil Refining & Marketing	0.10
Financial		40.07
Government		10.90
Information Technology		0.18
Media		1.30
Quasi-Sovereign		18.04
Sovereign		9.53
Telecommunication		0.50
Transportation		11.24
Utilities		2.43

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

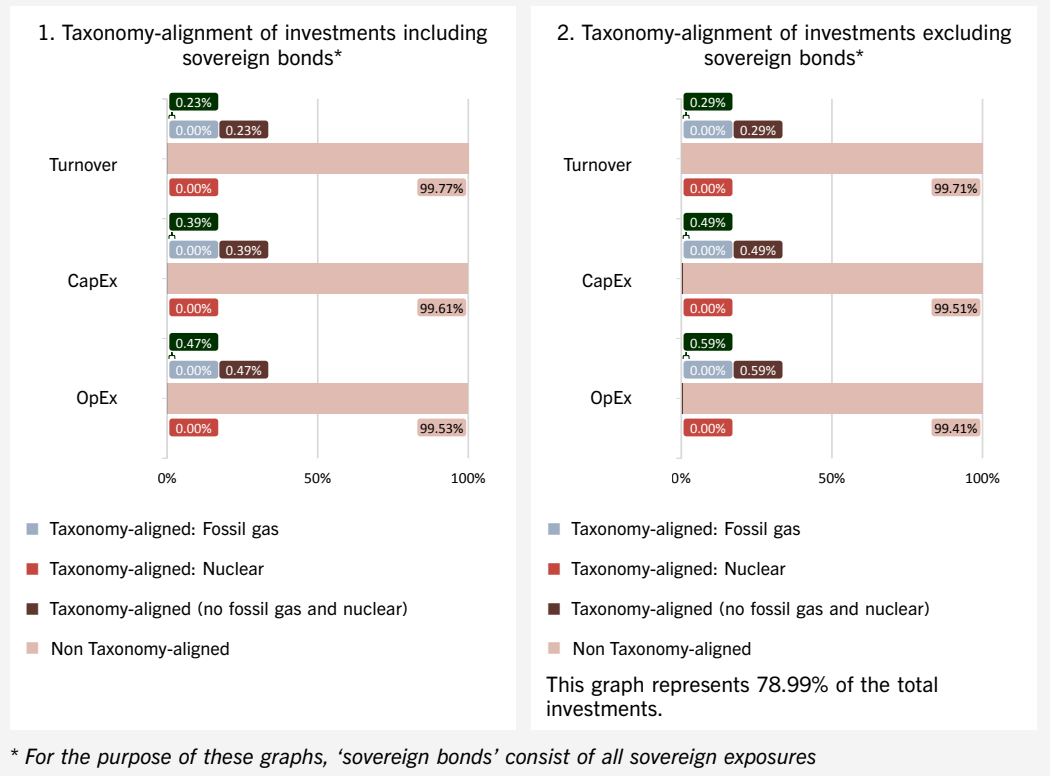
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.22%

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

Not applicable.



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

6.41%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not**

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

1.94%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Absolute Return Fixed Income**

Legal entity identifier: **549300UVU2ZEG8T8ZH17**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.76% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of corporate bonds with low sustainability risks and/or decreased the weight of corporate bonds with high sustainability risks and, as a result, the corporate bonds it holds had a better ESG profile than the corporate bonds of the investment universe.
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund’s weighted average ESG score of corporate bonds was better than that of corporate bonds of the investment universe.

The fund’s weighted average ESG score was 22.03 against 25.82 for the investment universe. A lower score means a lower risk. Scores range from 0 to 100, 0 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.73	N/A
Weapons	0.01	N/A
Other controversial activities	0.03	N/A
Eligible:	28.95	N/A
Covered:	94.99	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

● Engagement

The fund engaged with 8 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 20.59 Investment universe ESG score: 26.64		Fund ESG score: 22.03 Investment universe ESG score: 25.82		Lower fund's score than that of the investment universe	Lower fund's score than that of the investment universe
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.53%	N/A	1.73%	N/A		(*)
<i>Weapons</i>	0.00%	N/A	0.01%	N/A		(*)
<i>Other controversial activities</i>	0.03%	N/A	0.03%	N/A		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	16.08%	N/A	28.95%	N/A
<i>Covered (**):</i>	94.87%	N/A	94.99%	N/A
Engagement	11		8	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 25.38%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 2.38%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team assessed its corporate holdings according to an analysis of Environmental, Social & Governance risks as part of the fund's investment framework. Investment managers, informed by internal and third-party research, including quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's analysis was a key component of the compartment's portfolio construction process, determining target weights in the portfolio to achieve a positive tilt in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls in collaboration with other investment teams and external third parties. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's Responsible Investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Japan Govt 2-Yr 0.1% 01.11.2025 Sr	Government	6.56	Japan
Btps 4% 15.11.2030 Sr	Government	5.78	Italy
Japan I/L-10yr 0.005% 10.03.2033 Sr	Government	4.57	Japan
Spanish Gov't 3.9% 30.07.2039 Sr	Government	3.76	Spain
Brazil Ntn-F 10% 01.01.2025 Uns	Sovereign	3.71	Brazil
Japan T-Bill Zero% 10.12.2024 Sr	Government	3.37	Japan
Treasury Bill Zero% 05.09.2024 Uns	Government	2.20	United States of America
Brazil Ntn-F 10% 01.01.2027 Uns	Sovereign	2.20	Brazil
China Govt Bond 2.76% 15.05.2032 Uns Bc	Government	1.77	China
Republic Of Peru 6.95% 12.08.2031 'Regs' Sr	Government	1.74	Peru
Japan T-Bill Zero% 10.06.2024 Sr	Government	1.51	Japan
Japan T-Bill Zero% 11.03.2024 Sr	Government	1.24	Japan
Indonesia Gov't 8.375% 15.04.2039 Uns	Government	1.23	Indonesia
Kfw 0% 30.09.2026 'Emtn' Sr	Sovereign	1.22	Germany
Us Treasury N/B 4.375% 30.11.2030 Uns	Government	1.21	United States of America

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



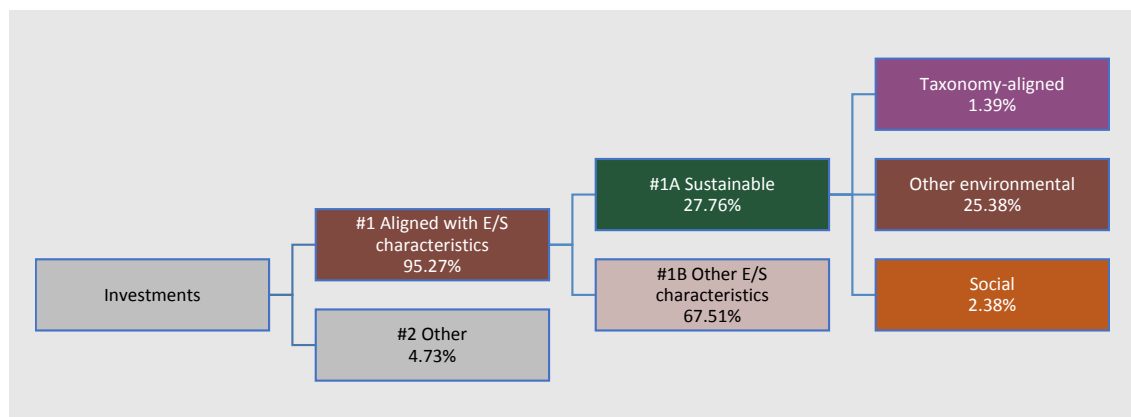
What was the proportion of sustainability-related investments?

27.76%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 95.27% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 4.73% invested in Other (#2 Other). 27.76% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	93.50%	95.27%
#2 Other	6.50%	4.73%
#1A Sustainable	15.11%	27.76%
#1B Other E/S characteristics	78.39%	67.51%
Taxonomy-aligned	0.64%	1.39%
Other environmental	12.37%	25.38%
Social	2.74%	2.38%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		1.49
Basic Industries		3.00
Capital Goods		1.65
Consumer Cyclicals		1.85
Consumer Non-Cyclicals		2.52
Energy	Energy - Exploration & Production	0.55
Energy	Gas Distribution	0.18
Energy	Integrated Energy	0.99
Energy	Oil Refining & Marketing	0.06
Financial		16.37
Government		52.82
Information Technology		0.10
Media		0.15
Quasi-Sovereign		1.61
Sovereign		9.42
Telecommunication		1.13

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Transportation		0.67
Utilities		3.88

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

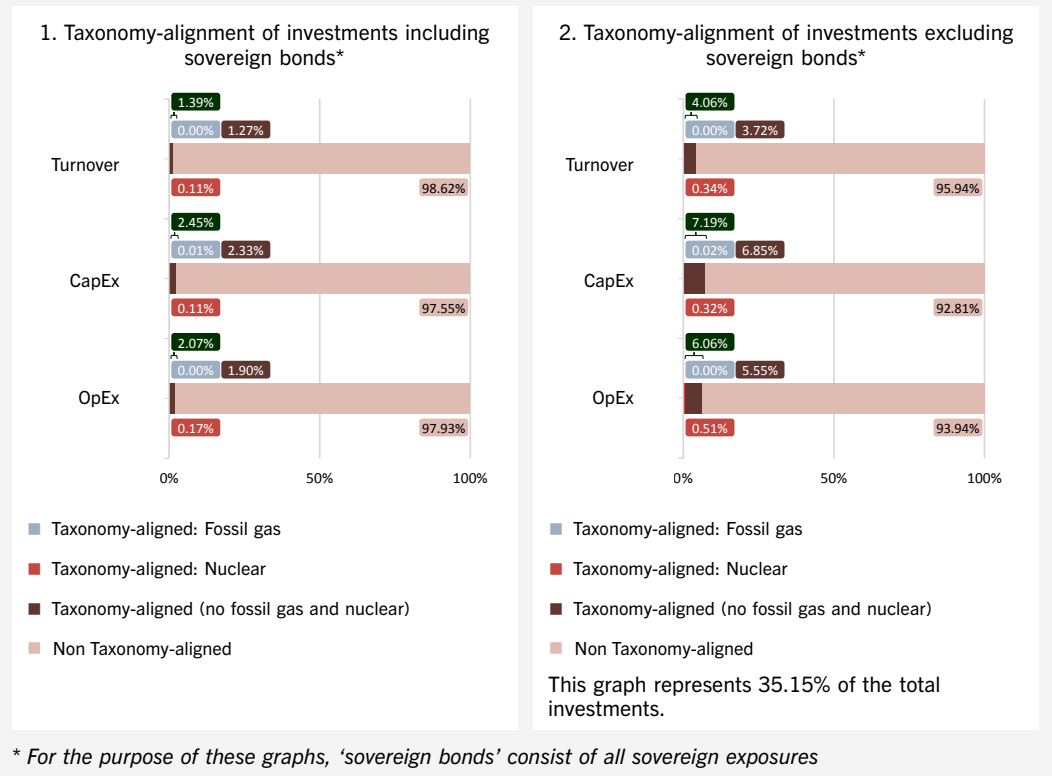
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.17%
- Enabling activities: 0.97%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.64% versus 1.39% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

25.38%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

2.38%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 8 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Emerging Debt Blend**

Legal entity identifier: **549300X7BFFQ66LK0H18**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.90% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Best-in-class / best effort:**
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The investment universe is composed of sovereign and corporate bonds from emerging countries. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Labelled bonds:**
The fund partially invested in environmental and/or social labelled bonds.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under "high alert" or "very high alert" in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under "alert" on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] "State Sponsors of Terrorism" is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with selected sovereigns on ESG topics over the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

21.90%

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 13.27% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view

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

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.07	2.34
Weapons	0.00	0.01
Other controversial activities	0.00	0.02
Eligible:	8.87	8.16
Covered:	76.84	99.41

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Engagement**

The fund engaged with 3 sovereigns on ESG topics (data as of 30.09.2024).

Source: Pictet Asset Management.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	14.30%		21.90%		5.00%	5.00%
Exposure to green and/or social labelled bond	14.30%		13.27%			
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.10%	1.43%	0.07%	2.34%		(*)
<i>Weapons</i>	0.00%	0.00%	0.00%	0.01%		(*)
<i>Other controversial activities</i>	0.00%	0.01%	0.00%	0.02%		(*)
<i>Eligible (**):</i>	7.43%	5.21%	8.87%	8.16%		
<i>Covered (**):</i>	68.37%	99.31%	76.84%	99.41%		
Engagement	6		3			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.57%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 3.32%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including

data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions and collaborative institutional investor initiatives.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
China Govt Bond 2.62% 25.09.2029 Uns Bc	Government	1.52	China
Indonesia Gov't 8.25% 15.05.2029 Uns	Government	1.24	Indonesia
Republic Of Peru 3% 15.01.2034 Sr	Government	1.18	Peru
Malaysia Govt 4.498% 15.04.2030 Sr	Government	1.14	Malaysia
India Govt Bond 6.54% 17.01.2032 Sr	Government	1.13	India
Arab Rep Egypt 5.25% 06.10.2025 'Regs' Sr	Government	1.09	Egypt
Indonesia Gov't 7.125% 15.06.2038 Uns	Government	1.05	Indonesia
China Govt Bond 2.75% 17.02.2032 Uns Bc	Government	1.02	China
Poland Govt Bond 6% 25.10.2033 Uns	Government	0.90	Poland
Mexican Bonos 8% 24.05.2035 Sr	Government	0.89	Mexico
Hong Kong 3.3% 11.01.2028 'Gmtn' Sr	Government	0.88	Hong Kong
Indonesia Gov't 8.75% 15.05.2031 Uns	Government	0.87	Indonesia
Rep South Africa 8.75% 28.02.2048 Sr	Government	0.83	South Africa
Rep South Africa 9% 31.01.2040 Sr	Government	0.81	South Africa
Hungary Govt 4.5% 27.05.2032 Uns	Government	0.81	Hungary

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



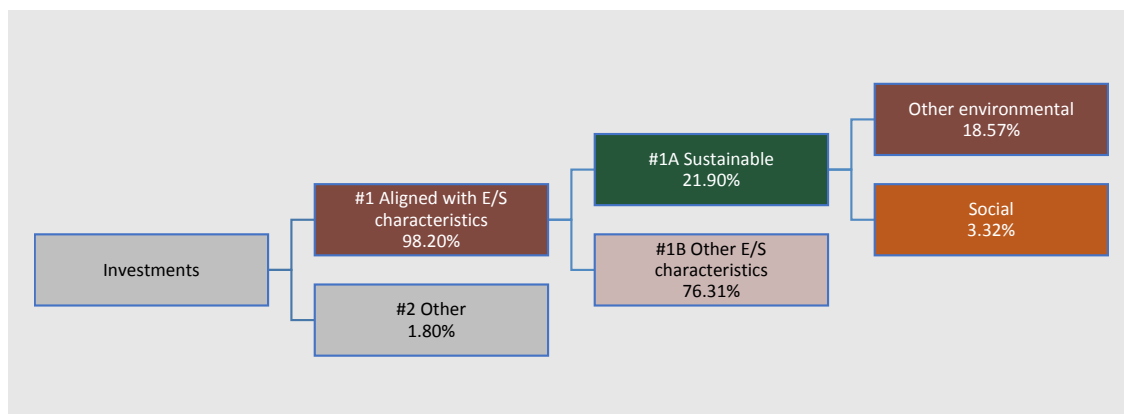
What was the proportion of sustainability-related investments?

21.90%

● What was the asset allocation?

The fund was 98.20% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.80% invested in Other (#2 Other). 21.90% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	94.35%	98.20%
#2 Other	5.65%	1.80%
#1A Sustainable	14.30%	21.90%
#1B Other E/S characteristics	80.05%	76.31%
Taxonomy-aligned	0.00%	0.00%
Other environmental	11.07%	18.57%
Social	3.23%	3.32%

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

SECTOR LEVEL 1	% ASSETS
Basic Industries	1.43
Capital Goods	0.23
Consumer Cyclicals	0.17
Consumer Non-Cyclicals	0.35

SECTOR LEVEL 1	% ASSETS
Financial	2.38
Government	82.53
Media	0.15
Quasi-Sovereign	3.47
Sovereign	4.18
Supranational	0.20
Telecommunication	0.28
Transportation	0.08
Utilities	0.76

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

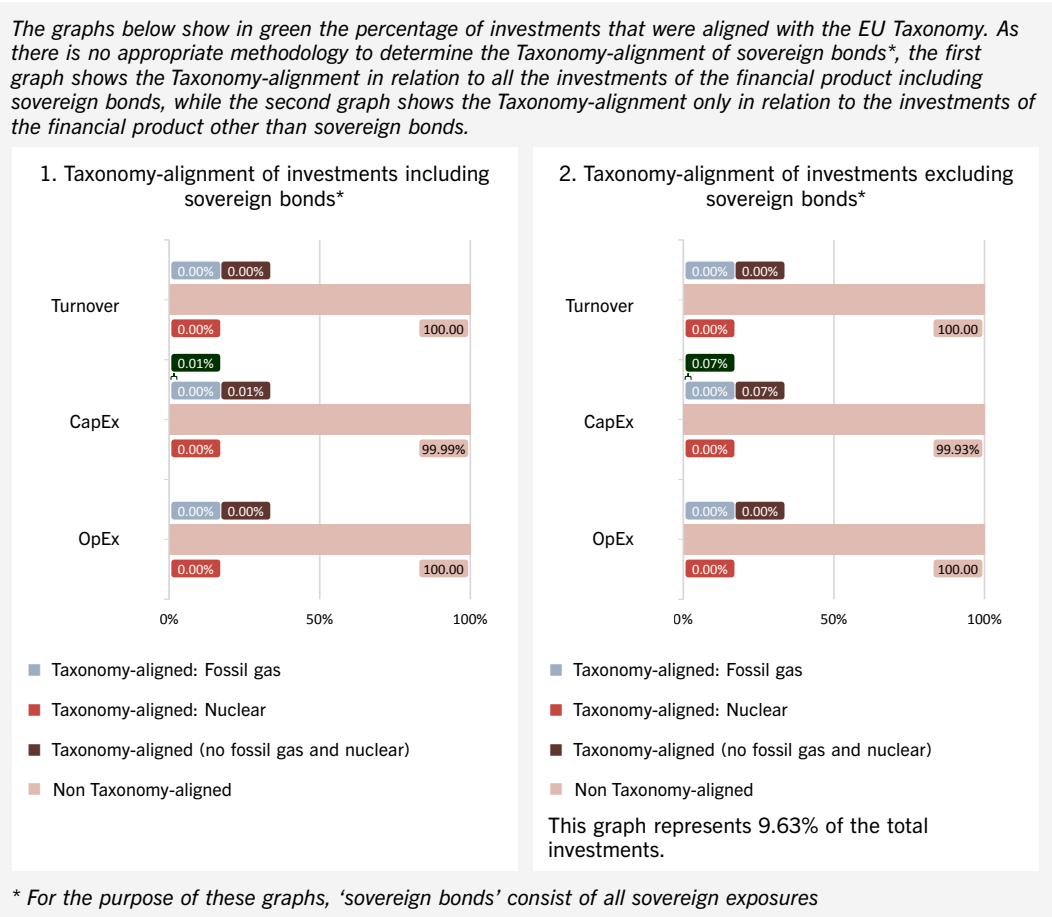
No

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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

18.57%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not**

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

3.32%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

The fund engaged with 3 sovereigns on ESG topics (data as 30.09.2024).



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Climate Government Bonds**

Legal entity identifier: **213800YGY2GACS313720**

SUSTAINABLE INVESTMENT OBJECTIVE

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.20%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0.35%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental impact by investing in countries that have a of low carbon emission exposure in view of supporting the long-term global warming objectives of the Paris Agreement (and adopted under the United Nations Framework Convention on Climate Change seeking to limit global warming).

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in bonds and other debt securities:

- issued or guaranteed by governments or by regional or local governments having a minimum credit rating at the time of acquisition, equivalent to "B-" as defined by Standard & Poor's or an equivalent credit rating from other recognized rating agencies. When there is no official rating system, the Managers acquired transferable securities with identical quality criteria;
- of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or

- of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which not yet represented in the data

The above-mentioned investments include ESG Labelled Bonds.

Eligible securities included:

- (i) securities issued by countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management) or are in the process of implementing such policies
- (ii) where relevant, green and/or social labelled bonds issued by companies or countries whose use of proceeds are financing such economic activities.

- Inclusion:

The fund invested partially in environmental labelled bonds.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%
Company Exclusions based on Breaches of International Norms	
Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded

Company Exclusions based on Controversial Activities and Revenue thresholds

High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]
Country Exclusions	
Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[3] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[4]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[4]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Excluded
Countries subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Excluded

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

[3] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[4] Exclusions also apply to companies if the headquarter is located in an excluded country.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- **Active ownership:**

Over the reference period there was no engagement activity with sovereign issuers on ESG topics.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 96.20%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 0.35%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to green and/or social labelled bond**

During the reference period, the fund had 38.53% exposure to labelled bonds.

Labelled bonds include environmental, social and sustainability bonds. Classification of labelled bonds is provided by the bond issuer and may not reflect our internal view.

- **Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions**

0.23 KtCo2e/GDP EUR

As measured by a reduction in country’s total CO2 emissions in kilotons over the past 4 years and improving CO2 efficiency i.e. total CO2 emissions in kilotons per billion USD of GDP over the past 4 years.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Source: Pictet Asset Management, based on data from EDGAR and FAOSTAT

● **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	0.00
Weapons	0.00	0.00
Other controversial activities	0.00	0.00
Eligible:	1.74	0.00
Covered:	100.00	100.00

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Exposure to green and/or social labelled bond	37.18%		38.53%			
Average carbon footprint at the portfolio level, both in terms of total carbon emissions and carbon emissions by GDP, incorporating Land Management (LULUCF) contribution in our measurement of emissions	0.21		0.23			
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.01%	0.00%	0.00%	0.00%		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index	
<i>Weapons</i>	0.00%	0.00%	0.00%	0.00%	(*)
<i>Other controversial activities</i>	0.00%	0.00%	0.00%	0.00%	(*)
<i>Eligible (**):</i>	3.20%	0.00%	1.74%	0.00%	
<i>Covered (**):</i>	92.17%	100.00%	100.00%	100.00%	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, the fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental Risks as part of the fund's scoring framework. Scores are determined on a quantitative screen based on carbon emissions data and qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data, primarily carbon emissions - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Swedish Govnmnt 2.5% 12.05.2025 Uns	Government	3.58	Sweden
Bundesobl-G 0% 10.10.2025 Uns	Government	3.54	Germany
Rep Of Austria 2.9% 23.05.2029 Sr	Government	3.45	Austria
Uk Tsy Gilt 0.875% 31.07.2033 Uns	Government	3.36	United Kingdom
Denmark - Bullet 0% 15.11.2031 Uns	Government	3.16	Denmark
Portuguese Ot's 1.65% 16.07.2032 Sr	Government	2.83	Portugal
Swedish Govnmnt 1% 12.11.2026 Uns	Government	2.73	Sweden
Irish Govt 1.35% 18.03.2031 Uns	Government	2.60	Ireland
Denmark - Bullet 4.5% 15.11.2039 Uns	Government	2.13	Denmark
Sweden Kingdom 0.125% 09.09.2030 'Regs' Sr	Government	1.87	Sweden
France O.A.T. 0.75% 25.02.2028 Uns	Government	1.79	France
France O.A.T. 0% 25.02.2025 Uns	Government	1.78	France
Snb Bill Zero% 29.04.2024 Uns	Sovereign	1.69	Switzerland
Bundesobl-120 0% 10.10.2025 Uns	Government	1.61	Germany
Portuguese Ot's 0.7% 15.10.2027 Sr	Government	1.54	Portugal

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



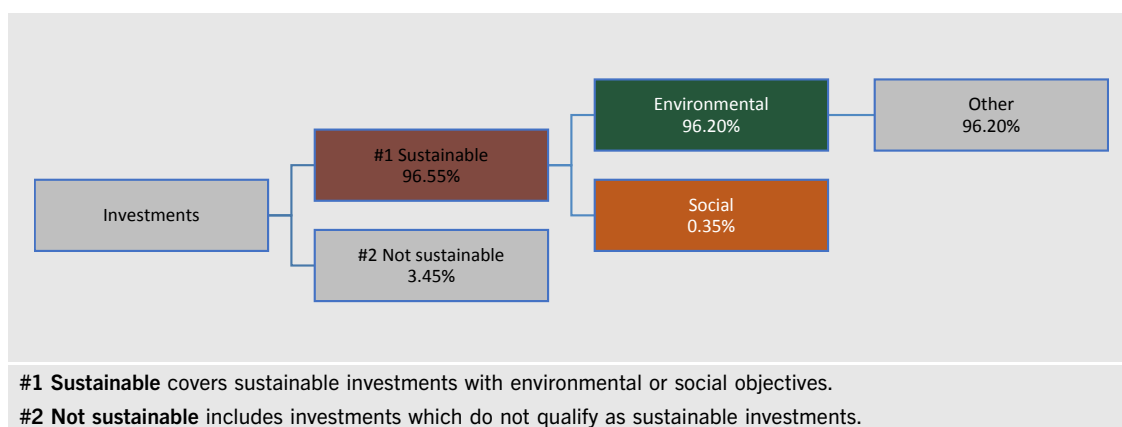
What was the proportion of sustainability-related investments?

96.55%

● What was the asset allocation?

The fund allocated 96.55% of its assets to Sustainable investments (#1 Sustainable) and 3.45% to Not sustainable investments (#2 Not sustainable). 96.20% of its assets is allocated to environmental objectives and 0.35% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	93.44%	96.55%
#2 Not sustainable	6.56%	3.45%
Environmental	93.44%	96.20%
Social	0.00%	0.35%
Taxonomy-aligned	1.38%	0.00%
Other	93.44%	96.20%

- **In which economic sectors were the investments made?**

SECTOR LEVEL 1	% ASSETS
Agencies	0.66
Government	86.86
Sovereign	8.41
Supranational	0.64

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



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

Not applicable.

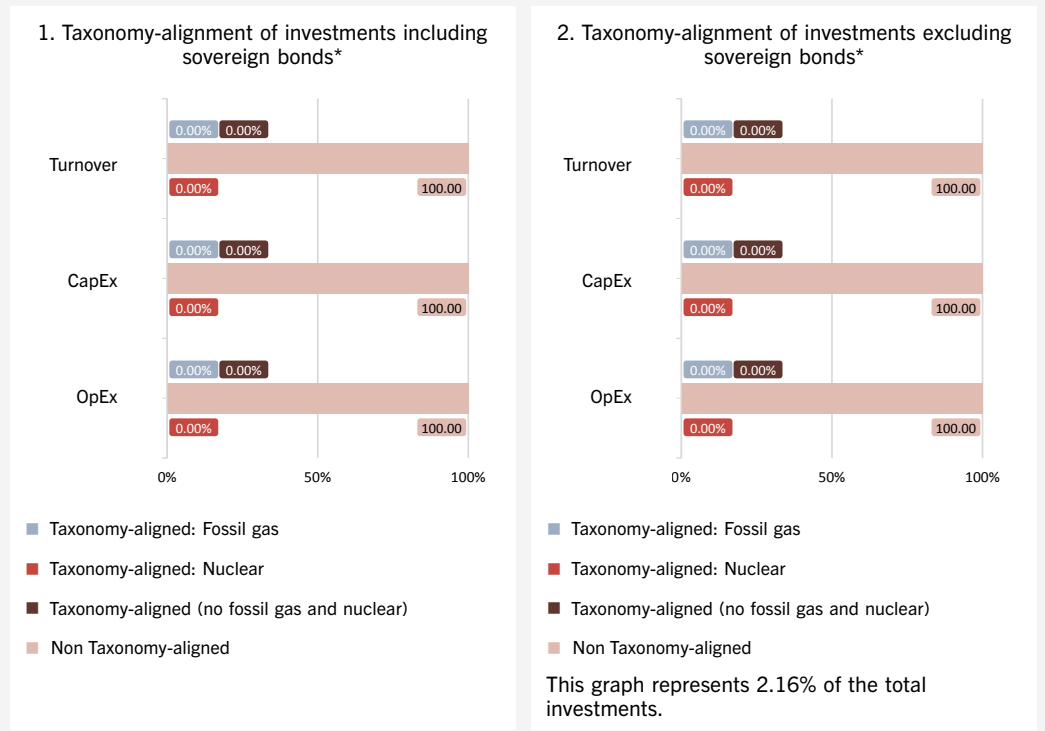
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

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

Not applicable.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.38% versus 0.00% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

96.20%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

0.35%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- investments in bonds and other debt that:
 - of countries which are reducing their greenhouse gas emissions and carbon intensity (net of land and forestry management); or
 - of countries which are, in the opinion of the manager, in the process of implementing policies that may lead to a meaningful improvement in reducing CO2 emissions, for example, a country legislating on their carbon policies which is not yet represented in the data.
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons and nuclear weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment,

genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

There was no engagement activity with sovereign issuers on ESG topics over the reference period.



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

No reference index has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.

- **How did this financial product perform compared with the broad market index?**
Not applicable.

Disclaimers

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Family**

Legal entity identifier: **549300M1TOB2573YHT17**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.45% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

43.45%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.32 against -0.37 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.14	3.53
Weapons	0.08	0.97
Other controversial activities	0.01	0.84
Eligible:	98.76	100.00
Covered:	99.48	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 45 general assembly meetings out of 45 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 62.22% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 29 out of 44 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	48.83%	43.45%	0.00%	10.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: -0.37 Reference index ESG score: -0.40		Fund ESG score: -0.32 Reference index ESG score: -0.37		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.21%	4.15%	0.14%	3.53%		(*)
<i>Weapons</i>	0.07%	0.99%	0.08%	0.97%		(*)
<i>Other controversial activities</i>	0.01%	1.02%	0.01%	0.84%		(*)
<i>Eligible (**):</i>	98.32%	100.00%	98.76%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	99.48%	99.65%		
Voting rights						
<i>Voted meetings</i>	47		45			
<i>Total votable meetings</i>	48		45			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	79.17%		62.22%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		2			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	1		2			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	42		44			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	32		29			
Engagement	10		9			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
 - Natural Capital Management
- Such investments represented 5.16%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 38.29%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Brown & Brown Inc	Financials	3.71	United States of America
Walmart Inc	Consumer Staples	3.62	United States of America
Hca Healthcare Inc	Health Care	3.58	United States of America
Workday Inc-Class A	Information Technology	3.58	United States of America
Berkshire Hathaway Inc-CI B	Financials	3.55	United States of America
Alphabet Inc-CI A	Communication Services	3.49	United States of America
Meta Platforms Inc-Class A	Communication Services	3.41	United States of America
Oracle Corp	Information Technology	3.34	United States of America
Investor Ab-B Shs	Financials	3.25	Sweden
Hermes International	Consumer Discretionary	3.10	France
L'oreal	Consumer Staples	2.86	France
Keyence Corp	Information Technology	2.85	Japan
Industria De Diseno Textil	Consumer Discretionary	2.70	Spain

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Rollins Inc	Industrials	2.49	United States of America
Heineken Nv	Consumer Staples	2.44	Netherlands

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

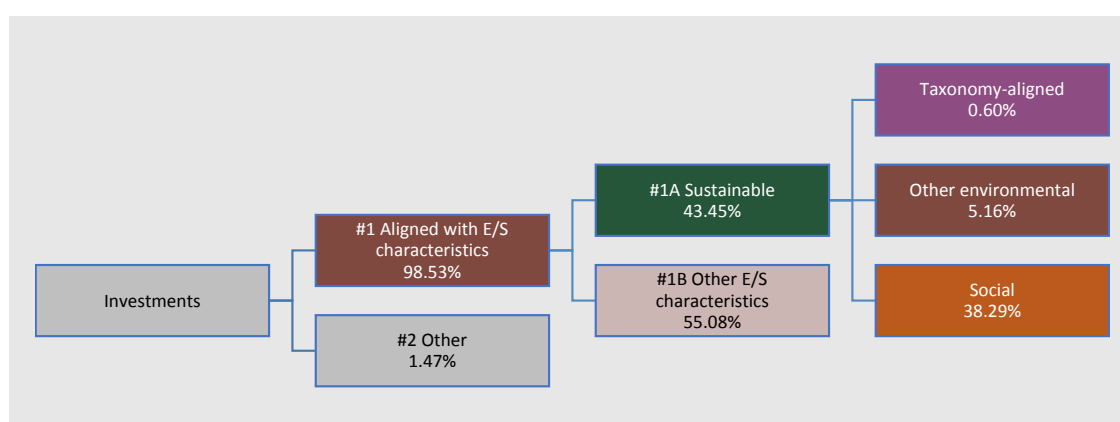


What was the proportion of sustainability-related investments?

43.45%

● What was the asset allocation?

The fund was 98.53% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.47% invested in Other (#2 Other). 43.45% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.32%	98.53%
#2 Other	1.68%	1.47%

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1A Sustainable	48.83%	43.45%
#1B Other E/S characteristics	49.49%	55.08%
Taxonomy-aligned	0.44%	0.60%
Other environmental	3.48%	5.16%
Social	45.35%	38.29%

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

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	10.31
Consumer Discretionary	Automobiles & Components	2.79
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.70
Consumer Discretionary	Consumer Durables & Apparel	11.88
Consumer Discretionary	Consumer Services	2.27
Consumer Staples	Consumer Staples Distribution & Retail	5.55
Consumer Staples	Food, Beverage & Tobacco	2.44
Consumer Staples	Household & Personal Products	5.09
Financials	Banks	1.37
Financials	Financial Services	10.52
Financials	Insurance	3.71
Health Care	Health Care Equipment & Services	10.10
Health Care	Pharmaceuticals, Biotech & Life Sciences	2.05
Industrials	Capital Goods	4.19
Industrials	Commercial & Professional Services	2.49
Information Technology	Software & Services	14.77
Information Technology	Technology Hardware & Equipment	6.31

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

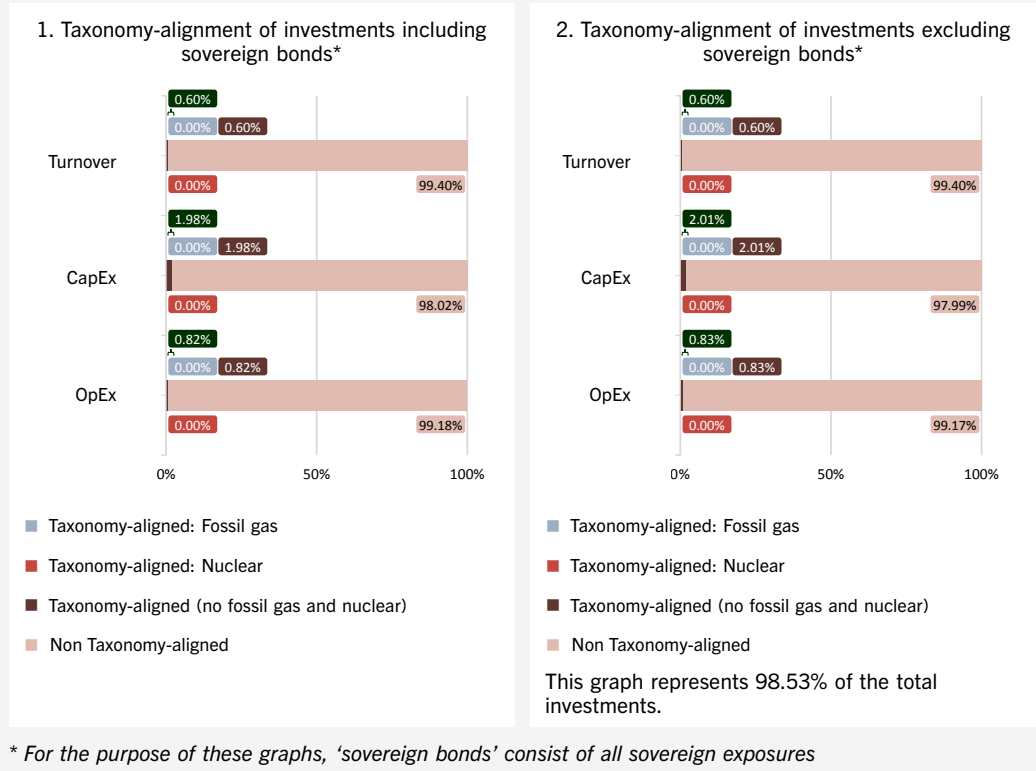
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



Source: Pictet Asset Management, MSCI.

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

- The share of investments made in:
- Transitional activities: 0.00%
 - Enabling activities: 0.59%

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.44% versus 0.60% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

5.16%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

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



What was the share of socially sustainable investments?

38.29%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Emerging Markets**

Legal entity identifier: **549300AIDBFR45UK7K91**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.57% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI EM index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
---	----------

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.86 against 7.67 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	2.01	0.00
Weapons	0.07	0.00
Other controversial activities	0.04	0.00
Eligible:	96.93	100.00
Covered:	98.57	99.94

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 82 general assembly meetings out of 82 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 43.90% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 1 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 16 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.67 Reference index ESG score: 7.52	Fund ESG score: 7.86 Reference index ESG score: 7.67	Higher fund's score than that of the reference index	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index	
<i>Fossil fuels and nuclear energy</i>	1.53%	0.00%	2.01%	0.00%	(*)
<i>Weapons</i>	0.01%	0.00%	0.07%	0.00%	(*)
<i>Other controversial activities</i>	0.03%	0.00%	0.04%	0.00%	(*)
<i>Eligible (**):</i>	98.15%	100.00%	96.93%	100.00%	
<i>Covered (**):</i>	98.34%	99.73%	98.57%	99.94%	
Voting rights					
<i>Voted meetings</i>	78		82		
<i>Total votable meetings</i>	80		82		
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	42.50%		43.90%		
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	0		1		
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		0		
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	0		0		
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	0		0		
Engagement	22		16		

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 15.50%.

Social

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 17.07%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Taiwan Semiconductor Manufac	Information Technology	8.35	Taiwan
Tencent Holdings Ltd	Communication Services	5.31	China
Samsung Electronics Co Ltd	Information Technology	3.37	South Korea
Pdd Holdings Inc	Consumer Discretionary	2.77	China
Hdfc Bank Limited	Financials	2.55	India
Icici Bank Ltd	Financials	2.54	India
Sk Hynix Inc	Information Technology	2.50	South Korea
Petroleo Brasileiro-Spon Adr	Energy	2.26	Brazil
Mediatek Inc	Information Technology	2.17	Taiwan
Infosys Ltd	Information Technology	2.05	India
Trip.Com Group Ltd	Consumer Discretionary	1.88	China
Samsung Electronics-Pref	Information Technology	1.81	South Korea
Byd Co Ltd-H	Consumer Discretionary	1.78	China

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Bank Rakyat Indonesia Perser	Financials	1.78	Indonesia
Makemytrip Ltd	Consumer Discretionary	1.75	India

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



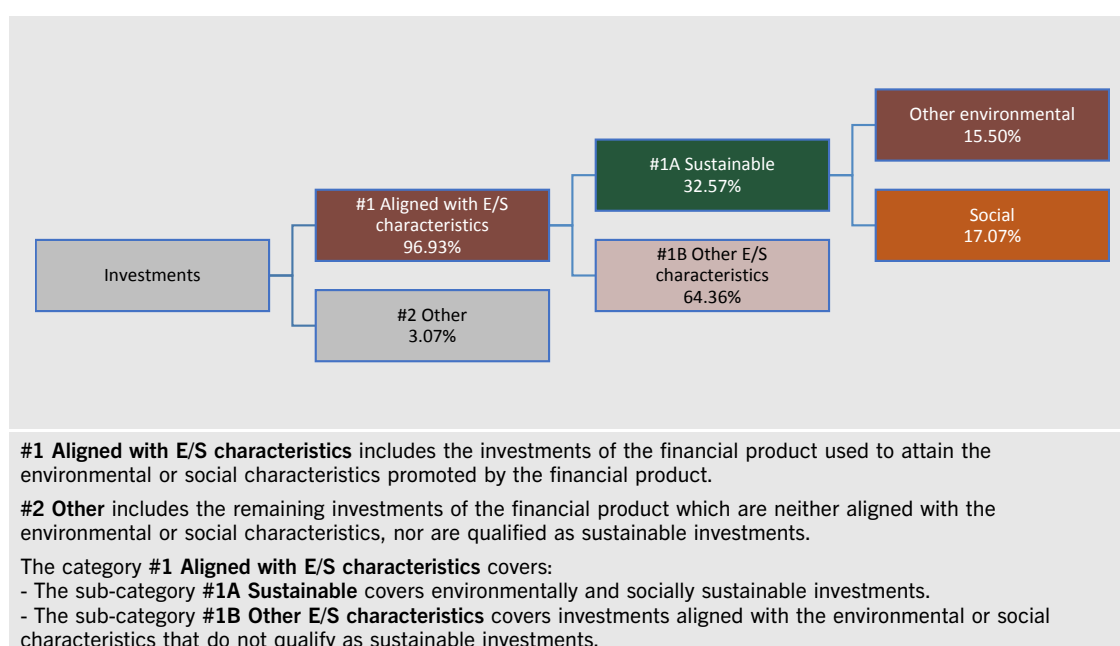
What was the proportion of sustainability-related investments?

32.57%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 96.93% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.07% invested in Other (#2 Other). 32.57% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.15%	96.93%
#2 Other	1.85%	3.07%
#1A Sustainable	34.56%	32.57%
#1B Other E/S characteristics	63.59%	64.36%
Taxonomy-aligned	0.00%	0.00%
Other environmental	15.28%	15.50%
Social	19.28%	17.07%

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

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Communication Services	Media & Entertainment		6.56
Communication Services	Telecommunication Services		0.90
Consumer Discretionary	Automobiles & Components		6.01
Consumer Discretionary	Consumer Discretionary Distribution & Retail		7.30
Consumer Discretionary	Consumer Durables & Apparel		1.89
Consumer Discretionary	Consumer Services		5.20
Consumer Staples	Consumer Staples Distribution & Retail		4.36
Consumer Staples	Food, Beverage & Tobacco		4.82
Consumer Staples	Household & Personal Products		1.05
Energy	Energy	Integrated Oil & Gas	2.26
Energy	Energy	Oil & Gas Refining & Marketing	0.68
Financials	Banks		13.68
Financials	Financial Services		1.95
Financials	Insurance		2.52
Health Care	Pharmaceuticals, Biotech & Life Sciences		0.63
Industrials	Capital Goods		2.20
Industrials	Transportation		3.03
Information Technology	Semiconductors & Semiconductor Equipment		13.02
Information Technology	Software & Services		3.73
Information Technology	Technology Hardware & Equipment		10.54
Materials	Materials		1.45
Real Estate	Real Estate Management & Development		2.72
Utilities	Utilities		0.37

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

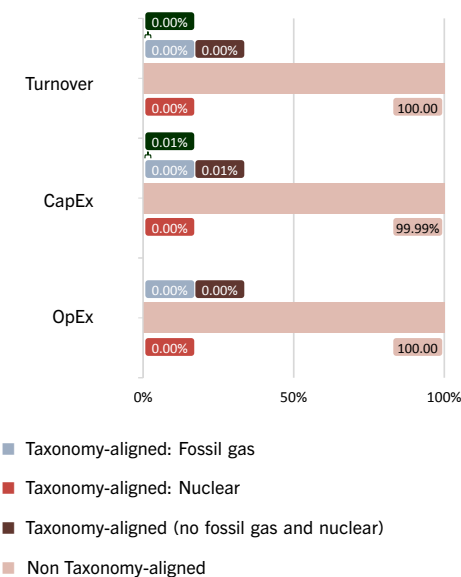
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

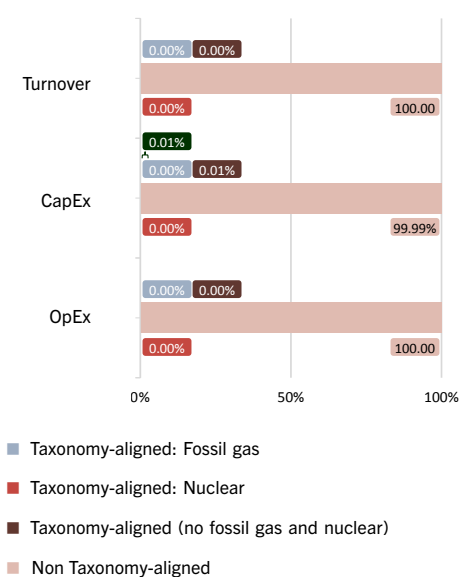
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96.93% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Not applicable.

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

Not applicable.



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

15.50%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

17.07%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 16 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Quest Europe Sustainable Equities**

Legal entity identifier: **549300NPMY49SMN5GK24**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Best-in-class:**
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI Europe index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Carbon intensity:**
The fund has a lower carbon intensity than the investment universe.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
---	----------

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

45.69%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

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

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.86
Weapons	0.04	1.30
Other controversial activities	0.00	1.46
Eligible:	99.80	100.00
Covered:	100.00	99.95

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 62 general assembly meetings out of 63 votable meetings (98.41%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 33.33% of meetings.

In respect to Environmental and/or Social issues we voted for 22 out of 22 management resolutions and for 1 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	41.49%		45.69%		5.00%	30.00%
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.00%	4.60%	0.00%	3.86%		(*)
<i>Weapons</i>	0.02%	0.98%	0.04%	1.30%		(*)
<i>Other controversial activities</i>	0.01%	1.89%	0.00%	1.46%		(*)
<i>Eligible (**):</i>	99.66%	100.00%	99.80%	100.00%		
<i>Covered (**):</i>	100.00%	99.97%	100.00%	99.95%		
Voting rights						
<i>Voted meetings</i>	60		62			
<i>Total votable meetings</i>	61		63			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	36.07%		33.33%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	18		22			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	18		22			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	6		6			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	1		1			
Engagement	19		12			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.78%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 40.91%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Novartis Ag-Reg	Health Care	4.39	Switzerland
Schneider Electric Se	Industrials	3.58	France
L'oreal	Consumer Staples	3.30	France
Novo Nordisk A/S-B	Health Care	3.27	Denmark
Relx Plc	Industrials	3.23	United Kingdom
Zurich Insurance Group Ag	Financials	3.22	Switzerland
Sanofi	Health Care	3.14	France

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Roche Holding Ag-Genusschein	Health Care	3.11	Switzerland
Industria De Diseno Textil	Consumer Discretionary	3.10	Spain
Banco Bilbao Vizcaya Argenta	Financials	2.95	Spain
Gsk Plc	Health Care	2.94	United Kingdom
3i Group Plc	Financials	2.89	United Kingdom
Asml Holding Nv	Information Technology	2.79	Netherlands
Unilever Plc	Consumer Staples	2.63	United Kingdom
Henkel Ag & Co KgaA Vor-Pref	Consumer Staples	2.58	Germany

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



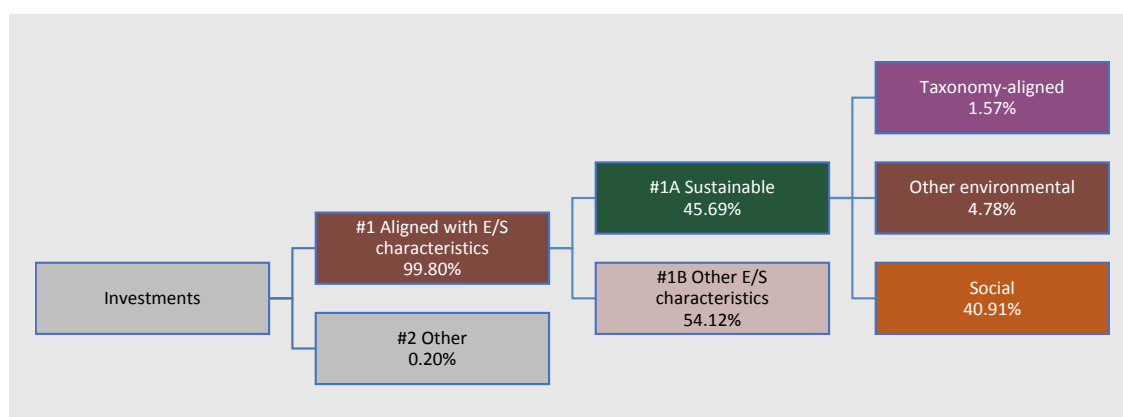
What was the proportion of sustainability-related investments?

45.69%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.80% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.20% invested in Other (#2 Other). 45.69% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	99.66%	99.80%
#2 Other	0.34%	0.20%
#1A Sustainable	41.49%	45.69%
#1B Other E/S characteristics	58.17%	54.12%
Taxonomy-aligned	1.31%	1.57%
Other environmental	3.70%	4.78%
Social	37.79%	40.91%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	2.46
Communication Services	Telecommunication Services	0.87
Consumer Discretionary	Automobiles & Components	1.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.83
Consumer Discretionary	Consumer Durables & Apparel	2.61
Consumer Discretionary	Consumer Services	1.16
Consumer Staples	Consumer Staples Distribution & Retail	5.26
Consumer Staples	Food, Beverage & Tobacco	4.28
Consumer Staples	Household & Personal Products	9.30
Financials	Banks	7.94
Financials	Financial Services	3.15
Financials	Insurance	10.52
Health Care	Pharmaceuticals, Biotech & Life Sciences	17.80
Industrials	Capital Goods	11.21
Industrials	Commercial & Professional Services	6.69
Industrials	Transportation	2.89
Information Technology	Semiconductors & Semiconductor Equipment	3.91
Information Technology	Software & Services	2.85
Materials	Materials	0.64
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.86
Utilities	Utilities	0.07

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

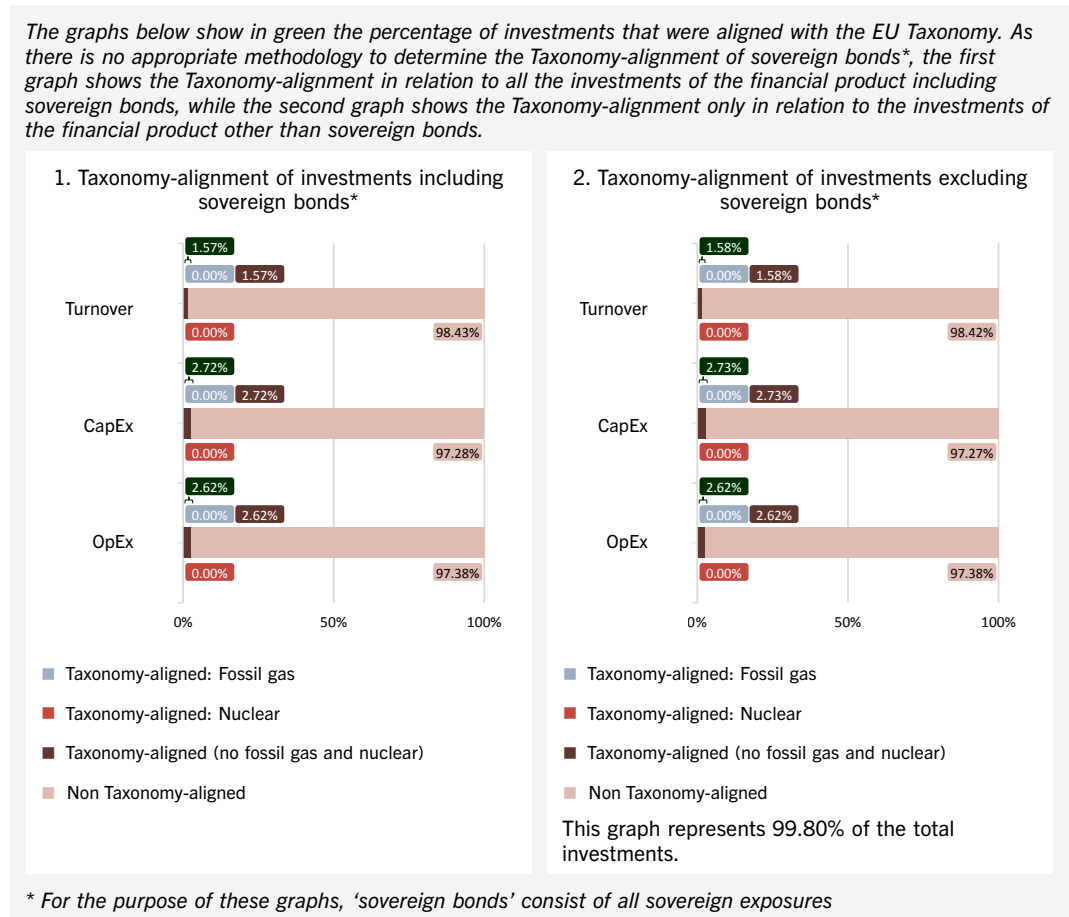
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.01%
- Enabling activities: 1.40%

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.31% versus 1.57% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

4.78%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

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



What was the share of socially sustainable investments?

40.91%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
 - ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio
- Furthermore, the fund engaged with 12 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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01.10.2023 - 30.09.2024

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

Product name: **Pictet - Digital**

Legal entity identifier: **549300JWHWRPWFUMF97**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.82% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
---	----------

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

44.82%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.31 against -0.37 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.10	0.97
Other controversial activities	0.00	0.84
Eligible:	96.52	100.00
Covered:	100.00	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 35 general assembly meetings out of 35 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 60.00% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 36 out of 51 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	40.17%	44.82%	0.00%	10.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: -0.32 Reference index ESG score: -0.40		Fund ESG score: -0.31 Reference index ESG score: -0.37		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%		(*)
<i>Weapons</i>	0.05%	0.99%	0.10%	0.97%		(*)
<i>Other controversial activities</i>	0.00%	1.02%	0.00%	0.84%		(*)
<i>Eligible (**):</i>	99.12%	100.00%	96.52%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	36		35			
<i>Total votable meetings</i>	36		35			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	69.44%		60.00%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	0		0			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		0			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	56		51			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	43		36			
Engagement	13		9			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
 - Natural Capital Management
- Such investments represented 29.52%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 15.30%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Amazon.Com Inc	Consumer Discretionary	8.33	United States of America
Meta Platforms Inc-Class A	Communication Services	7.63	United States of America
Nvidia Corp	Information Technology	7.15	United States of America
Microsoft Corp	Information Technology	6.41	United States of America
Taiwan Semiconductor Manufac	Information Technology	5.64	Taiwan
Alphabet Inc-CI A	Communication Services	5.19	United States of America
Netflix Inc	Communication Services	4.57	United States of America
Mercadolibre Inc	Consumer Discretionary	4.00	Brazil
Booking Holdings Inc	Consumer Discretionary	3.87	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



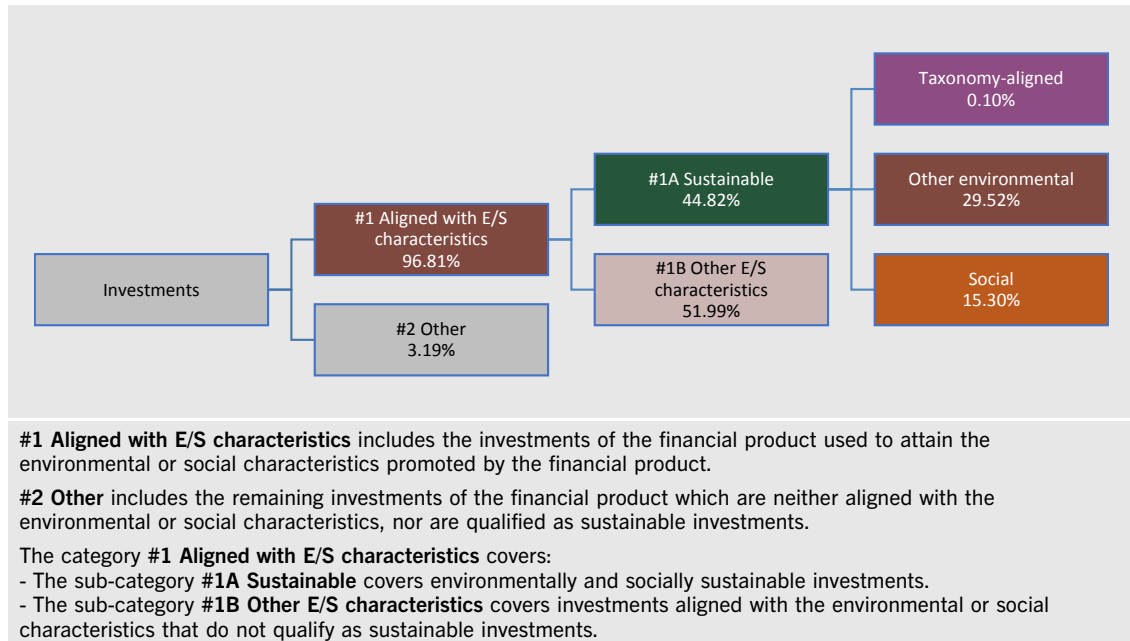
What was the proportion of sustainability-related investments?

44.82%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 96.81% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.19% invested in Other (#2 Other). 44.82% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	96.84%	96.81%
#2 Other	3.16%	3.19%
#1A Sustainable	40.17%	44.82%
#1B Other E/S characteristics	56.67%	51.99%
Taxonomy-aligned	0.05%	0.10%
Other environmental	11.14%	29.52%
Social	29.02%	15.30%

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

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	20.74
Communication Services	Telecommunication Services	0.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	12.33
Consumer Discretionary	Consumer Services	4.65
Financials	Banks	0.54
Financials	Financial Services	1.21
Industrials	Transportation	3.61
Information Technology	Semiconductors & Semiconductor Equipment	22.13
Information Technology	Software & Services	28.13
Information Technology	Technology Hardware & Equipment	3.36

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

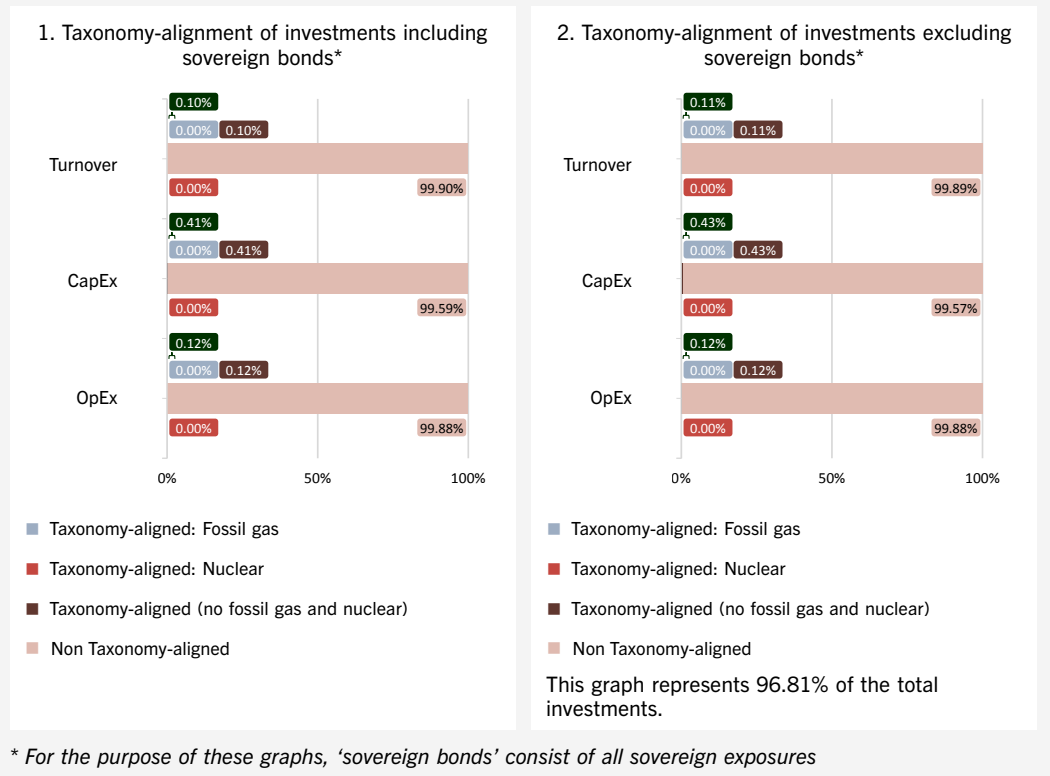
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.10%

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

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

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

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.05% versus 0.10% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

29.52%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

15.30%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

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

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

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Biotech**

Legal entity identifier: **549300HEJK1QY30BWK41**

SUSTAINABLE INVESTMENT OBJECTIVE

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

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

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 98.67%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social impact by investing at least two-thirds of its total assets/total wealth in companies supporting the health of people with high innovation capacity. Better therapies can deliver true value to patients and healthcare systems alike. These companies are tackling high unmet medical needs and reduce the pressures on healthcare budgets through the reduction of hospital admissions or symptom management.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to social objectives such as:

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 98.67%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.67%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.79 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.00	0.97
Other controversial activities	0.00	0.84
Eligible:	98.67	100.00
Covered:	98.87	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 61 general assembly meetings out of 61 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 72.13% of meetings.

In respect to Environmental and/or Social issues we voted for 1 out of 1 management resolutions and for 1 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 17 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.93%		98.67%		80.00%	80.00%
Overall ESG profile	Fund ESG score: 0.79 Reference index ESG score: 0.00		Fund ESG score: 0.79 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%	(*)	
<i>Weapons</i>	0.00%	0.99%	0.00%	0.97%	(*)	
<i>Other controversial activities</i>	0.00%	1.02%	0.00%	0.84%	(*)	
<i>Eligible (**):</i>	99.49%	100.00%	98.67%	100.00%		
<i>Covered (**):</i>	97.57%	99.48%	98.87%	99.65%		
Voting rights						
<i>Voted meetings</i>	62		61			
<i>Total votable meetings</i>	62		61			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	66.13%		72.13%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		1			

Voting rights			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	1	1	
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	3	2	
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	3	1	
Engagement	16	17	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

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



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

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Argenx Se - Adr	Health Care	4.66	Netherlands
Regeneron Pharmaceuticals	Health Care	4.01	United States of America
Alnylam Pharmaceuticals Inc	Health Care	3.71	United States of America
Amgen Inc	Health Care	3.52	United States of America
Vertex Pharmaceuticals Inc	Health Care	3.48	United States of America
Sarepta Therapeutics Inc	Health Care	3.38	United States of America
Blueprint Medicines Corp	Health Care	3.24	United States of America
Neurocrine Biosciences Inc	Health Care	3.18	United States of America
Biomarin Pharmaceutical Inc	Health Care	2.96	United States of America
Cytokinetics Inc	Health Care	2.95	United States of America
Intra-Cellular Therapies Inc	Health Care	2.76	United States of America
Biogen Inc	Health Care	2.73	United States of America
Insmed Inc	Health Care	2.60	United States of America

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Viking Therapeutics Inc	Health Care	2.49	United States of America
Ionis Pharmaceuticals Inc	Health Care	2.41	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

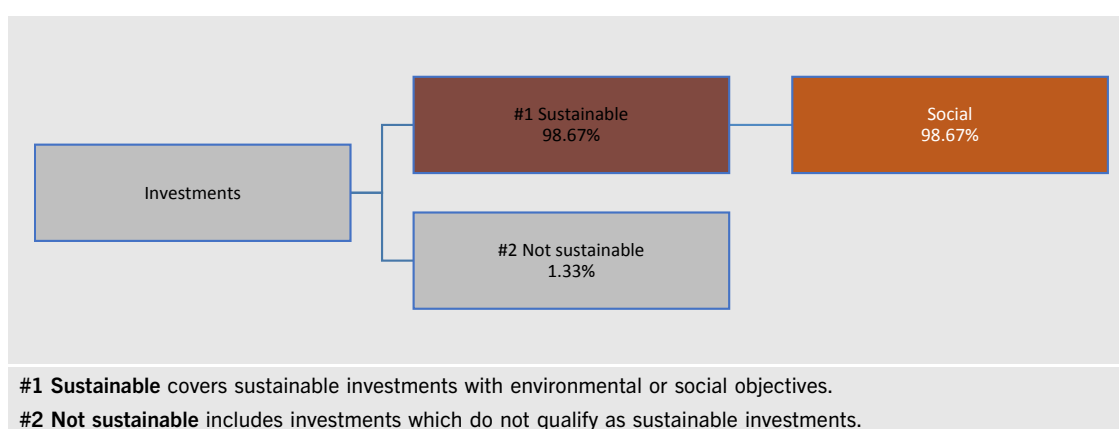


What was the proportion of sustainability-related investments?

98.67%

● What was the asset allocation?

The fund allocated 98.67% of its assets to Sustainable investments (#1 Sustainable) and 1.33% to Not sustainable investments (#2 Not sustainable). 0.00% of its assets is allocated to environmental objectives and 98.67% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	97.93%	98.67%
#2 Not sustainable	2.07%	1.33%
Environmental	0.00%	0.00%
Social	97.93%	98.67%
Taxonomy-aligned	0.00%	0.00%
Other	0.00%	0.00%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Health Care	Pharmaceuticals, Biotech & Life Sciences	98.67

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

Not applicable.

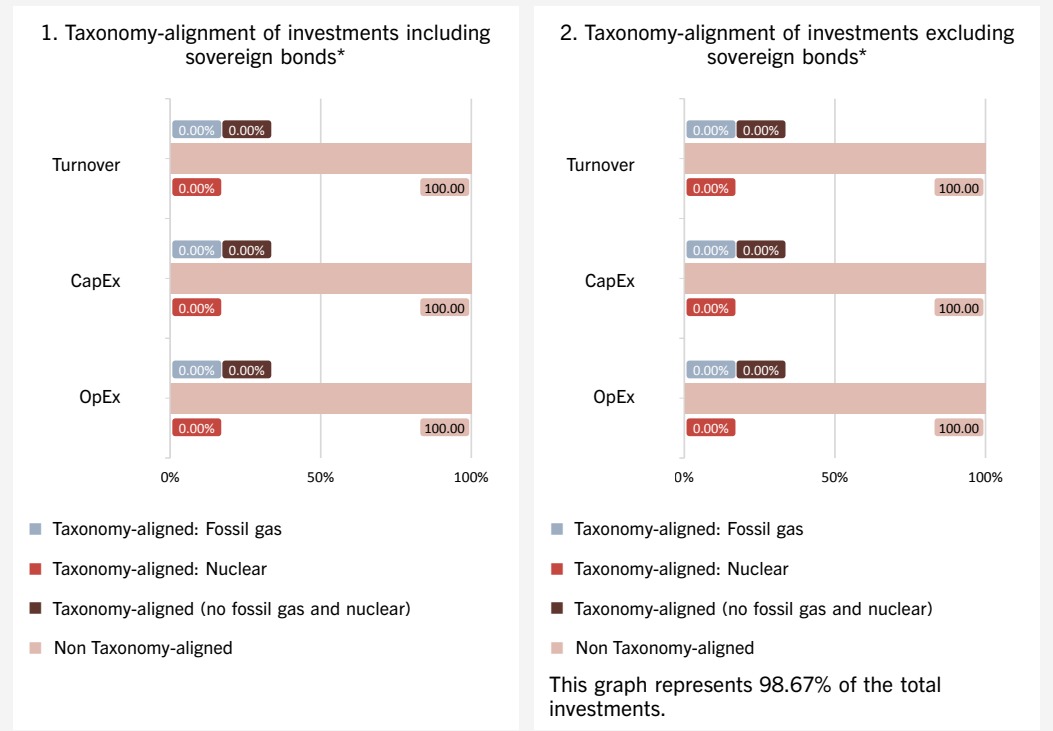
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

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

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

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



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

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

Not applicable.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

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

Not applicable.



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

0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

98.67%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as new mechanisms of actions offering potential cures or management of diseases that were hard to treat before, technology platforms, research tools and services in the biotechnology value chain as well as the improvement of therapies or drugs and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Premium Brands**

Legal entity identifier: **54930083TCJNE9IFFU75**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.28% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

25.28%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was -0.32 against -0.37 for the reference index. A higher score means a lower risk. Scores range from -2 to 0, 0 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.04	0.97
Other controversial activities	0.15	0.84
Eligible:	98.15	100.00
Covered:	99.19	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 61.11% of meetings.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 12 out of 23 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	24.93%	25.28%	0.00%	10.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: -0.32 Reference index ESG score: -0.40		Fund ESG score: -0.32 Reference index ESG score: -0.37		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%		(*)
<i>Weapons</i>	0.05%	0.99%	0.04%	0.97%		(*)
<i>Other controversial activities</i>	0.17%	1.02%	0.15%	0.84%		(*)
<i>Eligible (**):</i>	99.40%	100.00%	98.15%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	99.19%	99.65%		
Voting rights						
<i>Voted meetings</i>	37		36			
<i>Total votable meetings</i>	38		36			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	55.26%		61.11%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	4		4			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	4		4			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	12		23			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	6		12			
Engagement	10		12			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
 - Natural Capital Management
- Such investments represented 1.81%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 23.46%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
American Express Co	Financials	5.20	United States of America
Visa Inc-Class A Shares	Financials	4.87	United States of America
Hilton Worldwide Holdings In	Consumer Discretionary	4.72	United States of America
Hermes International	Consumer Discretionary	4.35	France
L'oreal	Consumer Staples	4.28	France
Essilorluxottica	Health Care	4.27	France
Adidas Ag	Consumer Discretionary	4.26	Germany
Ferrari Nv	Consumer Discretionary	4.22	Italy
Chocoladefabriken Lindt-Pc	Consumer Staples	3.99	Switzerland
Marriott International -CI A	Consumer Discretionary	3.98	United States of America
Apple Inc	Information Technology	3.83	United States of America

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Intercontinental Hotels Grou	Consumer Discretionary	3.62	United Kingdom

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

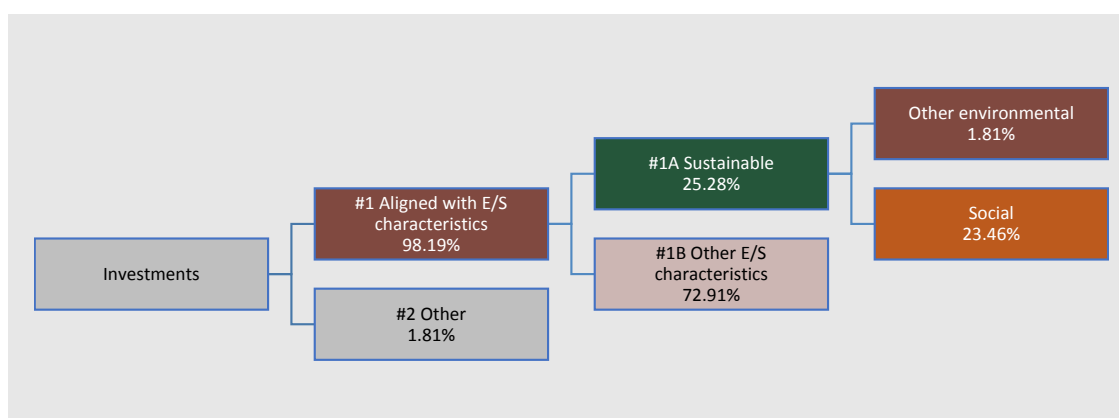


What was the proportion of sustainability-related investments?

25.28%

● What was the asset allocation?

The fund was 98.19% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.81% invested in Other (#2 Other). 25.28% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments. The fund had EU taxonomy alignment based on Capex and Opex.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.07%	98.19%
#2 Other	1.93%	1.81%

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1A Sustainable	24.93%	25.28%
#1B Other E/S characteristics	73.14%	72.91%
Taxonomy-aligned	0.00%	0.00%
Other environmental	2.36%	1.81%
Social	22.57%	23.46%

● **In which economic sectors were the investments made?**

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Automobiles & Components	6.03
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.31
Consumer Discretionary	Consumer Durables & Apparel	35.64
Consumer Discretionary	Consumer Services	17.91
Consumer Staples	Food, Beverage & Tobacco	9.66
Consumer Staples	Household & Personal Products	7.77
Financials	Financial Services	10.07
Health Care	Health Care Equipment & Services	4.27
Health Care	Pharmaceuticals, Biotech & Life Sciences	0.71
Information Technology	Technology Hardware & Equipment	3.83

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. The fund had EU taxonomy alignment based on Capex and Opex.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

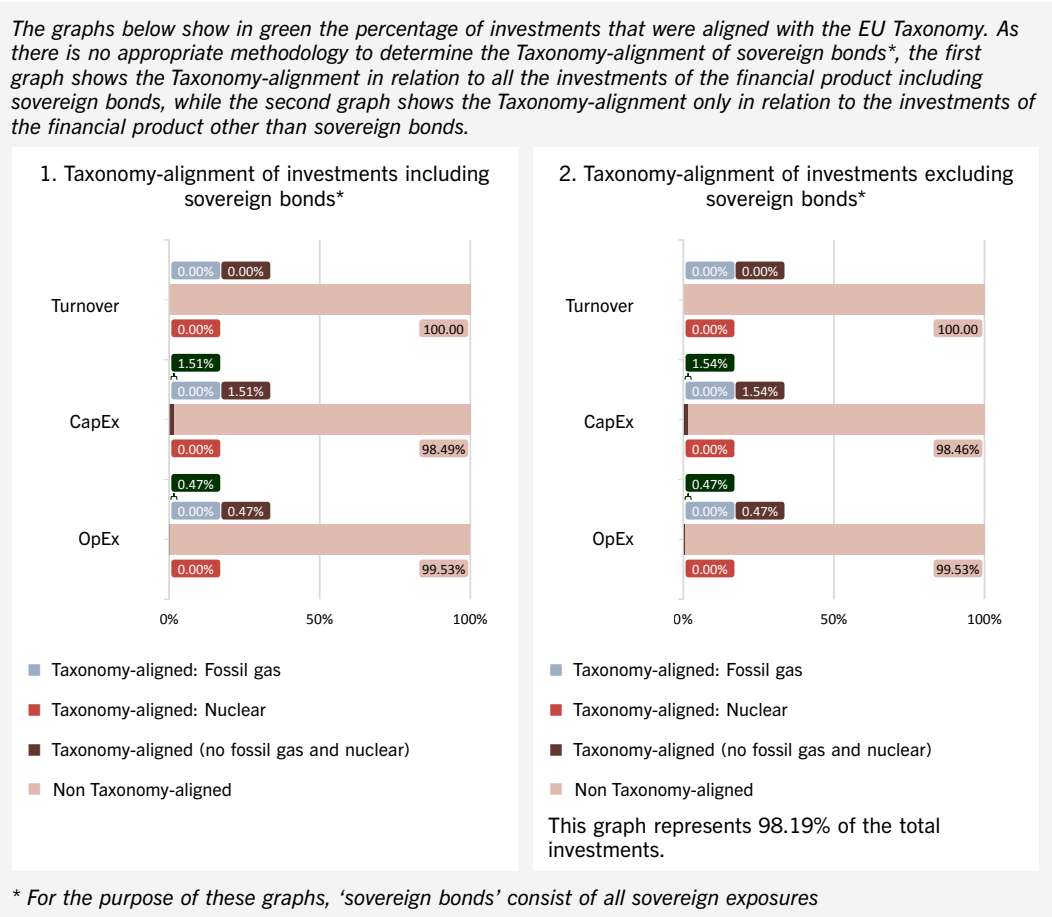
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

1.81%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not**

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

23.46%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Water**

Legal entity identifier: **549300750VPZP6MC4674**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 30.99%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 67.94%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets/total wealth in companies operating in the water sector and providing solutions to global water challenges. The fund targeted companies that are providing technologies to improve water quality, maximize water efficiency or increase the number of households connected to water services.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, water production water conditioning and desalination, water suppliers, transport and dispatching, collection and treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities.

The companies targeted in the air sector include those responsible for inspecting air quality, suppliers of air-filtration equipment and manufacturers of catalytic converters for vehicles.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 30.99%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 67.94%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.93%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.61 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.04	3.53
Weapons	0.19	0.97
Other controversial activities	0.01	0.84
Eligible:	98.93	100.00
Covered:	100.00	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 54 general assembly meetings out of 54 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 46.30% of meetings.

In respect to Environmental and/or Social issues we voted for 6 out of 6 management resolutions and for 4 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 22 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.61%	98.93%	80.00%	80.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.60 Reference index ESG score: 0.20		Fund ESG score: 0.61 Reference index ESG score: 0.18		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.08%	4.15%	0.04%	3.53%		(*)
<i>Weapons</i>	0.12%	0.99%	0.19%	0.97%		(*)
<i>Other controversial activities</i>	0.02%	1.02%	0.01%	0.84%		(*)
<i>Eligible (**):</i>	99.45%	100.00%	98.93%	100.00%		
<i>Covered (**):</i>	99.83%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	58		54			
<i>Total votable meetings</i>	60		54			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	33.33%		46.30%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	6		6			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	6		6			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	7		5			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	5		4			
Engagement	26		22			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Xylem Inc	Industrials	4.96	United States of America
Republic Services Inc	Industrials	4.61	United States of America
Waste Connections Inc	Industrials	4.17	United States of America
Thermo Fisher Scientific Inc	Health Care	4.17	United States of America
Pentair Plc	Industrials	3.68	United States of America
Waste Management Inc	Industrials	3.52	United States of America
Ecolab Inc	Materials	3.47	United States of America
Veolia Environnement	Utilities	3.44	France
Ferguson Plc	Industrials	3.39	United States of America
Fortune Brands Innovations I	Industrials	3.03	United States of America
American Water Works Co Inc	Utilities	3.00	United States of America
Cia Saneamento Basico De Sp	Utilities	2.86	Brazil
Agilent Technologies Inc	Health Care	2.75	United States of America
Veralto Corp	Industrials	2.70	United States of America
Advanced Drainage Systems In	Industrials	2.67	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



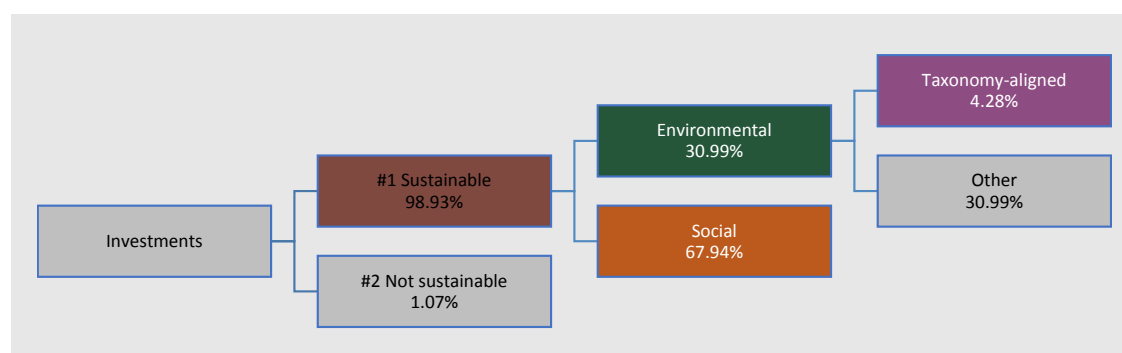
What was the proportion of sustainability-related investments?

98.93%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 98.93% of its assets to Sustainable investments (#1 Sustainable) and 1.07% to Not sustainable investments (#2 Not sustainable). 30.99% of its assets is allocated to environmental objectives and 67.94% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	98.61%	98.93%
#2 Not sustainable	1.39%	1.07%
Environmental	26.72%	30.99%
Social	71.90%	67.94%
Taxonomy-aligned	3.31%	4.28%
Other	26.72%	30.99%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.28
Consumer Discretionary	Consumer Durables & Apparel	1.00
Health Care	Pharmaceuticals, Biotech & Life Sciences	6.92
Industrials	Capital Goods	44.44
Industrials	Commercial & Professional Services	19.98
Information Technology	Software & Services	2.70
Information Technology	Technology Hardware & Equipment	1.10
Materials	Materials	4.67
Utilities	Utilities	16.84

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

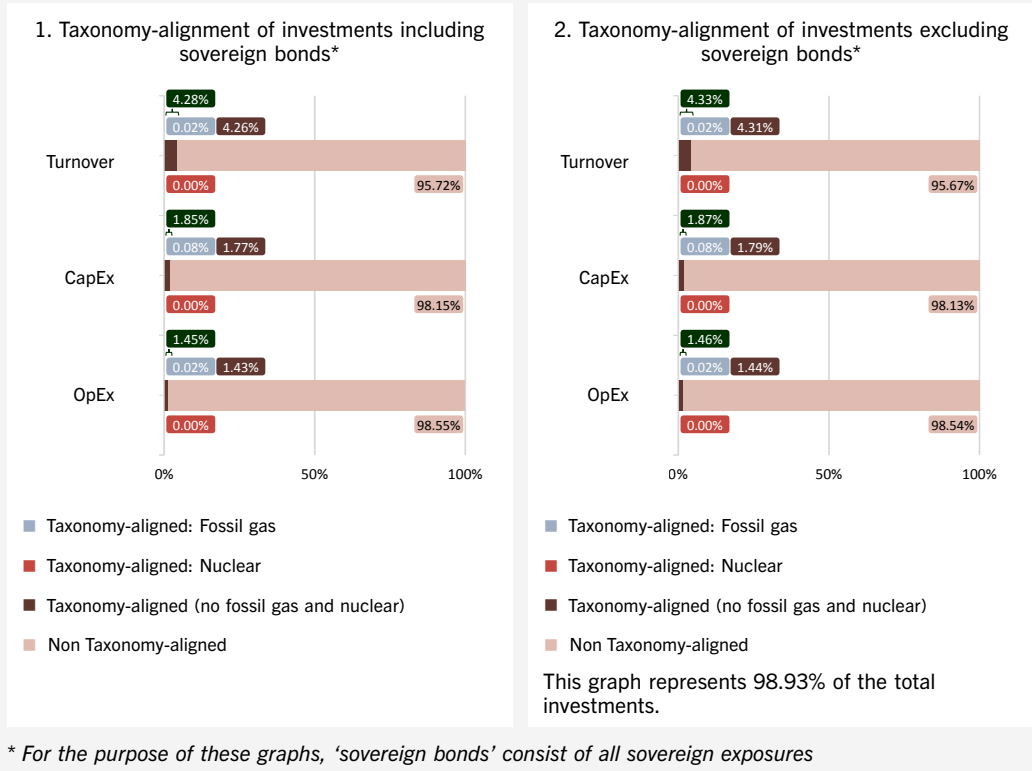
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.02%
 - Enabling activities: 0.25%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.31% versus 4.28% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.99%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

67.94%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as water production water conditioning and desalination, water suppliers, transport and dispatching, treatment of waste water, sewage and solid, liquid and chemical waste, sewage treatment plants and providing water equipment, consulting and engineering services and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Japanese Equity Opportunities**

Legal entity identifier: **549300P01KPUTAFHD235**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.33% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The Topix index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

48.33%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.90 against 7.66 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.02	1.44
Weapons	0.17	0.23
Other controversial activities	0.15	0.70
Eligible:	99.60	100.00
Covered:	100.00	99.18

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 73 general assembly meetings out of 73 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 17.81% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 4 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 21 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	38.35%	48.33%	0.00%	20.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.81 Reference index ESG score: 7.62		Fund ESG score: 7.90 Reference index ESG score: 7.66		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.02%	1.24%	0.02%	1.44%		(*)
<i>Weapons</i>	0.12%	0.15%	0.17%	0.23%		(*)
<i>Other controversial activities</i>	0.09%	0.68%	0.15%	0.70%		(*)
<i>Eligible (**):</i>	99.23%	100.00%	99.60%	100.00%		
<i>Covered (**):</i>	100.00%	98.93%	100.00%	99.18%		
Voting rights						
<i>Voted meetings</i>	70		73			
<i>Total votable meetings</i>	70		73			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	20.00%		17.81%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	0		0			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		0			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	1		5			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	1		4			
Engagement	15		21			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
 - Natural Capital Management
- Such investments represented 18.35%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 29.98%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Toyota Motor Corp	Consumer Discretionary	3.95	Japan
Mitsubishi Ufj Financial Gro	Financials	3.81	Japan
Hitachi Ltd	Industrials	3.75	Japan
Sumitomo Mitsui Financial Gr	Financials	3.72	Japan
Sony Group Corp	Consumer Discretionary	3.28	Japan
Recruit Holdings Co Ltd	Industrials	3.00	Japan
Keyence Corp	Information Technology	2.76	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.56	Japan
Orix Corp	Financials	2.38	Japan
Nippon Telegraph & Telephone	Communication Services	2.31	Japan
Suzuki Motor Corp	Consumer Discretionary	2.06	Japan
Denso Corp	Consumer Discretionary	2.00	Japan
Matsukiyocokara & Co	Consumer Staples	1.94	Japan

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Shimadzu Corp	Information Technology	1.78	Japan
Renesas Electronics Corp	Information Technology	1.65	Japan

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



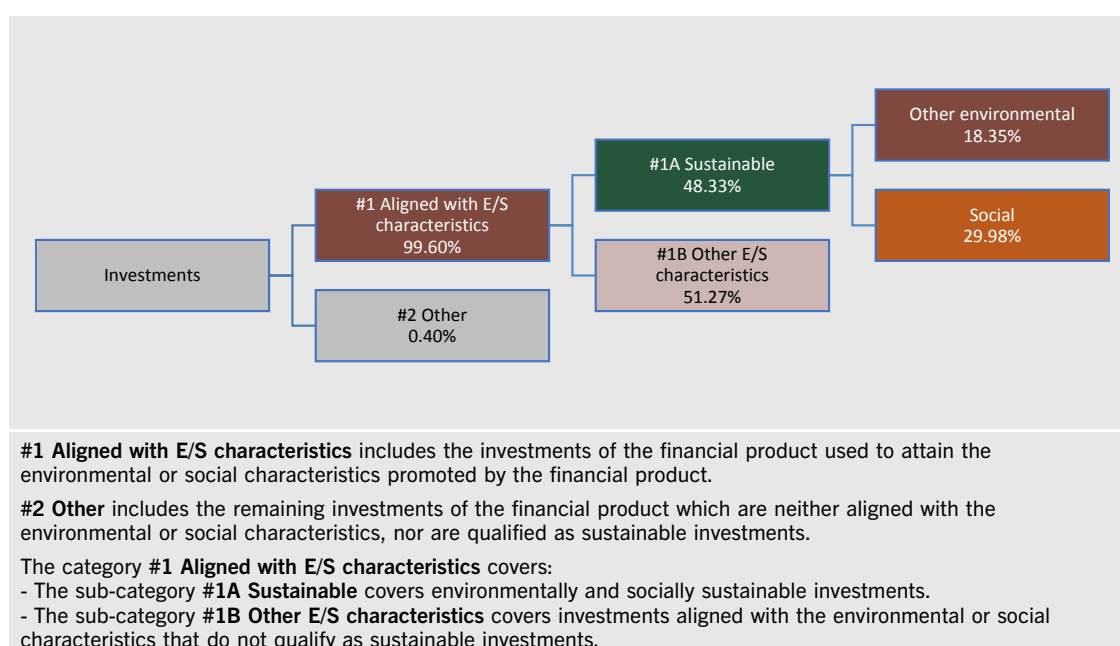
What was the proportion of sustainability-related investments?

48.33%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.60% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.40% invested in Other (#2 Other). 48.33% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	99.23%	99.60%
#2 Other	0.77%	0.40%
#1A Sustainable	38.35%	48.33%
#1B Other E/S characteristics	60.88%	51.27%
Taxonomy-aligned	0.00%	0.00%
Other environmental	14.25%	18.35%
Social	24.10%	29.98%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	0.95
Communication Services	Telecommunication Services	2.31
Consumer Discretionary	Automobiles & Components	8.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.49
Consumer Discretionary	Consumer Durables & Apparel	7.12
Consumer Staples	Consumer Staples Distribution & Retail	3.28
Consumer Staples	Food, Beverage & Tobacco	1.44
Consumer Staples	Household & Personal Products	1.54
Financials	Banks	7.53
Financials	Financial Services	2.53
Financials	Insurance	2.42
Health Care	Health Care Equipment & Services	4.91
Industrials	Capital Goods	17.18
Industrials	Commercial & Professional Services	5.47
Information Technology	Semiconductors & Semiconductor Equipment	3.86
Information Technology	Software & Services	4.72
Information Technology	Technology Hardware & Equipment	11.68
Materials	Materials	7.42
Real Estate	Real Estate Management & Development	4.00

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

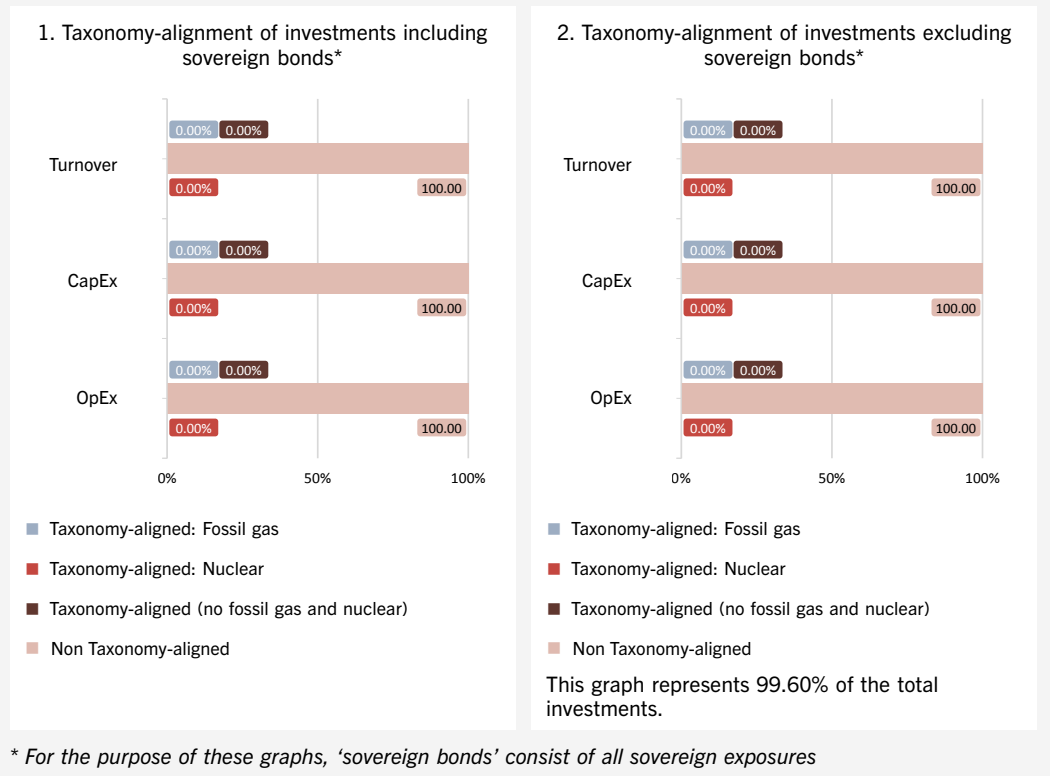
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.35%
These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**



What was the share of socially sustainable investments?

29.98%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 21 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Asian Equities Ex Japan**

Legal entity identifier: **5493005Y80IVTW5VIP56**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.36% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI AC Asia ex-Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.88 against 7.75 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.68	2.93
Weapons	0.09	0.49
Other controversial activities	0.03	0.57
Eligible:	97.55	100.00
Covered:	97.56	99.94

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 66 general assembly meetings out of 66 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.33% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.73 Reference index ESG score: 7.62	Fund ESG score: 7.88 Reference index ESG score: 7.75	Higher fund's score than that of the reference index	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index	
<i>Fossil fuels and nuclear energy</i>	1.12%	2.70%	0.68%	2.93%	(*)
<i>Weapons</i>	0.02%	0.22%	0.09%	0.49%	(*)
<i>Other controversial activities</i>	0.02%	0.69%	0.03%	0.57%	(*)
<i>Eligible (**):</i>	97.02%	100.00%	97.55%	100.00%	
<i>Covered (**):</i>	97.80%	99.71%	97.56%	99.94%	
Voting rights					
<i>Voted meetings</i>	60		66		
<i>Total votable meetings</i>	60		66		
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	41.67%		33.33%		
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	0		0		
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		0		
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	0		0		
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	0		0		
Engagement	13		11		

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 18.31%.

Social

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 23.04%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Taiwan Semiconductor Manufac	Information Technology	9.26	Taiwan
Tencent Holdings Ltd	Communication Services	6.31	China
Samsung Electronics Co Ltd	Information Technology	5.05	South Korea
Icici Bank Ltd	Financials	4.11	India
Aia Group Ltd	Financials	3.38	Hong Kong
Pdd Holdings Inc	Consumer Discretionary	3.13	China
Hdfc Bank Limited	Financials	2.83	India
Sk Hynix Inc	Information Technology	2.66	South Korea
Mediatek Inc	Information Technology	2.58	Taiwan
Trip.Com Group Ltd	Consumer Discretionary	2.34	China
Infosys Ltd	Information Technology	2.23	India
Makemytrip Ltd	Consumer Discretionary	2.13	India
Torrent Pharmaceuticals Ltd	Health Care	2.07	India

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Byd Co Ltd-H	Consumer Discretionary	2.06	China

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

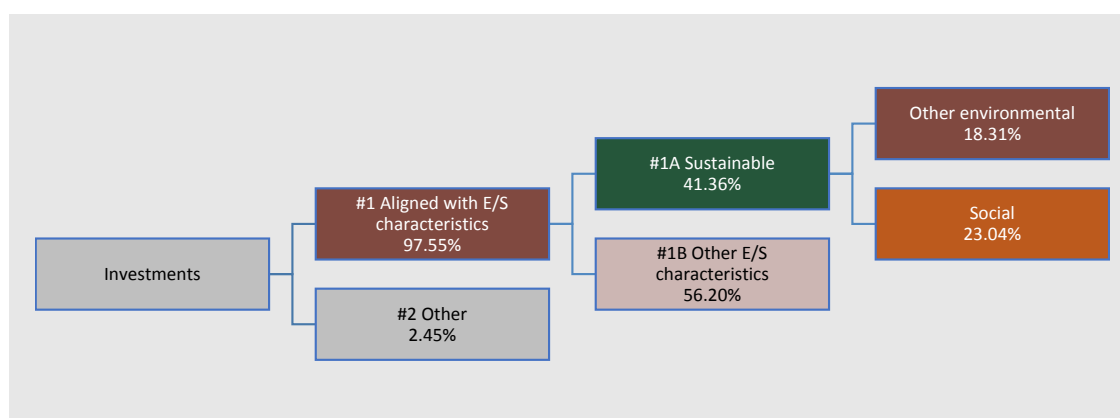


What was the proportion of sustainability-related investments?

41.36%

● What was the asset allocation?

The fund was 97.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.45% invested in Other (#2 Other). 41.36% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.02%	97.55%
#2 Other	2.98%	2.45%
#1A Sustainable	41.52%	41.36%
#1B Other E/S characteristics	55.50%	56.20%
Taxonomy-aligned	0.00%	0.00%
Other environmental	16.29%	18.31%
Social	25.23%	23.04%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Communication Services	Media & Entertainment		7.60
Communication Services	Telecommunication Services		1.07
Consumer Discretionary	Automobiles & Components		6.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail		4.83
Consumer Discretionary	Consumer Durables & Apparel		1.63
Consumer Discretionary	Consumer Services		6.32
Consumer Staples	Consumer Staples Distribution & Retail		1.74
Consumer Staples	Food, Beverage & Tobacco		2.94
Consumer Staples	Household & Personal Products		1.17
Energy	Energy	Oil & Gas Refining & Marketing	0.83
Financials	Banks		12.77
Financials	Financial Services		2.95
Financials	Insurance		5.51
Health Care	Pharmaceuticals, Biotech & Life Sciences		2.71
Industrials	Capital Goods		2.19
Industrials	Transportation		0.61
Information Technology	Semiconductors & Semiconductor Equipment		15.75
Information Technology	Software & Services		4.21
Information Technology	Technology Hardware & Equipment		12.70
Materials	Materials		1.86
Utilities	Utilities		1.21

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

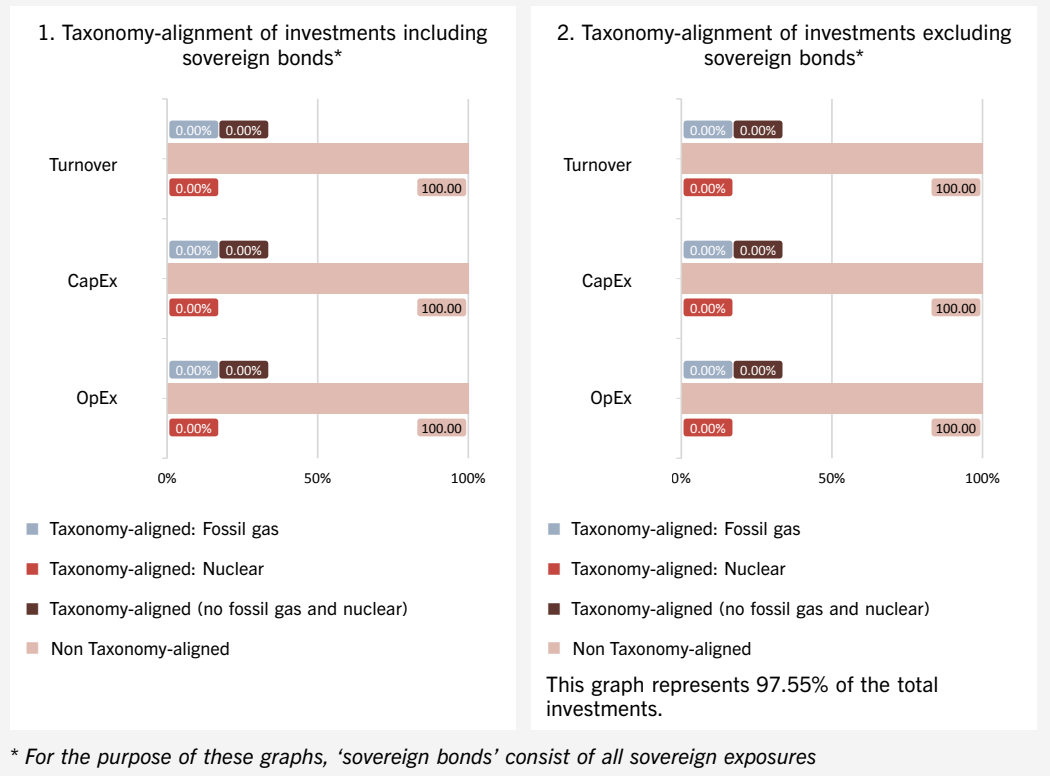
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.31%
These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**



What was the share of socially sustainable investments?

23.04%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - China Equities**

Legal entity identifier: **549300B58PJQP3EQCX89**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
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Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI China 10/40 index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
---	----------

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.62 against 7.38 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.06	3.27
Weapons	0.00	0.04
Other controversial activities	0.04	0.11
Eligible:	97.69	100.00
Covered:	100.00	99.94

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 63 general assembly meetings out of 63 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 44.44% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 0 out of 0 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 10 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.56 Reference index ESG score: 7.31	Fund ESG score: 7.62 Reference index ESG score: 7.38	Higher fund's score than that of the reference index	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index	
<i>Fossil fuels and nuclear energy</i>	0.01%	2.48%	0.06%	3.27%	(*)
<i>Weapons</i>	0.00%	0.04%	0.00%	0.04%	(*)
<i>Other controversial activities</i>	0.01%	0.04%	0.04%	0.11%	(*)
<i>Eligible (**):</i>	98.86%	100.00%	97.69%	100.00%	
<i>Covered (**):</i>	100.00%	99.91%	100.00%	99.94%	
Voting rights					
<i>Voted meetings</i>	68		63		
<i>Total votable meetings</i>	68		63		
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	45.59%		44.44%		
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		3		
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		3		
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	0		0		
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	0		0		
Engagement	7		10		

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 10.91%.

Social

- Healthy Life
- Water, Sanitation & Housing

- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 21.45%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Tencent Holdings Ltd	Communication Services	9.40	China
Alibaba Group Holding Ltd	Consumer Discretionary	7.01	China
Pdd Holdings Inc	Consumer Discretionary	6.41	China
Meituan-Class B	Consumer Discretionary	4.72	China
China Construction Bank-H	Financials	4.18	China
Netease Inc	Communication Services	3.59	China
Ind & Comm Bk Of China-H	Financials	3.46	China
Trip.Com Group Ltd	Consumer Discretionary	3.34	China
Ping An Insurance Group Co-H	Financials	3.30	China
Byd Co Ltd-H	Consumer Discretionary	3.25	China
Kweichow Moutai Co Ltd-A	Consumer Staples	2.68	China

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



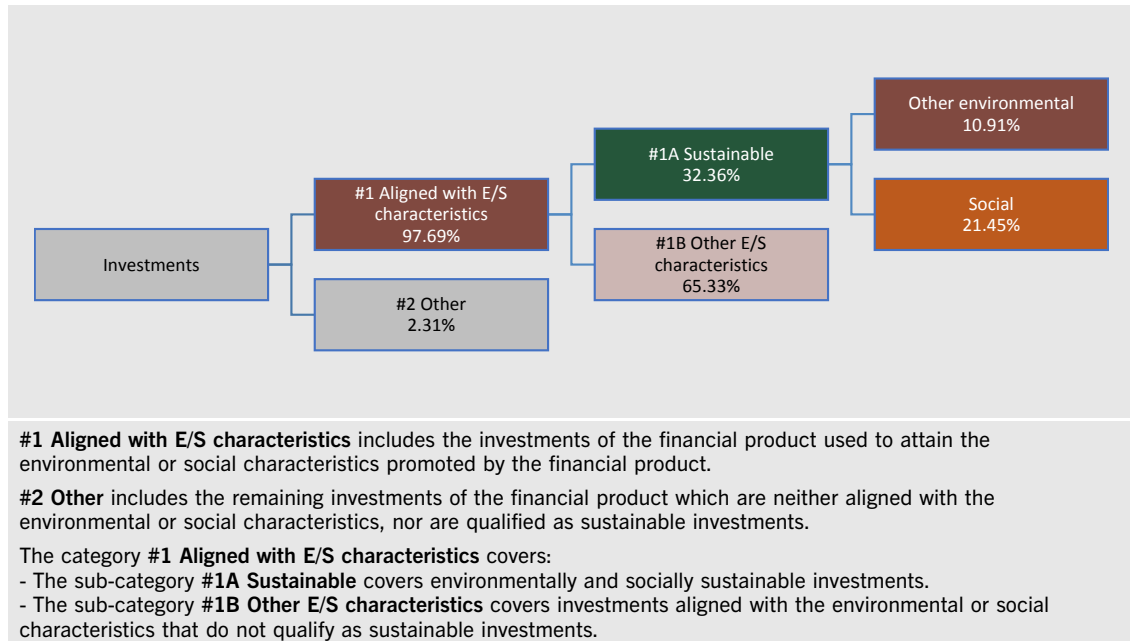
What was the proportion of sustainability-related investments?

32.36%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.69% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.31% invested in Other (#2 Other). 32.36% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.86%	97.69%
#2 Other	1.14%	2.31%
#1A Sustainable	36.52%	32.36%
#1B Other E/S characteristics	62.34%	65.33%
Taxonomy-aligned	0.00%	0.00%
Other environmental	8.61%	10.91%
Social	27.91%	21.45%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Communication Services	Media & Entertainment		14.50
Consumer Discretionary	Automobiles & Components		5.70

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Consumer Discretionary	Consumer Discretionary Distribution & Retail		14.73
Consumer Discretionary	Consumer Durables & Apparel		2.31
Consumer Discretionary	Consumer Services		13.31
Consumer Staples	Food, Beverage & Tobacco		5.71
Energy	Energy	Oil & Gas Drilling	1.60
Financials	Banks		7.64
Financials	Financial Services		1.45
Financials	Insurance		5.33
Health Care	Pharmaceuticals, Biotech & Life Sciences		2.87
Industrials	Capital Goods		7.60
Industrials	Transportation		0.83
Information Technology	Semiconductors & Semiconductor Equipment		5.07
Information Technology	Technology Hardware & Equipment		6.02
Real Estate	Real Estate Management & Development		1.55
Utilities	Utilities		1.48

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

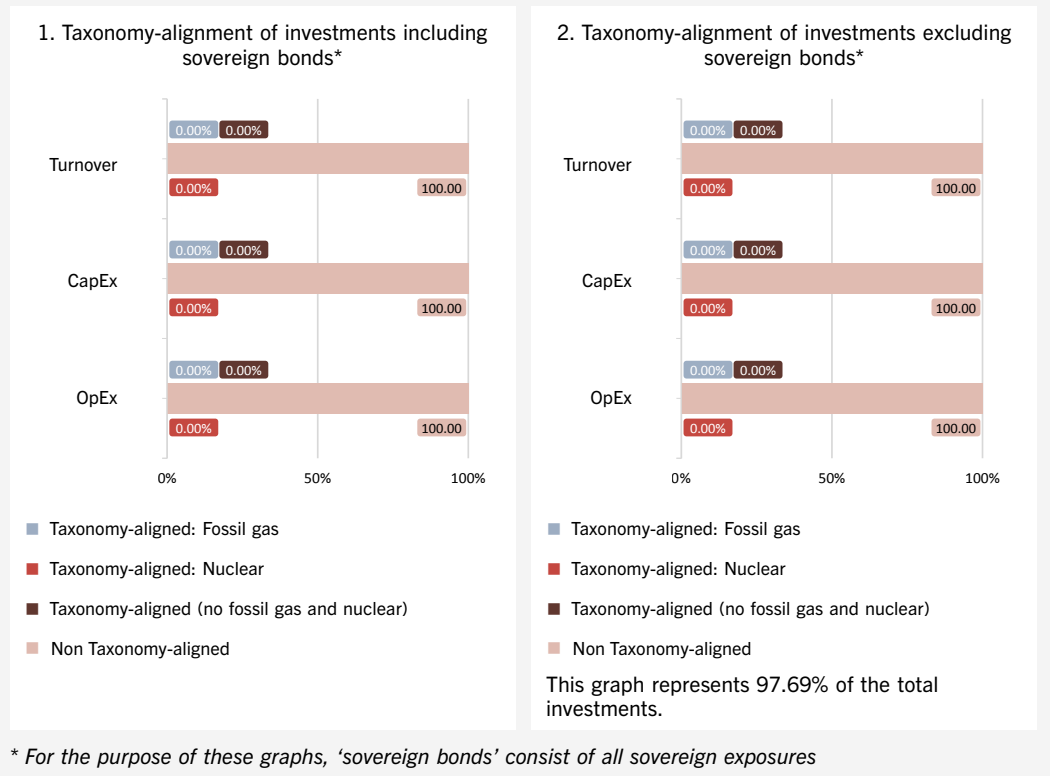
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

10.91%
These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**



What was the share of socially sustainable investments?

21.45%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Japanese Equity Selection**

Legal entity identifier: **549300B03JBSN81XF771**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.21% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI Japan index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

46.21%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.86 against 7.76 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.03	1.45
Weapons	0.22	0.24
Other controversial activities	0.24	0.86
Eligible:	99.44	100.00
Covered:	100.00	100.00

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 22.22% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 4 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	35.06%	46.21%	0.00%	20.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 7.79 Reference index ESG score: 7.73		Fund ESG score: 7.86 Reference index ESG score: 7.76		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.03%	1.28%	0.03%	1.45%		(*)
<i>Weapons</i>	0.12%	0.00%	0.22%	0.24%		(*)
<i>Other controversial activities</i>	0.15%	0.00%	0.24%	0.86%		(*)
<i>Eligible (**):</i>	99.29%	100.00%	99.44%	100.00%		
<i>Covered (**):</i>	100.00%	100.00%	100.00%	100.00%		
Voting rights						
<i>Voted meetings</i>	36		36			
<i>Total votable meetings</i>	36		36			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	27.78%		22.22%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	0		0			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		0			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	2		5			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	2		4			
Engagement	12		12			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
 - Natural Capital Management
- Such investments represented 18.36%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 27.85%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Sony Group Corp	Consumer Discretionary	4.27	Japan
Hitachi Ltd	Industrials	4.15	Japan
Toyota Motor Corp	Consumer Discretionary	4.01	Japan
Sumitomo Mitsui Financial Gr	Financials	4.00	Japan
Recruit Holdings Co Ltd	Industrials	3.99	Japan
Keyence Corp	Information Technology	3.56	Japan
Mitsubishi Ufj Financial Gro	Financials	3.46	Japan
Orix Corp	Financials	3.41	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.02	Japan
Suzuki Motor Corp	Consumer Discretionary	2.91	Japan
Shimadzu Corp	Information Technology	2.86	Japan
Denso Corp	Consumer Discretionary	2.86	Japan
Bandai Namco Holdings Inc	Consumer Discretionary	2.77	Japan

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Nidec Corp	Industrials	2.77	Japan
Matsukiyococokara & Co	Consumer Staples	2.58	Japan

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



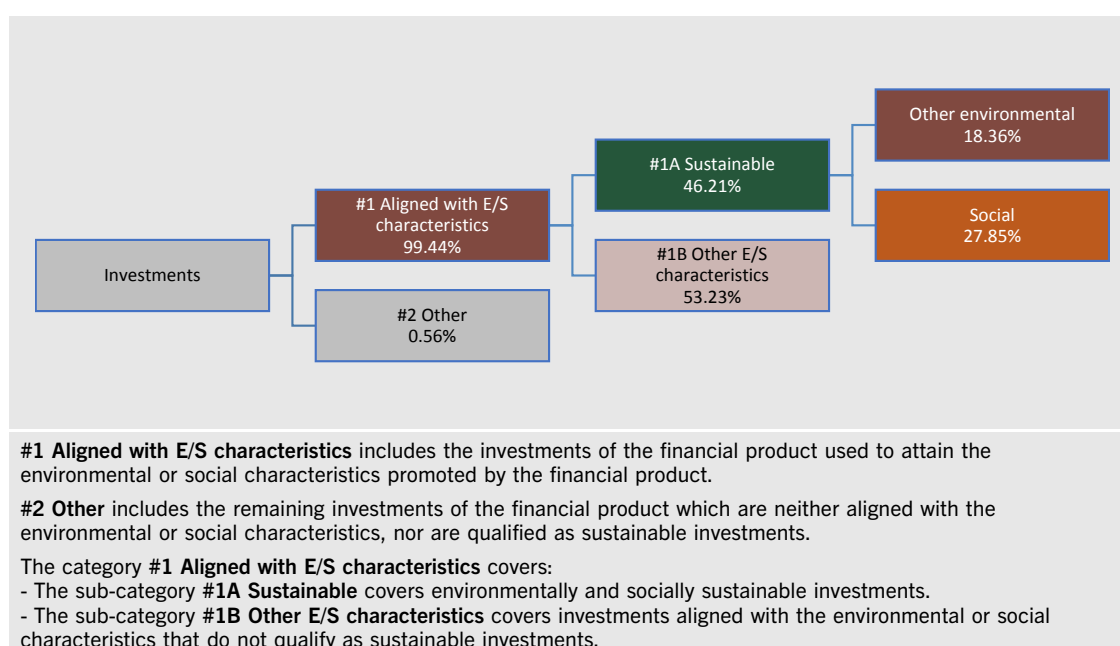
What was the proportion of sustainability-related investments?

46.21%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.44% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.56% invested in Other (#2 Other). 46.21% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	99.29%	99.44%
#2 Other	0.71%	0.56%
#1A Sustainable	35.06%	46.21%
#1B Other E/S characteristics	64.23%	53.23%
Taxonomy-aligned	0.00%	0.00%
Other environmental	14.68%	18.36%
Social	20.37%	27.85%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Telecommunication Services	2.18
Consumer Discretionary	Automobiles & Components	9.78
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.49
Consumer Discretionary	Consumer Durables & Apparel	8.60
Consumer Staples	Consumer Staples Distribution & Retail	3.88
Consumer Staples	Food, Beverage & Tobacco	2.43
Consumer Staples	Household & Personal Products	2.00
Financials	Banks	7.46
Financials	Financial Services	3.41
Financials	Insurance	2.47
Health Care	Health Care Equipment & Services	2.57
Industrials	Capital Goods	13.78
Industrials	Commercial & Professional Services	6.41
Information Technology	Semiconductors & Semiconductor Equipment	3.49
Information Technology	Software & Services	3.11
Information Technology	Technology Hardware & Equipment	11.18
Materials	Materials	9.61
Real Estate	Real Estate Management & Development	5.30

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

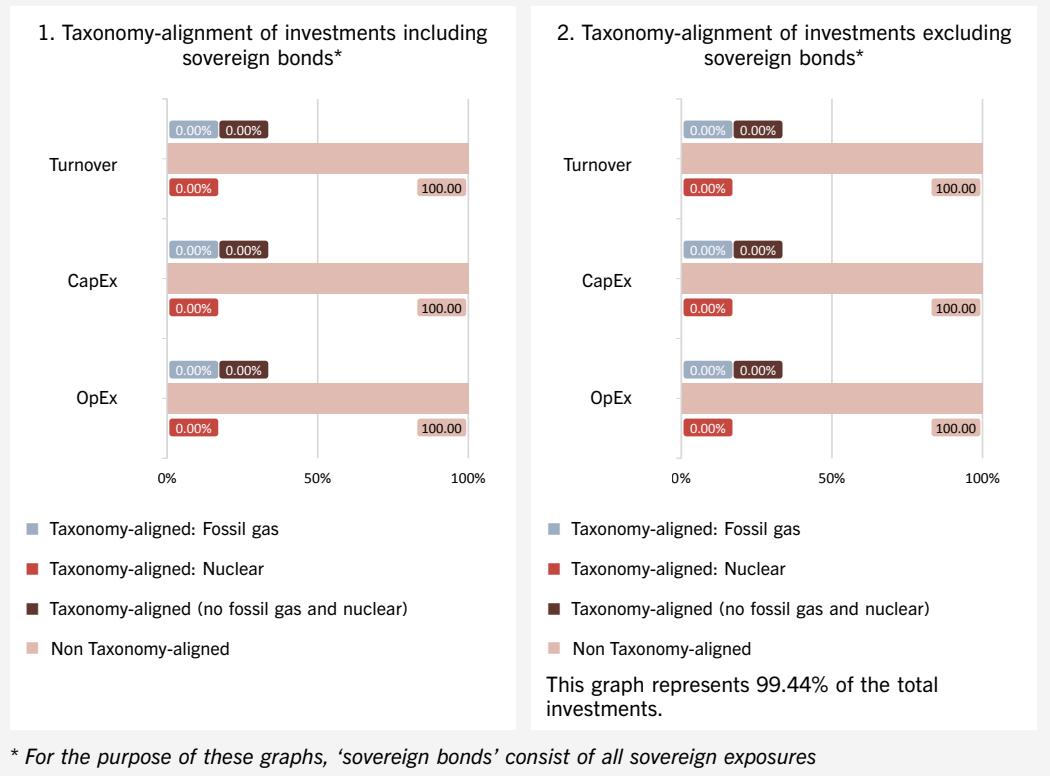
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

18.36%
These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**



What was the share of socially sustainable investments?

27.85%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Health**

Legal entity identifier: **549300PIUSJV81WDAH03**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 3.97%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 94.16%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social impact by investing mainly in companies supporting the health of people. To safeguard the future of the world's health services, better prevention and more effective treatments are necessary. These companies help to stem health care costs growth and maximize productivity.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 3.97%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 94.16%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.13%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.67 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.03	0.96
Other controversial activities	0.11	0.84
Eligible:	98.13	100.00
Covered:	98.90	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 47 general assembly meetings out of 47 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 31.91% of meetings.

In respect to Environmental and/or Social issues we voted for 9 out of 9 management resolutions and for 10 out of 11 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 19 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.04%	98.13%	80.00%	80.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.67 Reference index ESG score: 0.00		Fund ESG score: 0.67 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%		(*)
<i>Weapons</i>	0.00%	0.99%	0.03%	0.96%		(*)
<i>Other controversial activities</i>	0.12%	1.02%	0.11%	0.84%		(*)
<i>Eligible (**):</i>	98.96%	100.00%	98.13%	100.00%		
<i>Covered (**):</i>	98.62%	99.48%	98.90%	99.65%		
Voting rights						
<i>Voted meetings</i>	46		47			
<i>Total votable meetings</i>	46		47			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	32.61%		31.91%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	4		9			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	4		9			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	13		11			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	11		10			
Engagement	19		19			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Eli Lilly & Co	Health Care	5.73	United States of America
Novo Nordisk A/S-B	Health Care	5.57	Denmark
Thermo Fisher Scientific Inc	Health Care	5.35	United States of America
Boston Scientific Corp	Health Care	4.85	United States of America
Intuitive Surgical Inc	Health Care	4.20	United States of America
Unitedhealth Group Inc	Health Care	4.09	United States of America
Garmin Ltd	Consumer Discretionary	3.70	United States of America
Steris Plc	Health Care	3.53	United States of America
Lonza Group Ag-Reg	Health Care	3.36	Switzerland
Astrazeneca Plc	Health Care	3.30	United Kingdom
Lululemon Athletica Inc	Consumer Discretionary	3.19	United States of America
Danaher Corp	Health Care	3.05	United States of America
Dexcom Inc	Health Care	2.96	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



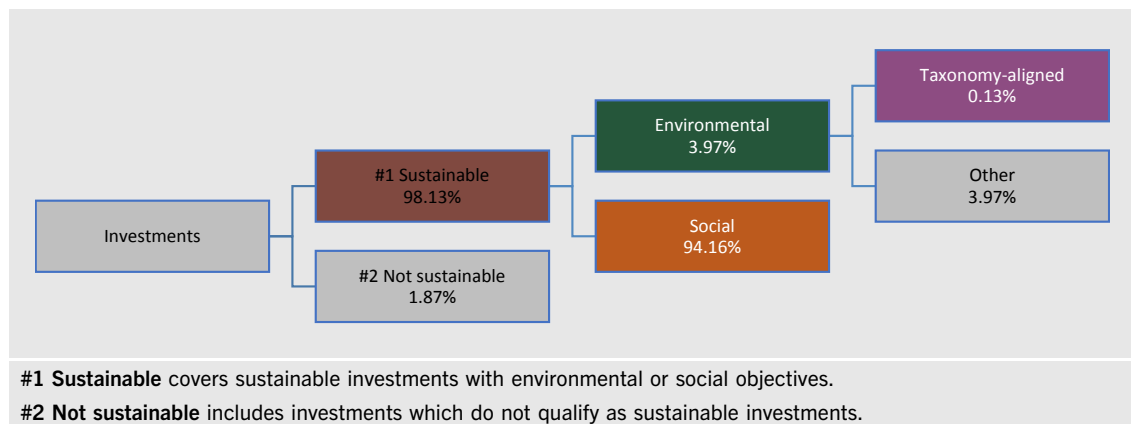
What was the proportion of sustainability-related investments?

98.13%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 98.13% of its assets to Sustainable investments (#1 Sustainable) and 1.87% to Not sustainable investments (#2 Not sustainable). 3.97% of its assets is allocated to environmental objectives and 94.16% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	97.04%	98.13%
#2 Not sustainable	2.96%	1.87%
Environmental	3.66%	3.97%
Social	93.38%	94.16%
Taxonomy-aligned	0.00%	0.13%
Other	3.66%	3.97%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Consumer Durables & Apparel	10.69
Consumer Discretionary	Consumer Services	2.39
Consumer Staples	Consumer Staples Distribution & Retail	1.47
Consumer Staples	Food, Beverage & Tobacco	1.30
Consumer Staples	Household & Personal Products	2.95
Health Care	Health Care Equipment & Services	32.78
Health Care	Pharmaceuticals, Biotech & Life Sciences	36.79
Industrials	Capital Goods	1.24
Industrials	Commercial & Professional Services	0.24
Information Technology	Technology Hardware & Equipment	1.56
Materials	Materials	6.72

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

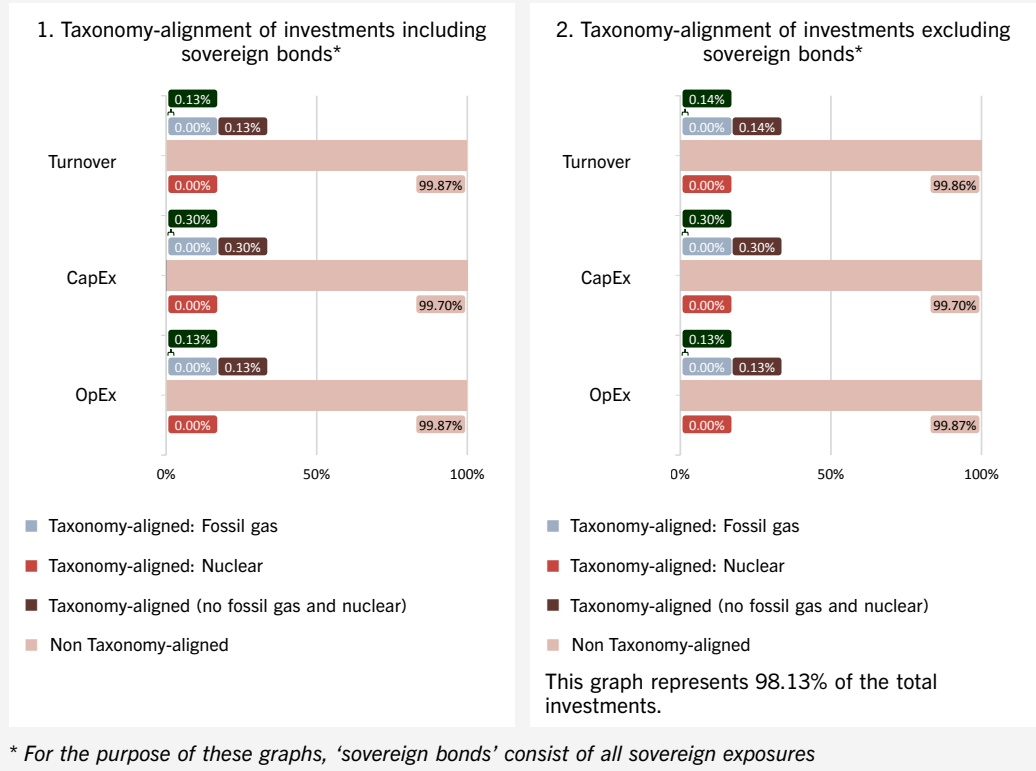
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
 - Enabling activities: 0.11%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.00% versus 0.13% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.97%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

94.16%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as increasing the health span of people (the time an individual spends in generally good health), preserving the health of individuals through promoting active lives or healthy environments, restoring health or improving the quality of life, financing health and helping to improve the efficiency of the health care system and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 19 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Security**

Legal entity identifier: **549300V8FZYMGQ1ITR48**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.93% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive impact:**
 The fund achieved a positive environmental and/or social impact by investing mainly in companies that help maintain the integrity, health, safety and protection of individuals, enterprises and governments (excluding defense).
 This included security services across the physical and digital world, IT network security and identification solutions, as well as physical security solutions and tools that help to protect people, vehicles, and buildings in both personal and professional settings.
 The fund invested at least two-thirds of its total assets/total wealth in equities issued by companies operating in this sector.
 The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, internet security, software, telecommunications and computer hardware security, physical safety and health protection, access and identification security, traffic security, workplace security, and other relevant economic activities.
 No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.93%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.40 against -0.08 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

Note that the fund has been classified Article 8 positive impact during 2024 (previously Article 8 positive tilt).

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.03	0.97
Other controversial activities	0.01	0.84
Eligible:	99.08	100.00
Covered:	100.00	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 40 general assembly meetings out of 40 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 27.50% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 3 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 14 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	93.88%		97.93%		0.00%	51.00%
Overall ESG profile	Fund ESG score: -0.22 Reference index ESG score: -0.40		Fund ESG score: 0.40 Reference index ESG score: -0.08		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%		(*)
<i>Weapons</i>	0.03%	0.99%	0.03%	0.97%		(*)
<i>Other controversial activities</i>	0.07%	1.02%	0.01%	0.84%		(*)
<i>Eligible (**):</i>	99.57%	100.00%	99.08%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	52		40			
<i>Total votable meetings</i>	52		40			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	21.15%		27.50%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	2		0			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	2		0			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	8		3			

Voting rights			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	6	3	
Engagement	14	14	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 37.01%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 60.92%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Kla Corp	Information Technology	4.72	United States of America
Palo Alto Networks Inc	Information Technology	4.56	United States of America
Equinix Inc	Real Estate	4.43	United States of America
CrowdStrike Holdings Inc - A	Information Technology	4.23	United States of America
Digital Realty Trust Inc	Real Estate	4.09	United States of America
Thermo Fisher Scientific Inc	Health Care	4.06	United States of America
Fiserv Inc	Financials	3.99	United States of America
Ecolab Inc	Materials	3.98	United States of America
Synopsys Inc	Information Technology	3.90	United States of America
Roper Technologies Inc	Information Technology	3.89	United States of America
Cintas Corp	Industrials	3.27	United States of America
Iron Mountain Inc	Real Estate	3.14	United States of America
Cadence Design Sys Inc	Information Technology	3.11	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



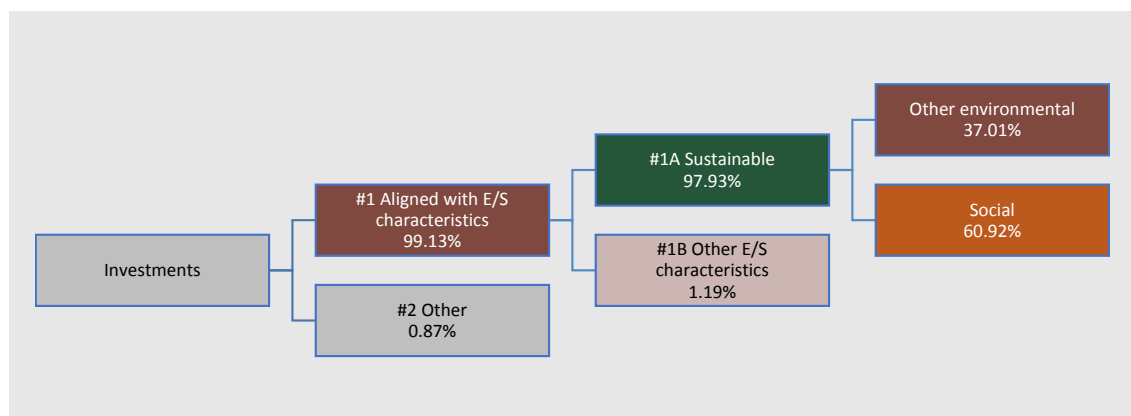
What was the proportion of sustainability-related investments?

97.93%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.13% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.87% invested in Other (#2 Other). 97.93% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustanalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.45%	99.13%
#2 Other	2.55%	0.87%
#1A Sustainable	93.88%	97.93%
#1B Other E/S characteristics	3.57%	1.19%
Taxonomy-aligned	0.05%	0.00%
Other environmental	25.45%	37.01%
Social	68.43%	60.92%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Automobiles & Components	1.50
Financials	Financial Services	6.42
Health Care	Health Care Equipment & Services	2.67
Health Care	Pharmaceuticals, Biotech & Life Sciences	7.56
Industrials	Capital Goods	8.32
Industrials	Commercial & Professional Services	9.84
Information Technology	Semiconductors & Semiconductor Equipment	11.12
Information Technology	Software & Services	35.40
Information Technology	Technology Hardware & Equipment	0.23
Materials	Materials	3.98
Real Estate	Equity Real Estate Investment Trusts (Reits)	12.09

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

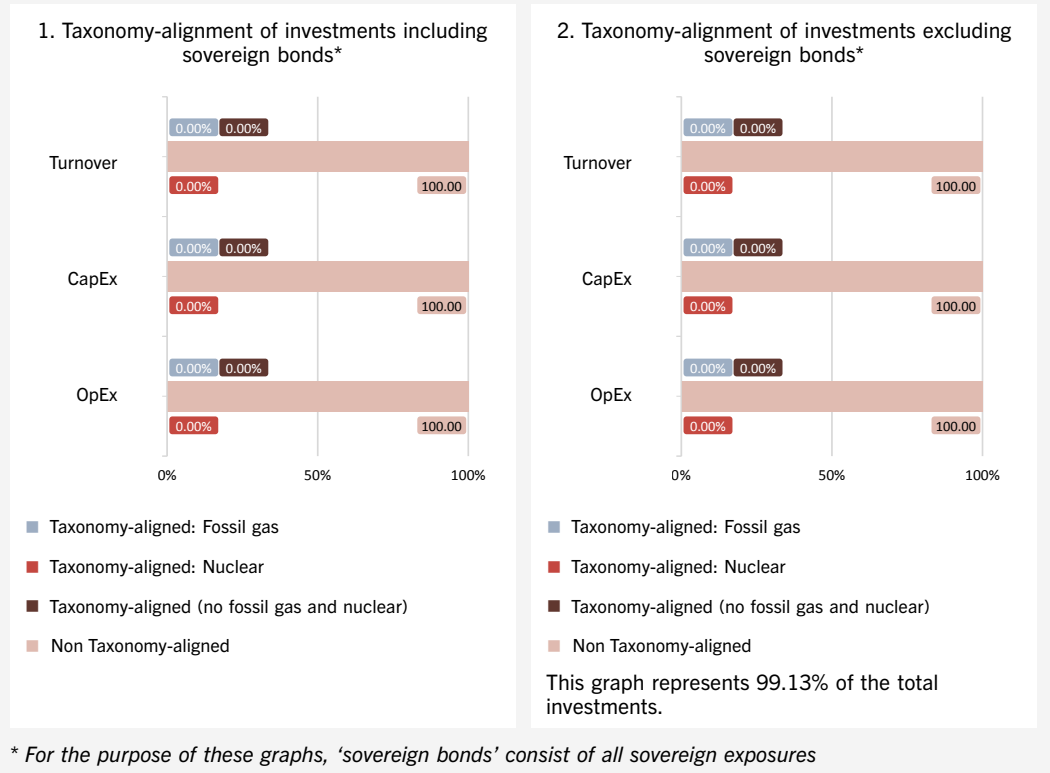
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.05% versus 0.00% in the current reference period.
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

37.01%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

60.92%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that contribute to providing safety and security products for systems, people or organisations (as measured by revenue, enterprise value, earnings before interest and tax, or similar).
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Clean Energy Transition**

Legal entity identifier: **549300R01K3C2PFOGH13**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 83.40%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 14.62%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental impact by investing at least two-thirds of its total assets/total wealth in shares issued by companies that support the structural change towards a sustainable, low-carbon economy, helping to reduce greenhouse gas emissions and air pollution.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, investments into the power grid and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 83.40%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 14.62%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.03%

- **The percentage of the financial product's portfolio aligned with the EU Taxonomy:**

7.83%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.42 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.52	3.53
Weapons	0.36	0.96
Other controversial activities	0.00	0.84
Eligible:	98.02	100.00
Covered:	100.00	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 44 general assembly meetings out of 45 votable meetings (97.78%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 35.56% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 5 out of 9 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 14 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.54%	98.03%	80.00%	80.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's portfolio aligned with the EU Taxonomy	9.27%		7.83%		1.00%	1.00%
Overall ESG profile	Fund ESG score: 0.41 Reference index ESG score: 0.20		Fund ESG score: 0.42 Reference index ESG score: 0.18		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	1.99%	4.15%	1.52%	3.53%	(*)	
<i>Weapons</i>	0.45%	0.99%	0.36%	0.96%	(*)	
<i>Other controversial activities</i>	0.01%	1.02%	0.00%	0.84%	(*)	
<i>Eligible (**):</i>	99.68%	100.00%	98.02%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	50		44			
<i>Total votable meetings</i>	50		45			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	30.00%		35.56%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	3		2			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	3		2			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	2		9			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	0		5			
Engagement	17		14			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Nextera Energy Inc	Utilities	5.55	United States of America
Trane Technologies Plc	Industrials	5.25	United States of America
Broadcom Inc	Information Technology	5.05	United States of America
Nxp Semiconductors Nv	Information Technology	5.02	China
On Semiconductor	Information Technology	4.78	United States of America
Marvell Technology Inc	Information Technology	4.77	United States of America
Linde Plc	Materials	4.62	United States of America
Topbuild Corp	Consumer Discretionary	4.61	United States of America
Applied Materials Inc	Information Technology	4.27	United States of America
Iberdrola Sa	Utilities	3.81	Spain
Eaton Corp Plc	Industrials	3.20	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



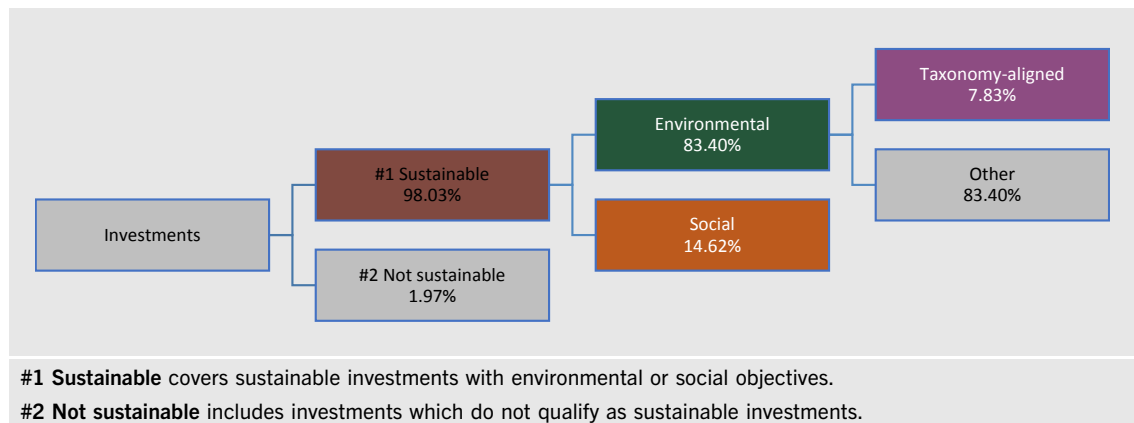
What was the proportion of sustainability-related investments?

98.03%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 98.03% of its assets to Sustainable investments (#1 Sustainable) and 1.97% to Not sustainable investments (#2 Not sustainable). 83.40% of its assets is allocated to environmental objectives and 14.62% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	98.54%	98.03%
#2 Not sustainable	1.46%	1.97%
Environmental	88.08%	83.40%
Social	10.46%	14.62%
Taxonomy-aligned	9.27%	7.83%
Other	88.08%	83.40%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Automobiles & Components	1.85
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.09
Consumer Discretionary	Consumer Durables & Apparel	4.61
Industrials	Capital Goods	14.43
Information Technology	Semiconductors & Semiconductor Equipment	37.17
Information Technology	Software & Services	12.10
Information Technology	Technology Hardware & Equipment	1.91
Materials	Materials	8.47
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.67
Utilities	Utilities	16.72

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

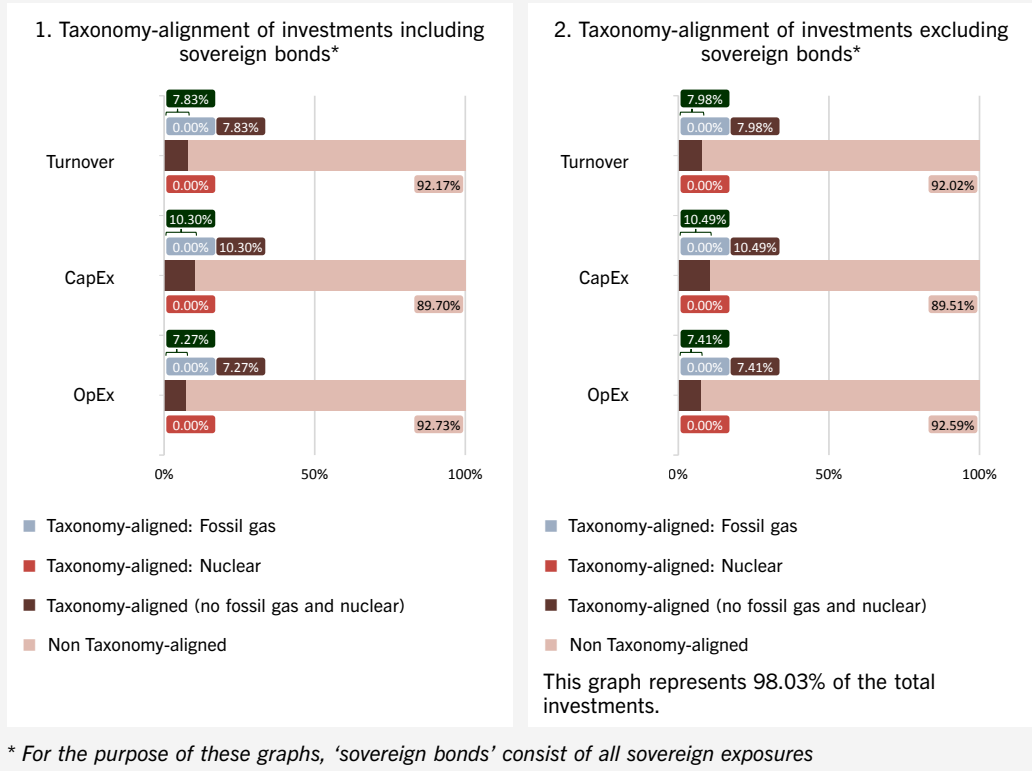
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
 - Enabling activities: 3.57%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 9.27% versus 7.83% in the current reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

83.40%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

14.62%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors and investments into the power grid and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 14 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Timber**

Legal entity identifier: **5493007Y7JCK1EBOLJ63**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 70.42%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 27.00%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO2). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 70.42%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 27.00%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

97.42%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.65 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.09	3.53
Weapons	0.00	0.97
Other controversial activities	0.05	0.84
Eligible:	97.27	100.00
Covered:	99.02	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 71 general assembly meetings out of 72 votable meetings (98.61%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 34.72% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 9 out of 14 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.30%	97.42%	80.00%	80.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.65 Reference index ESG score: 0.20		Fund ESG score: 0.65 Reference index ESG score: 0.18		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.12%	4.15%	0.09%	3.53%		(*)
<i>Weapons</i>	0.00%	0.99%	0.00%	0.97%		(*)
<i>Other controversial activities</i>	0.06%	1.02%	0.05%	0.84%		(*)
<i>Eligible (**):</i>	99.14%	100.00%	97.27%	100.00%		
<i>Covered (**):</i>	99.27%	99.48%	99.02%	99.65%		
Voting rights						
<i>Voted meetings</i>	61		71			
<i>Total votable meetings</i>	66		72			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	37.88%		34.72%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		2			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	1		2			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	4		14			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	1		9			
Engagement	11		9			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Weyerhaeuser Co	Real Estate	5.83	United States of America
Rayonier Inc	Real Estate	5.47	United States of America
Potlatchdeltic Corp	Real Estate	4.64	United States of America
West Fraser Timber Co Ltd	Materials	4.21	Canada
Svenska Cellulosa Ab Sca-B	Materials	3.55	Sweden
Stora Enso Oyj-R Shs	Materials	3.24	Finland
Packaging Corp Of America	Materials	2.73	United States of America
International Paper Co	Materials	2.63	United States of America
Graphic Packaging Holding Co	Materials	2.50	United States of America
Essity Aktiebolag-B	Consumer Staples	2.40	Sweden
Ufp Industries Inc	Industrials	2.36	United States of America
Kimberly-Clark Corp	Consumer Staples	2.34	United States of America
Smurfit Kappa Group Plc	Materials	2.27	Ireland
Ds Smith Plc	Materials	2.22	United Kingdom
Upm-Kymmene Oyj	Materials	2.04	Finland

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

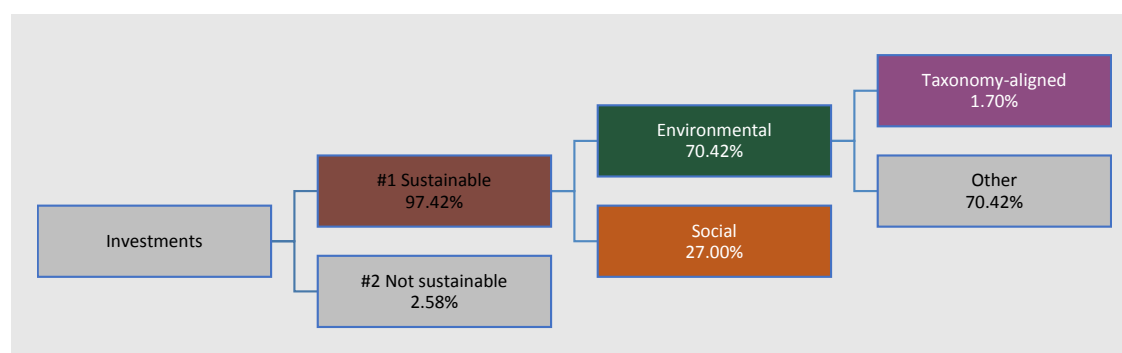


What was the proportion of sustainability-related investments?

97.42%

● What was the asset allocation?

The fund allocated 97.42% of its assets to Sustainable investments (#1 Sustainable) and 2.58% to Not sustainable investments (#2 Not sustainable). 70.42% of its assets is allocated to environmental objectives and 27.00% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	97.30%	97.42%
#2 Not sustainable	2.7%	2.58%
Environmental	69.36%	70.42%
Social	27.95%	27.00%
Taxonomy-aligned	1.11%	1.70%
Other	69.36%	70.42%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.12
Consumer Discretionary	Consumer Durables & Apparel	10.14
Consumer Staples	Household & Personal Products	7.91
Industrials	Capital Goods	7.67
Materials	Materials	52.62
Real Estate	Equity Real Estate Investment Trusts (Reits)	15.95

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

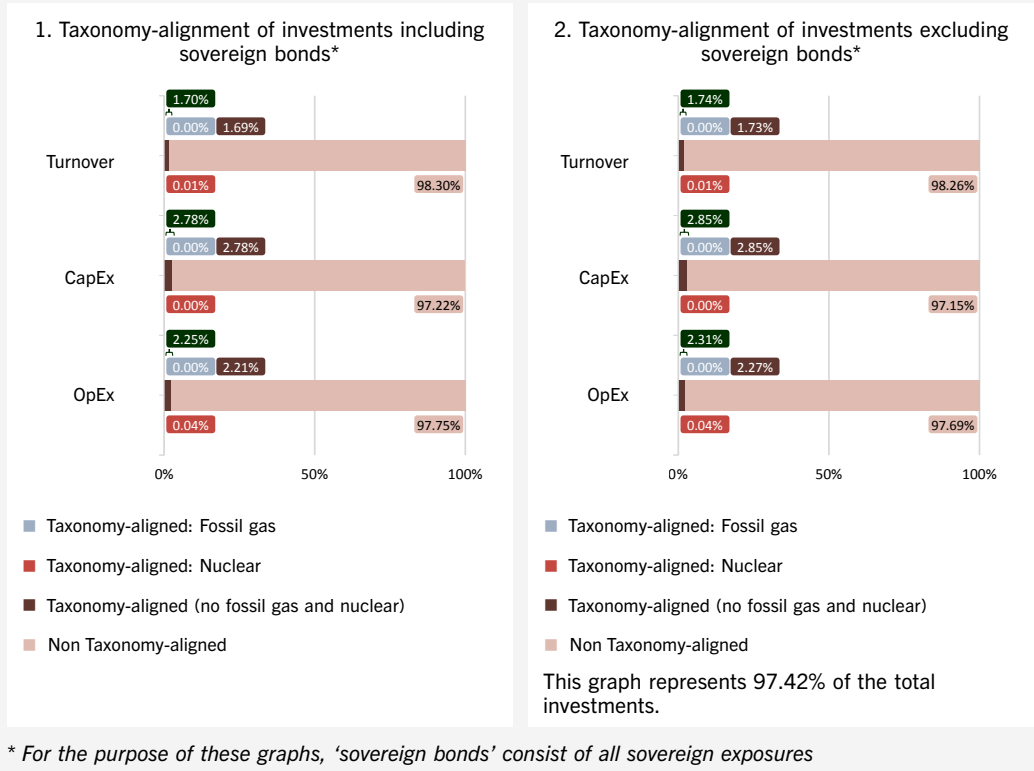
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
 - Enabling activities: 0.61%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.11% versus 1.70% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

70.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of socially sustainable investments?**

27.00%



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Nutrition**

Legal entity identifier: **549300MD1R2NMU6B8J09**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 40.09%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 59.04%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive social and/or environmental impact by investing mainly in companies contributing to and/or benefiting from the nutrition value chain, in particular the quality of nutrition, access to nutrition, and sustainability of food production. These companies help to secure food supplies and improve human and planetary health by contributing to positive dietary shifts and global food security. They also help reducing negative environmental impacts compared to traditional agriculture as well as reducing food waste.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 40.09%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 59.04%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

99.14%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.57 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.00	0.97
Other controversial activities	0.26	0.84
Eligible:	98.96	100.00
Covered:	99.98	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 41 general assembly meetings out of 41 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 39.02% of meetings.

In respect to Environmental and/or Social issues we voted for 8 out of 8 management resolutions and for 2 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 20 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	98.18%	99.14%	80.00%	80.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.61 Reference index ESG score: 0.20		Fund ESG score: 0.57 Reference index ESG score: 0.18		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%		(*)
<i>Weapons</i>	0.00%	0.99%	0.00%	0.97%		(*)
<i>Other controversial activities</i>	0.25%	1.02%	0.26%	0.84%		(*)
<i>Eligible (**):</i>	99.38%	100.00%	98.96%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	99.98%	99.65%		
Voting rights						
<i>Voted meetings</i>	45		41			
<i>Total votable meetings</i>	45		41			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	33.33%		39.02%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	3		8			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	3		8			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	3		6			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	3		2			
Engagement	17		20			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Dsm-Firmenich Ag	Materials	5.66	Switzerland
Intl Flavors & Fragrances	Materials	5.47	United States of America
Ecolab Inc	Materials	4.72	United States of America
Danone	Consumer Staples	4.67	France
Compass Group Plc	Consumer Discretionary	4.50	United Kingdom
Zoetis Inc	Health Care	3.93	United States of America
Novonosis (Novozymes) B	Materials	3.77	Denmark
Edenred	Financials	3.37	France
Givaudan-Reg	Materials	3.32	Switzerland
Sysco Corp	Consumer Staples	3.26	United States of America
Mccormick & Co-Non Vtg Shrs	Consumer Staples	3.22	United States of America
Symrise Ag	Materials	3.02	Germany
Mowi Asa	Consumer Staples	3.00	Norway

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



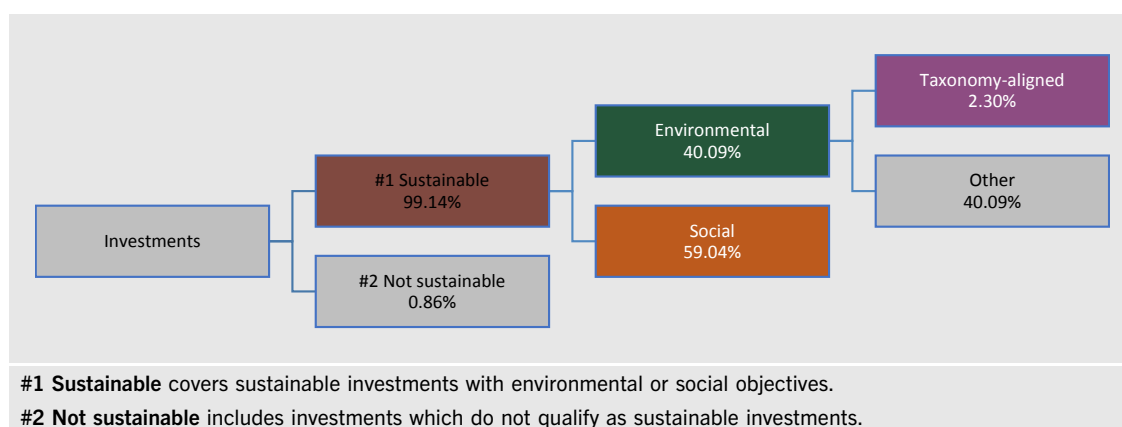
What was the proportion of sustainability-related investments?

99.14%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 99.14% of its assets to Sustainable investments (#1 Sustainable) and 0.86% to Not sustainable investments (#2 Not sustainable). 40.09% of its assets is allocated to environmental objectives and 59.04% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	98.18%	99.14%
#2 Not sustainable	1.82%	0.86%
Environmental	42.83%	40.09%
Social	55.34%	59.04%
Taxonomy-aligned	1.37%	2.30%
Other	42.83%	40.09%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.51
Consumer Discretionary	Consumer Services	4.78
Consumer Staples	Consumer Staples Distribution & Retail	3.72
Consumer Staples	Food, Beverage & Tobacco	26.37
Consumer Staples	Household & Personal Products	2.49
Financials	Financial Services	3.37
Health Care	Health Care Equipment & Services	1.40
Health Care	Pharmaceuticals, Biotech & Life Sciences	8.92
Industrials	Capital Goods	3.99
Industrials	Commercial & Professional Services	9.86
Information Technology	Technology Hardware & Equipment	1.17
Materials	Materials	30.69
Real Estate	Equity Real Estate Investment Trusts (Reits)	1.86

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

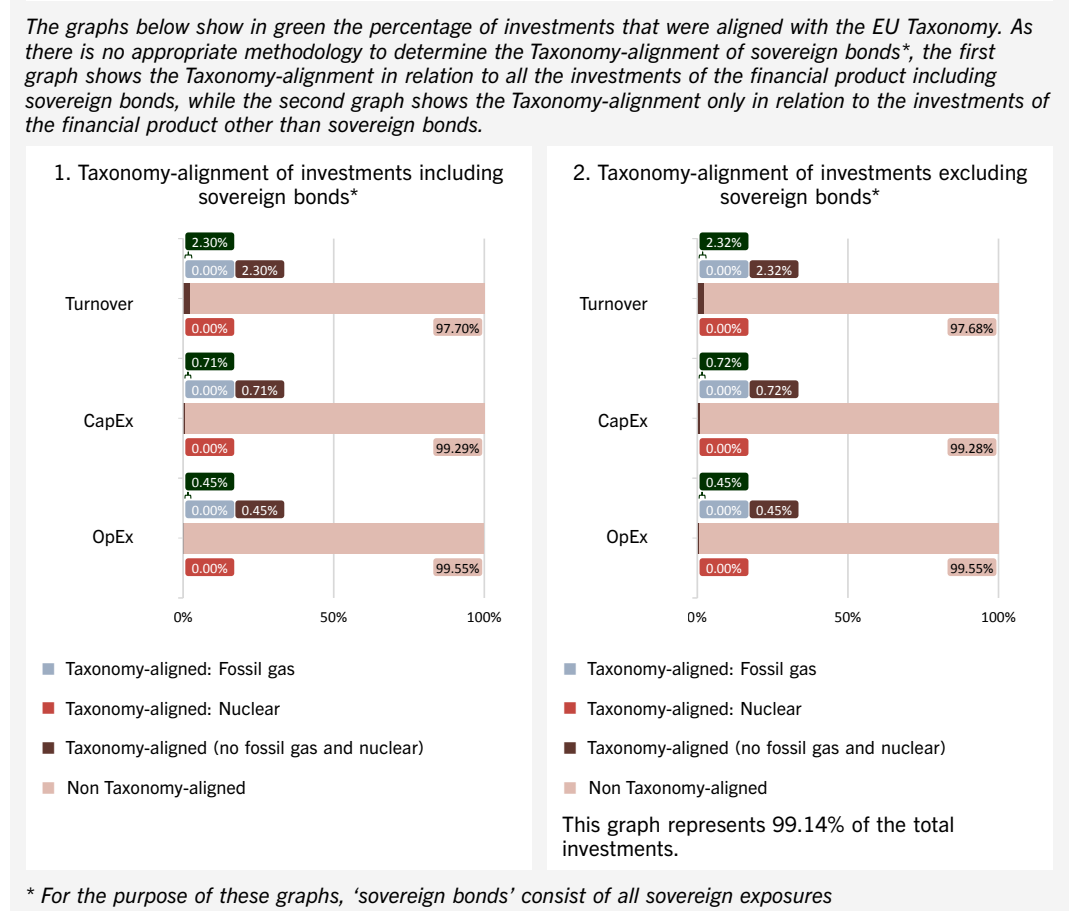
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
- Enabling activities: 0.02%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.37% versus 2.30% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

40.09%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

59.04%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as agricultural technology, sustainable agriculture or aquaculture, food products, ingredients and supplements, food logistics such as distribution, food waste solutions, food safety and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment,

genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 20 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Megatrend Selection**

Legal entity identifier: **549300HMJRYVBYQOZ025**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.06% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive impact:**
 The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets in securities that may benefit from global megatrends, i.e. long-term market trends resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.
 The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.
 No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

83.06%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.48 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.14	3.53
Weapons	0.08	0.97
Other controversial activities	0.06	0.84
Eligible:	97.89	100.00
Covered:	99.70	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 438 general assembly meetings out of 439 votable meetings (99.77%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 44.42% of meetings.

In respect to Environmental and/or Social issues we voted for 28 out of 28 management resolutions and for 81 out of 128 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 122 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	84.19%		83.06%		51.00%	51.00%
Overall ESG profile	Fund ESG score: 0.50 Reference index ESG score: 0.00		Fund ESG score: 0.48 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.19%	4.15%	0.14%	3.53%	(*)	
<i>Weapons</i>	0.09%	0.99%	0.08%	0.97%	(*)	
<i>Other controversial activities</i>	0.07%	1.02%	0.06%	0.84%	(*)	
<i>Eligible (**):</i>	99.12%	100.00%	97.89%	100.00%		
<i>Covered (**):</i>	99.30%	99.48%	99.70%	99.65%		
Voting rights						
<i>Voted meetings</i>	465		438			
<i>Total votable meetings</i>	471		439			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	40.55%		44.42%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	24		28			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	24		28			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	98		128			

Voting rights			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	66	81	
Engagement	131	122	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 33.11%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 49.96%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Thermo Fisher Scientific Inc	Health Care	1.35	United States of America
Ecolab Inc	Materials	1.21	United States of America
Taiwan Semiconductor Manufac	Information Technology	1.00	Taiwan
Nvidia Corp	Information Technology	1.00	United States of America
Nxp Semiconductors Nv	Information Technology	0.95	China
Republic Services Inc	Industrials	0.91	United States of America
Waste Connections Inc	Industrials	0.91	United States of America
Compass Group Plc	Consumer Discretionary	0.90	United Kingdom
Visa Inc-Class A Shares	Financials	0.84	United States of America
Netflix Inc	Communication Services	0.81	United States of America
Booking Holdings Inc	Consumer Discretionary	0.79	United States of America
Waste Management Inc	Industrials	0.78	United States of America
Alphabet Inc-CI A	Communication Services	0.76	United States of America
Amazon.Com Inc	Consumer Discretionary	0.75	United States of America
Equinix Inc	Real Estate	0.72	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



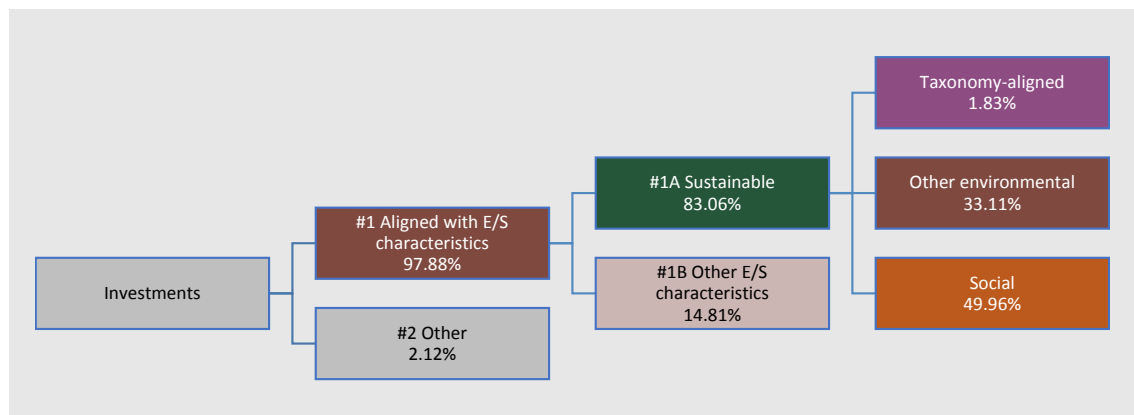
What was the proportion of sustainability-related investments?

83.06%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 97.88% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.12% invested in Other (#2 Other). 83.06% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.40%	97.88%
#2 Other	2.60%	2.12%
#1A Sustainable	84.19%	83.06%
#1B Other E/S characteristics	13.21%	14.81%
Taxonomy-aligned	1.66%	1.83%
Other environmental	31.00%	33.11%
Social	53.19%	49.96%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	4.02
Consumer Discretionary	Automobiles & Components	0.87
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.40
Consumer Discretionary	Consumer Durables & Apparel	5.22
Consumer Discretionary	Consumer Services	4.44
Consumer Staples	Consumer Staples Distribution & Retail	0.40
Consumer Staples	Food, Beverage & Tobacco	2.45
Consumer Staples	Household & Personal Products	1.73
Financials	Banks	0.27
Financials	Financial Services	2.99
Financials	Insurance	0.35
Health Care	Health Care Equipment & Services	4.75
Health Care	Pharmaceuticals, Biotech & Life Sciences	13.41
Industrials	Capital Goods	8.77
Industrials	Commercial & Professional Services	6.16
Industrials	Transportation	0.37
Information Technology	Semiconductors & Semiconductor Equipment	10.04
Information Technology	Software & Services	10.45
Information Technology	Technology Hardware & Equipment	1.54
Materials	Materials	8.96

Real Estate	Equity Real Estate Investment Trusts (Reits)	4.97
Real Estate	Real Estate Management & Development	0.48
Utilities	Utilities	2.81

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

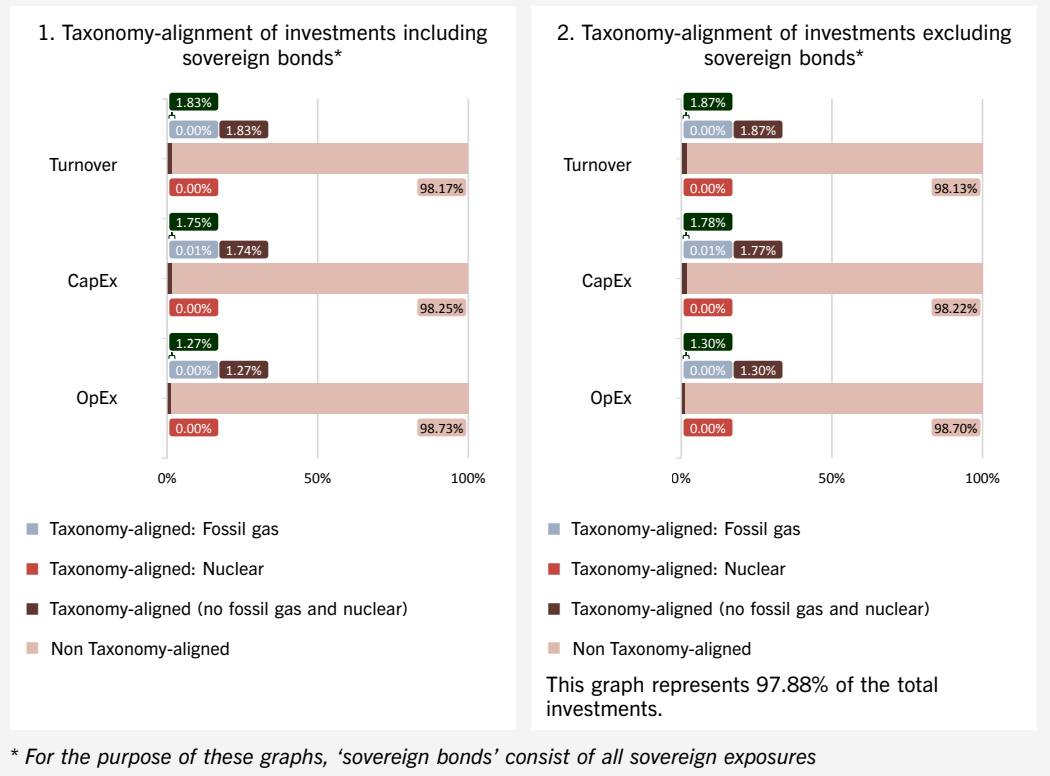
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.60%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.66% versus 1.83% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.11%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

49.96%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 122 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Environmental Opportunities**

Legal entity identifier: **549300NZP1SIONC13983**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 72.91%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 25.83%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

This fund achieved a positive environmental and/or social impact by investing mainly in companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, energy efficiency, renewable energy, pollution control, water supply & technology, waste management & recycling, sustainable agriculture & forestry, dematerialized economy and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 72.91%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 25.83%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.74%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.56 against 0.18 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.01	3.53
Weapons	0.27	0.97
Other controversial activities	0.01	0.84
Eligible:	98.68	100.00
Covered:	100.00	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 46 general assembly meetings out of 46 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 28.26% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 3 out of 4 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 17 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.71%	98.74%	80.00%	80.00%

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.59 Reference index ESG score: 0.20		Fund ESG score: 0.56 Reference index ESG score: 0.18		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.02%	4.15%	0.01%	3.53%		(*)
<i>Weapons</i>	0.28%	0.99%	0.27%	0.97%		(*)
<i>Other controversial activities</i>	0.02%	1.02%	0.01%	0.84%		(*)
<i>Eligible (**):</i>	99.46%	100.00%	98.68%	100.00%		
<i>Covered (**):</i>	99.93%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	43		46			
<i>Total votable meetings</i>	43		46			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	20.93%		28.26%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		2			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	1		2			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	3		4			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	1		3			
Engagement	22		17			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Republic Services Inc	Industrials	4.10	United States of America
Waste Connections Inc	Industrials	3.87	United States of America
Synopsys Inc	Information Technology	3.81	United States of America
Eaton Corp Plc	Industrials	3.54	United States of America
Agilent Technologies Inc	Health Care	3.48	United States of America
Xylem Inc	Industrials	3.22	United States of America
Schneider Electric Se	Industrials	3.16	France
Ptc Inc	Information Technology	3.13	United States of America
Waste Management Inc	Industrials	3.01	United States of America
Applied Materials Inc	Information Technology	2.93	United States of America
Ansys Inc	Information Technology	2.92	United States of America
Cadence Design Sys Inc	Information Technology	2.88	United States of America
Thermo Fisher Scientific Inc	Health Care	2.88	United States of America
Equinix Inc	Real Estate	2.86	United States of America
Tetra Tech Inc	Industrials	2.85	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

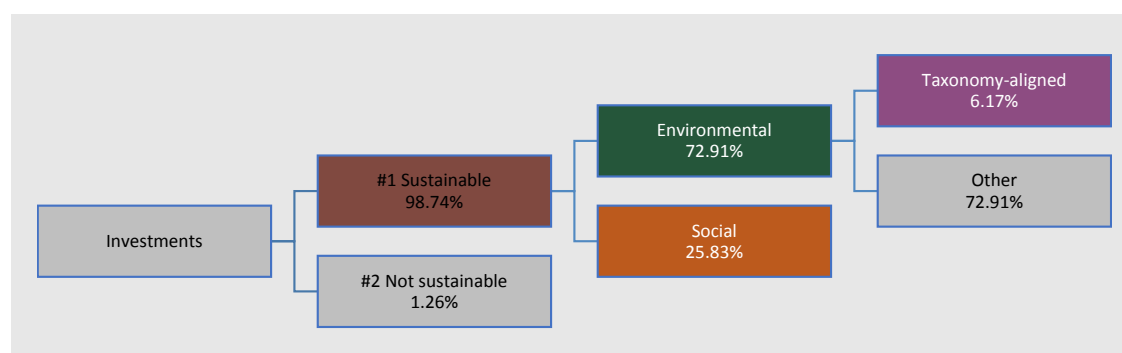


What was the proportion of sustainability-related investments?

98.74%

● What was the asset allocation?

The fund allocated 98.74% of its assets to Sustainable investments (#1 Sustainable) and 1.26% to Not sustainable investments (#2 Not sustainable). 72.91% of its assets is allocated to environmental objectives and 25.83% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	97.71%	98.74%
#2 Not sustainable	2.29%	1.26%
Environmental	71.18%	72.91%
Social	26.53%	25.83%
Taxonomy-aligned	3.08%	6.17%
Other	71.18%	72.91%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Automobiles & Components	0.18
Consumer Discretionary	Consumer Durables & Apparel	0.24
Health Care	Pharmaceuticals, Biotech & Life Sciences	6.36
Industrials	Capital Goods	27.11
Industrials	Commercial & Professional Services	15.41
Information Technology	Semiconductors & Semiconductor Equipment	11.32
Information Technology	Software & Services	17.36
Information Technology	Technology Hardware & Equipment	3.59
Materials	Materials	8.80
Real Estate	Equity Real Estate Investment Trusts (Reits)	3.36
Utilities	Utilities	5.01

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

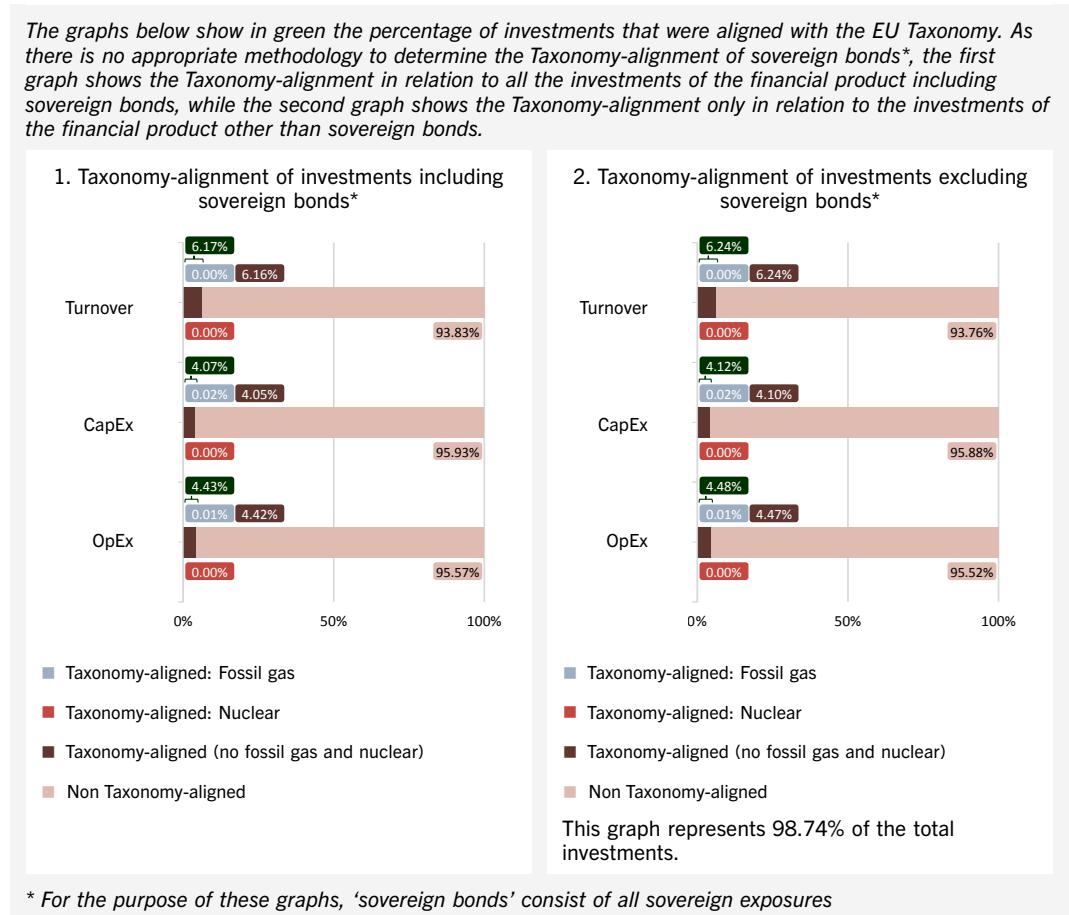
In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 3.28%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.08% versus 6.17% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

72.91%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

25.83%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that provide solutions to environmental challenges such as energy efficiency, renewable energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment,

genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds

- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 17 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - SmartCity**

Legal entity identifier: **549300H4DRA43I4QJ174**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.57% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies providing smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, mobility and transportation, infrastructure, real estate, sustainable resources management (such as energy efficiency or waste management) as well as enabling technologies and services supporting the development of smart and sustainable cities and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

96.57%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.62 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.05	0.97
Other controversial activities	0.00	0.84
Eligible:	98.83	100.00
Covered:	99.91	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 40 general assembly meetings out of 40 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 32.50% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 5 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	99.28%		96.57%		51.00%	51.00%
Overall ESG profile	Fund ESG score: 0.63 Reference index ESG score: 0.00		Fund ESG score: 0.62 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%	(*)	
<i>Weapons</i>	0.06%	0.99%	0.05%	0.97%	(*)	
<i>Other controversial activities</i>	0.00%	1.02%	0.00%	0.84%	(*)	
<i>Eligible (**):</i>	99.76%	100.00%	98.83%	100.00%		
<i>Covered (**):</i>	99.45%	99.48%	99.91%	99.65%		
Voting rights						
<i>Voted meetings</i>	54		40			
<i>Total votable meetings</i>	54		40			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	42.59%		32.50%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	4		3			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	4		3			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	12		12			

Voting rights			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	6	5	
Engagement	11	12	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 32.52%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 64.05%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Visa Inc-Class A Shares	Financials	4.68	United States of America
Prologis Inc	Real Estate	4.67	United States of America
Mastercard Inc - A	Financials	4.31	United States of America
Schneider Electric Se	Industrials	4.21	France
Waste Connections Inc	Industrials	3.80	United States of America
Segro Plc	Real Estate	3.78	United Kingdom
Otis Worldwide Corp	Industrials	3.67	United States of America
Lowe's Cos Inc	Consumer Discretionary	3.52	United States of America
Autodesk Inc	Information Technology	3.49	United States of America
Equinix Inc	Real Estate	3.40	United States of America
Republic Services Inc	Industrials	3.28	United States of America
Waste Management Inc	Industrials	3.23	United States of America
Home Depot Inc	Consumer Discretionary	3.07	United States of America
Ecolab Inc	Materials	3.02	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

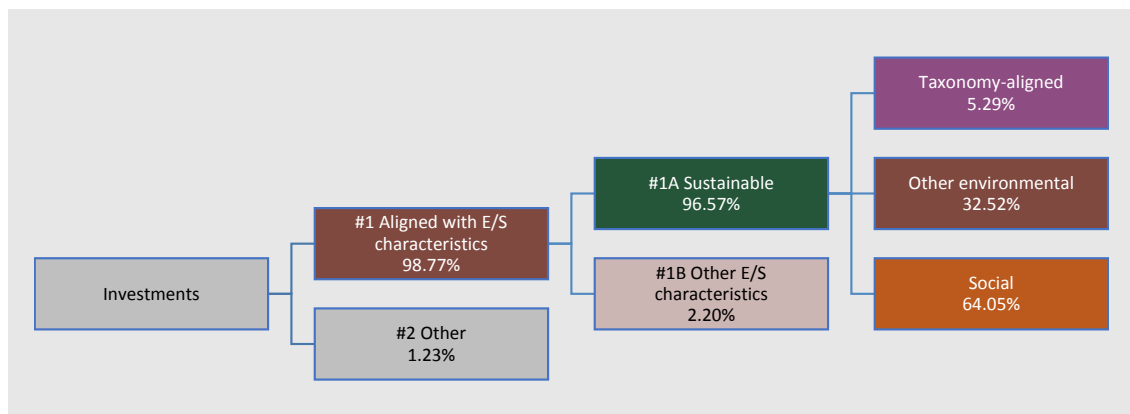


What was the proportion of sustainability-related investments?

96.57%

● What was the asset allocation?

The fund was 98.77% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.23% invested in Other (#2 Other). 96.57% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	99.38%	98.77%
#2 Other	0.62%	1.23%
#1A Sustainable	99.28%	96.57%
#1B Other E/S characteristics	0.10%	2.20%
Taxonomy-aligned	3.68%	5.29%
Other environmental	30.75%	32.52%
Social	68.52%	64.05%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.59
Consumer Discretionary	Consumer Services	3.42
Consumer Staples	Consumer Staples Distribution & Retail	0.21
Financials	Banks	2.57
Financials	Financial Services	10.36
Financials	Insurance	4.14
Industrials	Capital Goods	17.67
Industrials	Commercial & Professional Services	10.30
Industrials	Transportation	0.60
Information Technology	Semiconductors & Semiconductor Equipment	0.55
Information Technology	Software & Services	6.75
Information Technology	Technology Hardware & Equipment	2.10
Materials	Materials	5.97
Real Estate	Equity Real Estate Investment Trusts (Reits)	21.24
Real Estate	Real Estate Management & Development	6.29

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

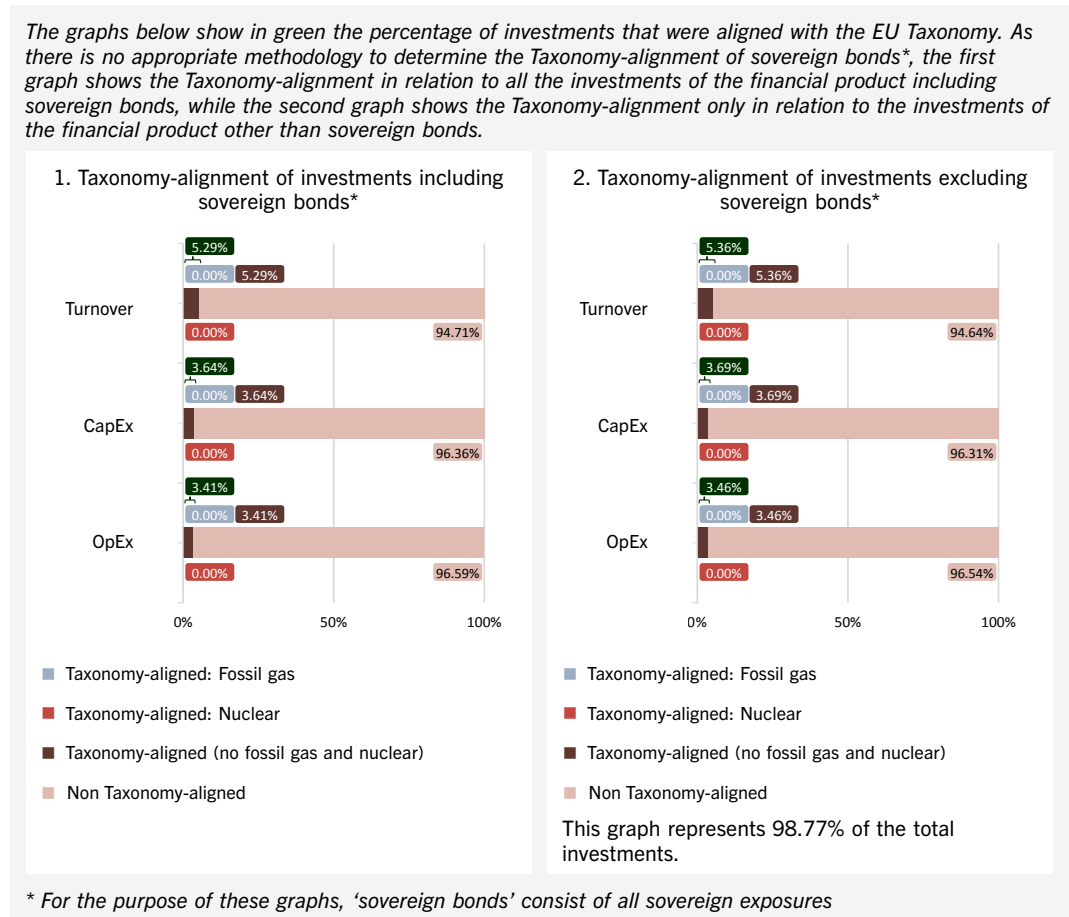
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 2.10%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.68% versus 5.29% in the current reference period.
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

32.52%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

64.05%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as smarter solutions to the challenges of urbanization and improving the quality of life of city residents, in particular in the areas of the environment, safety, health, education, employment, community or mobility (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Global Sustainable Equities**

Legal entity identifier: **549300TUK050NDNPS715**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.49% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Carbon intensity:

The fund has a lower carbon intensity than the investment universe.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

49.49%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.01	3.51
Weapons	0.10	1.03
Other controversial activities	0.00	0.89
Eligible:	99.74	100.00
Covered:	100.00	99.62

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 129 general assembly meetings out of 129 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 30.23% of meetings.

In respect to Environmental and/or Social issues we voted for 11 out of 11 management resolutions and for 46 out of 76 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 21 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	52.53%		49.49%		5.00%	30.00%
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.02%	4.23%	0.01%	3.51%		(*)
<i>Weapons</i>	0.08%	1.08%	0.10%	1.03%		(*)
<i>Other controversial activities</i>	0.02%	1.10%	0.00%	0.89%		(*)
<i>Eligible (**):</i>	99.56%	100.00%	99.74%	100.00%		
<i>Covered (**):</i>	100.00%	99.45%	100.00%	99.62%		
Voting rights						
<i>Voted meetings</i>	117		129			
<i>Total votable meetings</i>	118		129			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	31.36%		30.23%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	6		11			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	6		11			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	70		76			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	50		46			
Engagement	24		21			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 9.13%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 40.36%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Apple Inc	Information Technology	6.37	United States of America
Microsoft Corp	Information Technology	4.99	United States of America
Alphabet Inc-CI A	Communication Services	3.30	United States of America
Visa Inc-Class A Shares	Financials	2.58	United States of America
Coca-Cola Co/The	Consumer Staples	2.34	United States of America
Nvidia Corp	Information Technology	2.23	United States of America
Relx Plc	Industrials	2.11	United Kingdom

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Zurich Insurance Group Ag	Financials	2.10	Switzerland
Marsh & McLennan Cos	Financials	2.05	United States of America
Illinois Tool Works	Industrials	1.94	United States of America
Home Depot Inc	Consumer Discretionary	1.93	United States of America
Accenture Plc-CI A	Information Technology	1.93	Ireland
Cme Group Inc	Financials	1.93	United States of America
Blackrock Inc	Financials	1.72	United States of America
Novartis Ag-Reg	Health Care	1.64	Switzerland

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



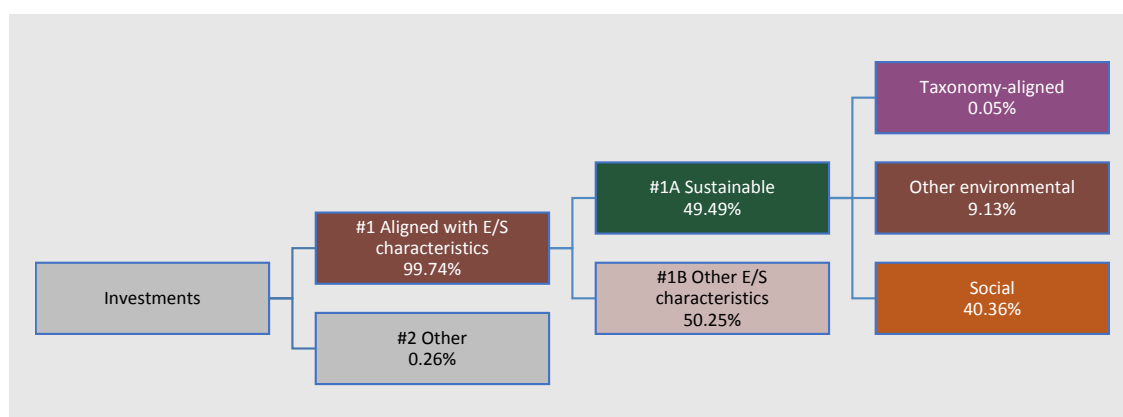
What was the proportion of sustainability-related investments?

49.49%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.74% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.26% invested in Other (#2 Other). 49.49% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	99.56%	99.74%
#2 Other	0.44%	0.26%
#1A Sustainable	52.53%	49.49%
#1B Other E/S characteristics	47.03%	50.25%
Taxonomy-aligned	0.06%	0.05%
Other environmental	7.76%	9.13%
Social	44.77%	40.36%

● **In which economic sectors were the investments made?**

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	6.39
Consumer Discretionary	Automobiles & Components	0.10
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.46
Consumer Discretionary	Consumer Durables & Apparel	1.95
Consumer Discretionary	Consumer Services	1.13
Consumer Staples	Consumer Staples Distribution & Retail	1.68
Consumer Staples	Food, Beverage & Tobacco	2.81
Consumer Staples	Household & Personal Products	0.80
Financials	Banks	3.77
Financials	Financial Services	8.24
Financials	Insurance	11.35
Health Care	Health Care Equipment & Services	3.96
Health Care	Pharmaceuticals, Biotech & Life Sciences	7.73
Industrials	Capital Goods	9.04
Industrials	Commercial & Professional Services	3.95
Industrials	Transportation	1.81
Information Technology	Semiconductors & Semiconductor Equipment	4.29
Information Technology	Software & Services	9.14
Information Technology	Technology Hardware & Equipment	10.33
Materials	Materials	3.33
Real Estate	Equity Real Estate Investment Trusts (Reits)	1.30
Real Estate	Real Estate Management & Development	0.20

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

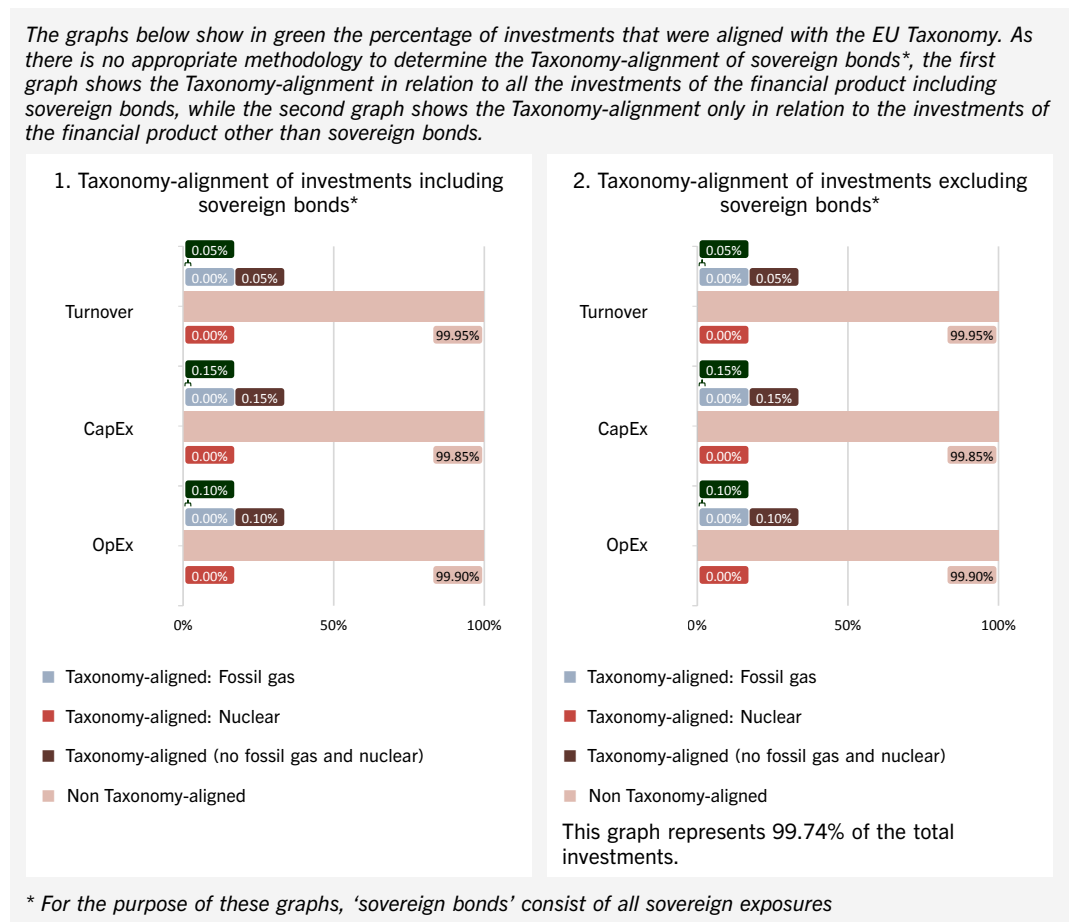
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
- Enabling activities: 0.05%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.06% versus 0.05% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.13%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

40.36%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
 - ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio
- Furthermore, the fund engaged with 21 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Robotics**

Legal entity identifier: **549300SVYNI470IC3C69**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.12% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies providing robotic applications, automation solutions or enabling technologies.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services contributing to sustainable economic growth by improving companies' use of resources, improving the quality of their goods and services, reducing their environmental impact, and helping companies to compensate for the loss of productivity due to population ageing, in particular in the areas of, but not limited to, robotics applications and components, automation, autonomous systems, sensors, microcontrollers, 3D printing, data processing, actuation technology as well as image, motion or voice recognition and other enabling technologies and software, and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

75.12%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.23 against -0.08 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

Note that the fund has been classified Article 8 positive impact during 2024 (previously Article 8 positive tilt).

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.19	0.97
Other controversial activities	0.00	0.84
Eligible:	96.33	100.00
Covered:	100.00	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 36 general assembly meetings out of 36 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 38.89% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 1 out of 3 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 11 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	79.89%		75.12%		0.00%	51.00%
Overall ESG profile	Fund ESG score: -0.21 Reference index ESG score: -0.40		Fund ESG score: 0.23 Reference index ESG score: -0.08		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%	(*)	
<i>Weapons</i>	0.23%	0.99%	0.19%	0.97%	(*)	
<i>Other controversial activities</i>	0.00%	1.02%	0.00%	0.84%	(*)	
<i>Eligible (**):</i>	99.34%	100.00%	96.33%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	37		36			
<i>Total votable meetings</i>	37		36			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	27.03%		38.89%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		0			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	1		0			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	4		3			

Voting rights			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	3	1	
Engagement	12	11	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 62.11%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 13.01%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Salesforce Inc	Information Technology	6.31	United States of America
Taiwan Semiconductor Manufac	Information Technology	5.62	Taiwan
Advanced Micro Devices	Information Technology	4.66	United States of America
Nvidia Corp	Information Technology	4.00	United States of America
Infineon Technologies Ag	Information Technology	3.88	Germany
Siemens Ag-Reg	Industrials	3.49	Germany
Workday Inc-Class A	Information Technology	3.47	United States of America
Marvell Technology Inc	Information Technology	3.40	United States of America
Kla Corp	Information Technology	3.39	United States of America
Alphabet Inc-CI C	Communication Services	3.34	United States of America
Asml Holding Nv	Information Technology	3.28	Netherlands
Lam Research Corp	Information Technology	3.21	United States of America
Alphabet Inc-CI A	Communication Services	2.96	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



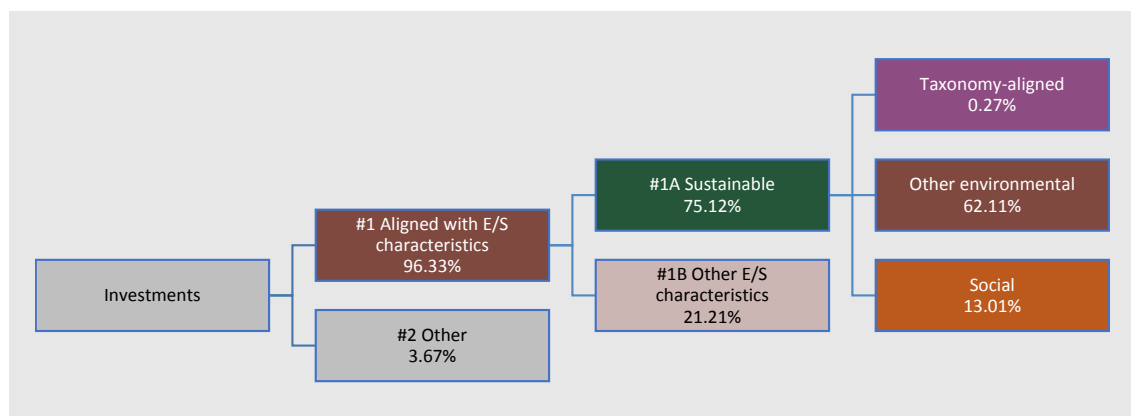
What was the proportion of sustainability-related investments?

75.12%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 96.33% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 3.67% invested in Other (#2 Other). 75.12% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	96.82%	96.33%
#2 Other	3.18%	3.67%
#1A Sustainable	79.89%	75.12%
#1B Other E/S characteristics	16.93%	21.21%
Taxonomy-aligned	0.00%	0.27%
Other environmental	62.49%	62.11%
Social	17.40%	13.01%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	8.09
Health Care	Health Care Equipment & Services	3.68
Health Care	Pharmaceuticals, Biotech & Life Sciences	0.25
Industrials	Capital Goods	7.83
Industrials	Commercial & Professional Services	0.71
Information Technology	Semiconductors & Semiconductor Equipment	43.89
Information Technology	Software & Services	28.65
Information Technology	Technology Hardware & Equipment	3.22

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

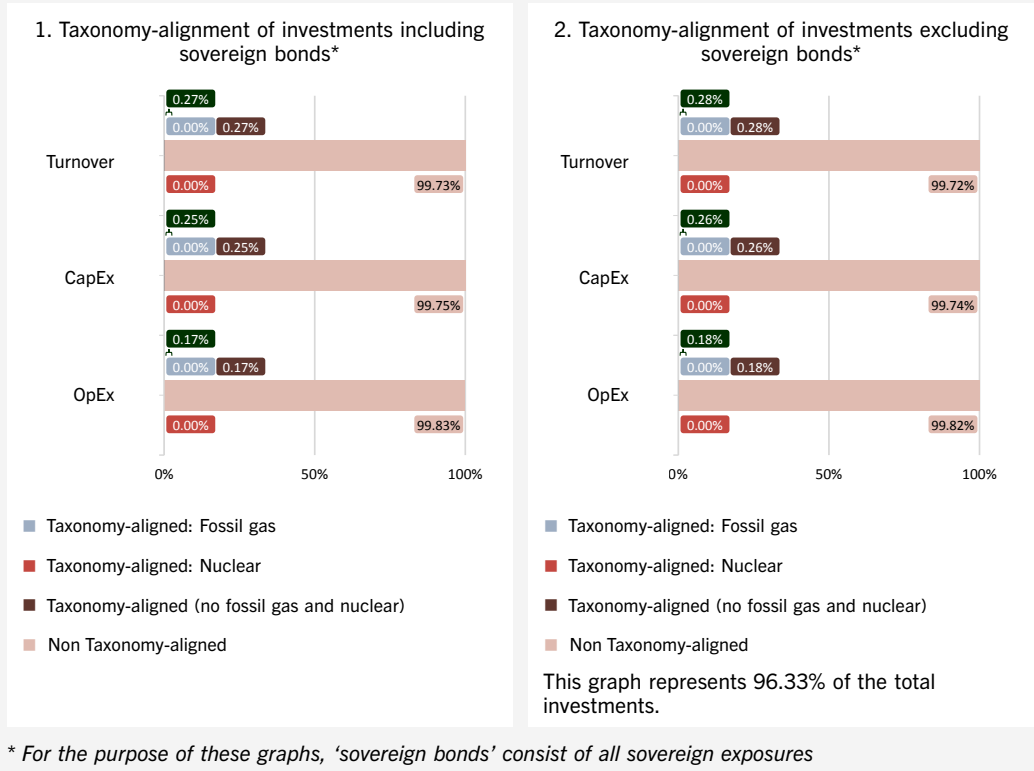
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**
 - Yes:
 - In fossil gas
 - In nuclear energy
 - No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
 - The share of investments made in:
 - Transitional activities: 0.00%
 - Enabling activities: 0.28%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.00% versus 0.27% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

62.11%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

13.01%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities that contribute to sustainable economic growth through automation, robotics systems and enabling technologies (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 11 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Global Thematic Opportunities**

Legal entity identifier: **54930047FQRZRSMWPH67**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.22% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing mainly in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors such as demographics, lifestyle or regulations.

The fund invested mainly in companies whose significant proportion of their activities are related to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

82.22%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.38 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.46	3.53
Weapons	0.10	0.97
Other controversial activities	0.03	0.84
Eligible:	98.27	100.00
Covered:	100.00	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 48 general assembly meetings out of 48 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 45.83% of meetings.

In respect to Environmental and/or Social issues we voted for 4 out of 4 management resolutions and for 35 out of 53 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 22 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	86.67%		82.22%		51.00%	51.00%
Overall ESG profile	Fund ESG score: 0.45 Reference index ESG score: 0.00		Fund ESG score: 0.38 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.42%	4.15%	0.46%	3.53%	(*)	
<i>Weapons</i>	0.10%	0.99%	0.10%	0.97%	(*)	
<i>Other controversial activities</i>	0.02%	1.02%	0.03%	0.84%	(*)	
<i>Eligible (**):</i>	99.35%	100.00%	98.27%	100.00%		
<i>Covered (**):</i>	100.00%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	54		48			
<i>Total votable meetings</i>	55		48			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	25.45%		45.83%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	2		4			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	2		4			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	21		53			

Voting rights			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	16	35	
Engagement	22	22	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 39.76%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 42.46%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Visa Inc-Class A Shares	Financials	3.97	United States of America
Microsoft Corp	Information Technology	3.63	United States of America
Thermo Fisher Scientific Inc	Health Care	3.57	United States of America
Novo Nordisk A/S-B	Health Care	3.47	Denmark
Unitedhealth Group Inc	Health Care	3.37	United States of America
Nextera Energy Inc	Utilities	3.16	United States of America
Nvidia Corp	Information Technology	3.12	United States of America
Alphabet Inc-Cl A	Communication Services	3.01	United States of America
Roper Technologies Inc	Information Technology	2.93	United States of America
Republic Services Inc	Industrials	2.90	United States of America
Kla Corp	Information Technology	2.83	United States of America
Asml Holding Nv	Information Technology	2.72	Netherlands
Boston Scientific Corp	Health Care	2.54	United States of America
Synopsys Inc	Information Technology	2.51	United States of America
Intuit Inc	Information Technology	2.43	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



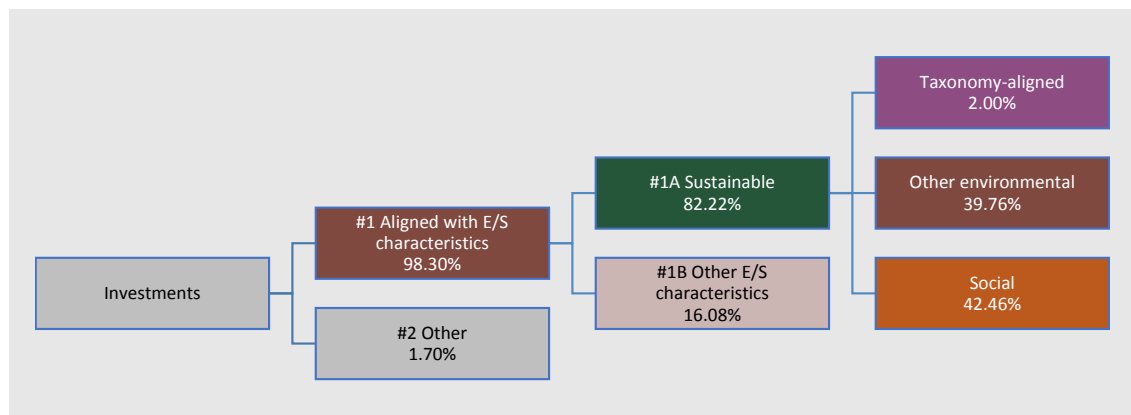
What was the proportion of sustainability-related investments?

82.22%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 98.30% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.70% invested in Other (#2 Other). 82.22% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.56%	98.30%
#2 Other	2.44%	1.70%
#1A Sustainable	86.67%	82.22%
#1B Other E/S characteristics	10.89%	16.08%
Taxonomy-aligned	1.31%	2.00%
Other environmental	33.33%	39.76%
Social	53.34%	42.46%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	4.43
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.82
Consumer Discretionary	Consumer Durables & Apparel	6.20
Consumer Discretionary	Consumer Services	3.81
Consumer Staples	Household & Personal Products	2.36
Financials	Banks	1.21
Financials	Financial Services	3.97
Financials	Insurance	0.75
Health Care	Health Care Equipment & Services	8.79
Health Care	Pharmaceuticals, Biotech & Life Sciences	9.52
Industrials	Capital Goods	13.06
Industrials	Commercial & Professional Services	2.90
Information Technology	Semiconductors & Semiconductor Equipment	14.84
Information Technology	Software & Services	12.53
Information Technology	Technology Hardware & Equipment	1.92
Materials	Materials	3.90
Utilities	Utilities	3.28

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned

with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

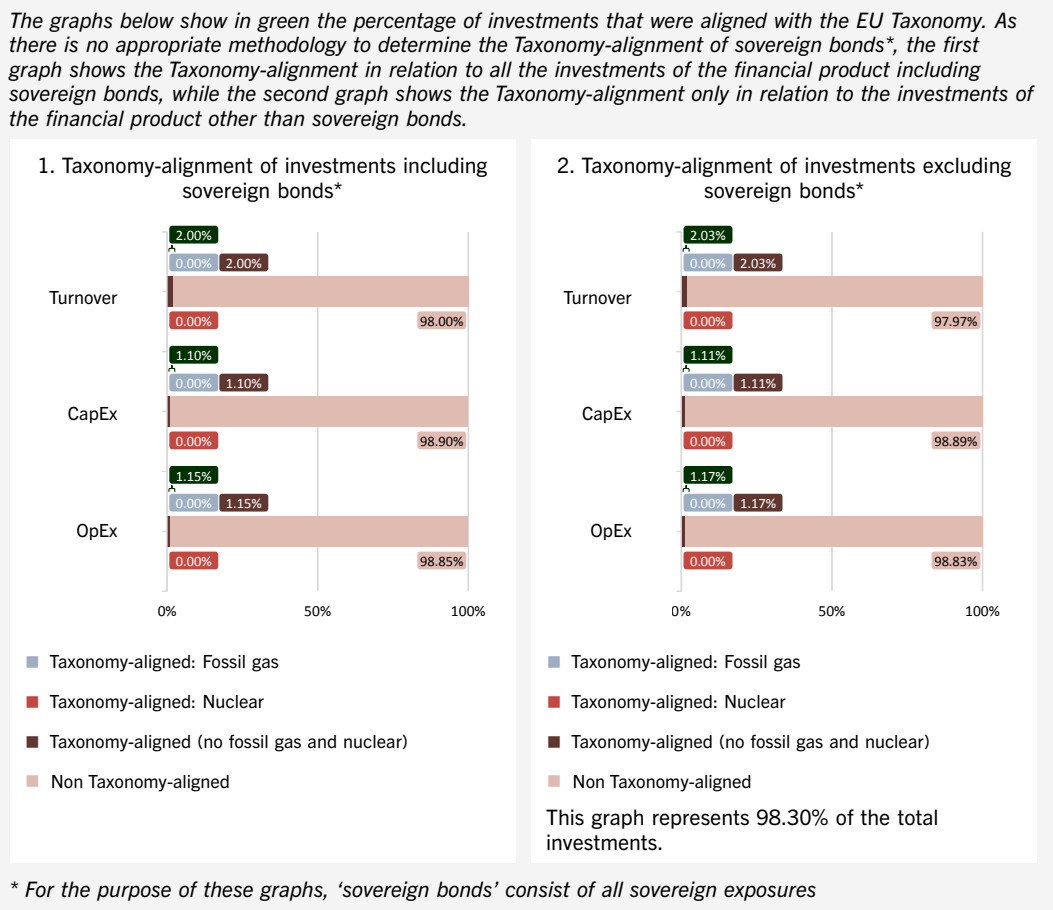
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.60%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.31% versus 2.00% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

39.76%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

42.46%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities,

nutrition, human health and therapeutics, personal self-fulfilment and security and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)

- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.

- **How did this financial product perform compared with the broad market index?**
Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Human**

Legal entity identifier: **222100ORR1PU9L15K502**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Positive impact:

The fund achieved a positive social impact by investing mainly in companies that help individuals to adapt to the demographic and technological shifts that have transformed lives. These companies help individuals to lead more fulfilling lives through services that enable life-long learning, provide care services and the services to enjoy themselves.

The fund invested mainly in companies whose significant proportion of their activities are related to services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy (Appendix B). Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

72.42%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.44 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.53
Weapons	0.00	0.97
Other controversial activities	0.19	0.84
Eligible:	99.28	100.00
Covered:	100.00	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 32 general assembly meetings out of 32 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 43.75% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 6 out of 12 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	76.14%		72.42%		51.00%	51.00%
Overall ESG profile	Fund ESG score: 0.51 Reference index ESG score: 0.00		Fund ESG score: 0.44 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.15%	0.00%	3.53%	(*)	
<i>Weapons</i>	0.00%	0.99%	0.00%	0.97%	(*)	
<i>Other controversial activities</i>	0.16%	1.02%	0.19%	0.84%	(*)	
<i>Eligible (**):</i>	99.23%	100.00%	99.28%	100.00%		
<i>Covered (**):</i>	95.58%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	41		32			
<i>Total votable meetings</i>	41		32			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	43.90%		43.75%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	2		2			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	2		2			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	10		12			

Voting rights			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	6	6	
Engagement	5	5	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.68%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 67.73%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Welltower Inc	Real Estate	5.13	United States of America
Booking Holdings Inc	Consumer Discretionary	5.06	United States of America
Recruit Holdings Co Ltd	Industrials	4.92	Japan
Relx Plc	Industrials	4.92	United Kingdom
Netflix Inc	Communication Services	4.82	United States of America
Zoetis Inc	Health Care	4.69	United States of America
Intuit Inc	Information Technology	4.53	United States of America
Wolters Kluwer	Industrials	4.41	Netherlands
Unitedhealth Group Inc	Health Care	4.39	United States of America
Compass Group Plc	Consumer Discretionary	3.91	United Kingdom
Idexx Laboratories Inc	Health Care	3.88	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

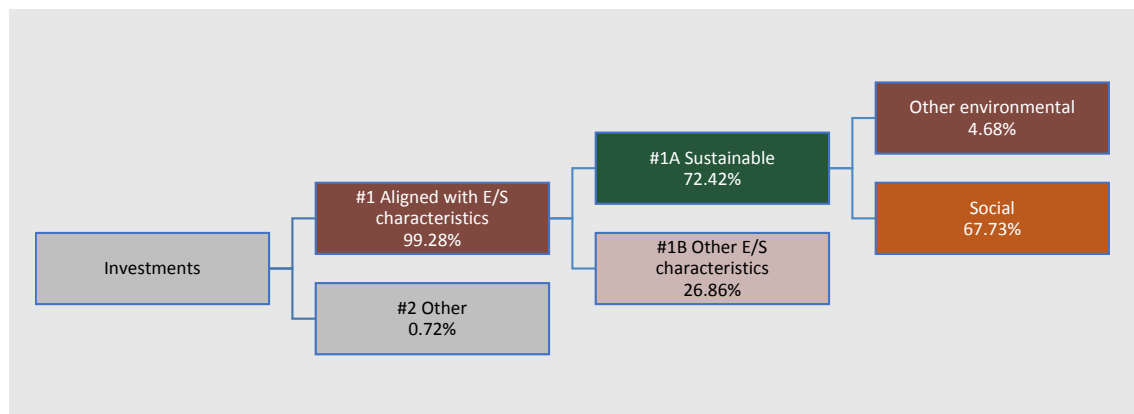


What was the proportion of sustainability-related investments?

72.42%

● What was the asset allocation?

The fund was 99.28% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.72% invested in Other (#2 Other). 72.42% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	97.80%	99.28%
#2 Other	2.20%	0.72%
#1A Sustainable	76.14%	72.42%
#1B Other E/S characteristics	21.66%	26.86%
Taxonomy-aligned	0.00%	0.00%
Other environmental	4.65%	4.68%
Social	71.49%	67.73%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	16.86
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.28
Consumer Discretionary	Consumer Services	18.75
Financials	Financial Services	2.73
Health Care	Health Care Equipment & Services	14.76
Health Care	Pharmaceuticals, Biotech & Life Sciences	4.69
Industrials	Commercial & Professional Services	22.87
Information Technology	Software & Services	11.05
Real Estate	Equity Real Estate Investment Trusts (Reits)	7.28

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 In fossil gas In nuclear energy
 No

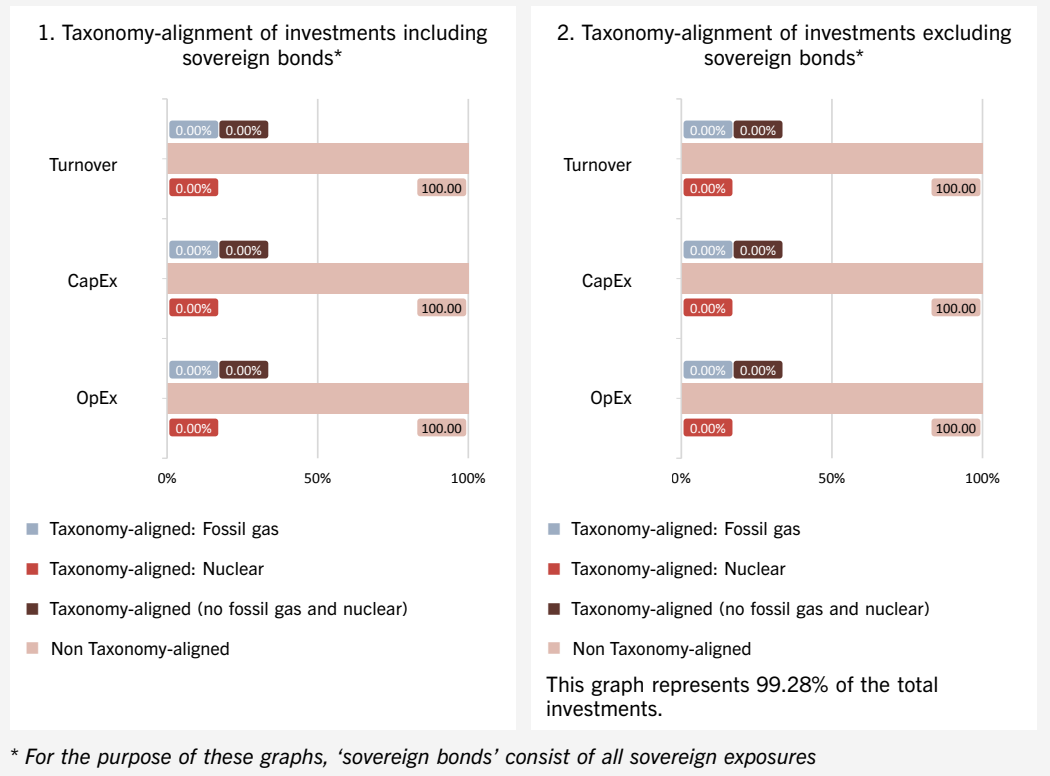
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

4.68%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**



What was the share of socially sustainable investments?

67.73%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 51% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as services in education, distance learning, career development, support services, retirement homes, entertainment and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Positive Change**

Legal entity identifier: **213800S7IB4ML8TXCN91**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.95% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Best-in-class / best effort:**
The fund invested in securities of issuers with low and/or decreasing sustainability risks while avoiding those with high and/or increasing sustainability risk, reducing the investment universe by at least 20%. The MSCI AC World index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Improving impact:**
The fund achieved a positive environmental and social impact through improving alignment with globally accepted frameworks or principles.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
---	----------

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

55.95%

- **Extent of alignment with SDGs**

The compartment used a proprietary systematic indicator based on natural language processing technology to estimate the alignment of the products and services of each issuer to all relevant SDGs. The output of this indicator is provided in strategy level reporting documentation.

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	2.62	3.53
Weapons	0.20	0.97
Other controversial activities	0.00	0.84
Eligible:	99.45	100.00
Covered:	100.00	99.65

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 48 general assembly meetings out of 48 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 39.58% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 15 out of 31 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 18 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	46.59%		55.95%		5.00%	20.00%
Extent of alignment with SDGs	(*)		(*)			
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (***):						
<i>Fossil fuels and nuclear energy</i>	2.69%	4.15%	2.62%	3.53%		(**)
<i>Weapons</i>	0.15%	0.99%	0.20%	0.97%		(**)
<i>Other controversial activities</i>	0.00%	1.02%	0.00%	0.84%		(**)
<i>Eligible (***):</i>	98.58%	100.00%	99.45%	100.00%		
<i>Covered (***):</i>	100.00%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	47		48			
<i>Total votable meetings</i>	47		48			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	25.53%		39.58%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	2		2			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	2		2			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	23		31			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	19		15			
Engagement	20		18			

(*) The fund used a proprietary indicator based on natural language processing to provide a systematic and independent assessment of the alignment of the products and services of each issuer to all relevant SDGs. Individual issuer outputs were combined, on a sector relative basis, to provide a portfolio assessment of SDG alignment – showing aggregate positive, negative and average alignment to the 14 relevant SDGs. Portfolio level SDG alignment is shown on a quarterly basis in the compartment reporting documentation. Due to the detail provided, SDG alignment is not suitable to be shown in this document.

(**) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(***) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 31.51%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 24.44%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Microsoft Corp	Information Technology	5.76	United States of America
Republic Services Inc	Industrials	4.67	United States of America
Hca Healthcare Inc	Health Care	4.58	United States of America
Alphabet Inc-CI A	Communication Services	4.30	United States of America
Asml Holding Nv	Information Technology	3.97	Netherlands
Linde Plc	Materials	3.77	United States of America

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Intuit Inc	Information Technology	3.60	United States of America
Cooper Cos Inc/The	Health Care	2.98	United States of America
P G & E Corp	Utilities	2.97	United States of America
Synopsys Inc	Information Technology	2.96	United States of America
Intercontinental Exchange In	Financials	2.80	United States of America
Baker Hughes Co	Energy	2.75	United States of America
Legrand Sa	Industrials	2.53	France
Infineon Technologies Ag	Information Technology	2.52	Germany

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



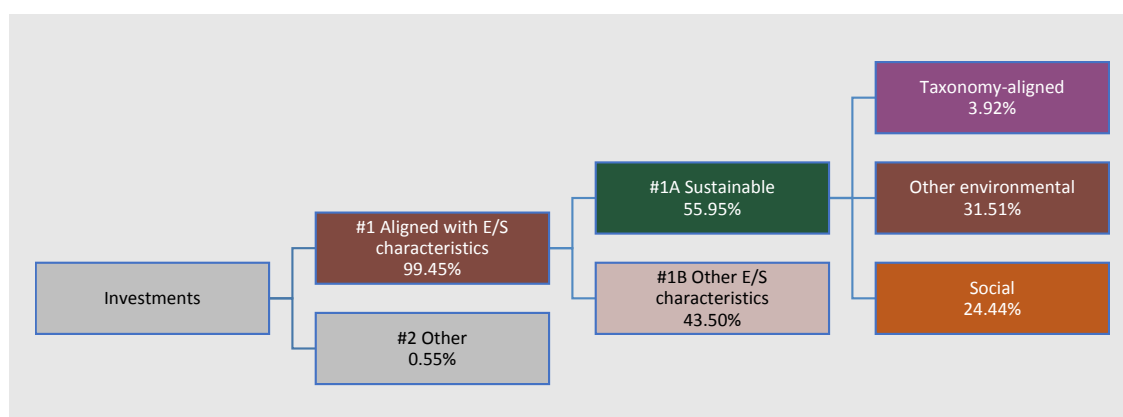
What was the proportion of sustainability-related investments?

55.95%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.45% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.55% invested in Other (#2 Other). 55.95% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	98.58%	99.45%
#2 Other	1.42%	0.55%
#1A Sustainable	46.59%	55.95%
#1B Other E/S characteristics	51.99%	43.50%
Taxonomy-aligned	2.38%	3.92%
Other environmental	27.82%	31.51%
Social	18.76%	24.44%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Communication Services	Media & Entertainment		5.61
Consumer Discretionary	Automobiles & Components		1.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail		1.29
Consumer Discretionary	Consumer Durables & Apparel		0.63
Consumer Staples	Consumer Staples Distribution & Retail		2.87
Consumer Staples	Food, Beverage & Tobacco		2.11
Energy	Energy	Oil & Gas Equipment & Services	2.75
Energy	Energy	Oil & Gas Storage & Transportation	1.89
Financials	Banks		6.87
Financials	Financial Services		2.80
Financials	Insurance		0.96
Health Care	Health Care Equipment & Services		9.41
Health Care	Pharmaceuticals, Biotech & Life Sciences		3.28
Industrials	Capital Goods		14.14
Industrials	Commercial & Professional Services		6.05
Information Technology	Semiconductors & Semiconductor Equipment		7.38
Information Technology	Software & Services		15.99
Information Technology	Technology Hardware & Equipment		1.30
Materials	Materials		5.45
Utilities	Utilities		6.79

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

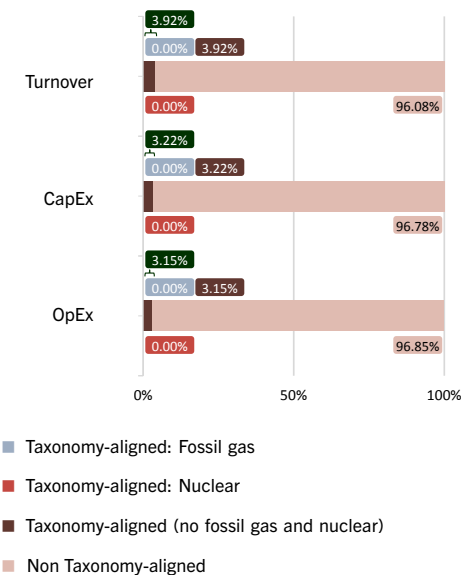
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

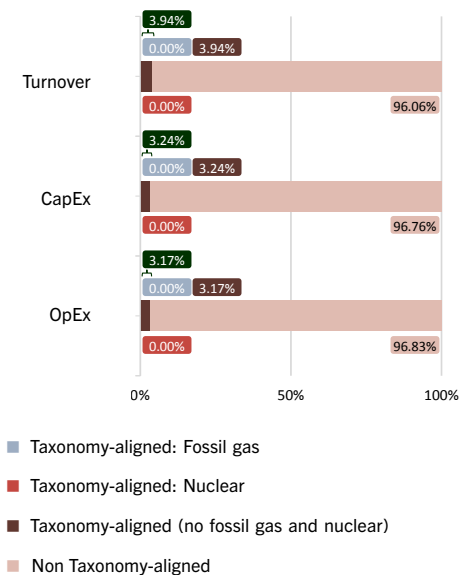
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99.45% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 0.28%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 2.38% versus 3.92% in the current reference period.
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

31.51%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

24.44%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund's binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 18 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● How did the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - ReGeneration**

Legal entity identifier: **213800OU5V7XZIMGDV31**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 59.85% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 38.27%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by mainly investing in companies with a low environmental footprint that contribute with their products and services to solving two closely linked environmental challenges: biodiversity and the circular economy.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 59.85%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 38.27%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

98.12%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 0.58 against 0.02 for the reference index. A higher score means a lower risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.01	3.53
Weapons	0.03	0.97
Other controversial activities	0.06	0.84
Eligible:	98.12	100.00
Covered:	100.00	99.65

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 53 general assembly meetings out of 53 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 54.72% of meetings.

In respect to Environmental and/or Social issues we voted for 3 out of 3 management resolutions and for 2 out of 5 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 22 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	16.12.2022 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 16.12.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	95.69%	98.12%	80.00%	80.00%

Sustainability indicators	16.12.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 16.12.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.59 Reference index ESG score: 0.00		Fund ESG score: 0.58 Reference index ESG score: 0.02		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.03%	4.15%	0.01%	3.53%		(*)
<i>Weapons</i>	0.07%	0.99%	0.03%	0.97%		(*)
<i>Other controversial activities</i>	0.09%	1.02%	0.06%	0.84%		(*)
<i>Eligible (**):</i>	95.69%	100.00%	98.12%	100.00%		
<i>Covered (**):</i>	99.72%	99.48%	100.00%	99.65%		
Voting rights						
<i>Voted meetings</i>	53		53			
<i>Total votable meetings</i>	54		53			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	44.44%		54.72%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	1		3			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	1		3			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	4		5			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	2		2			
Engagement	22		22			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Intuit Inc	Information Technology	3.98	United States of America
Cadence Design Sys Inc	Information Technology	3.94	United States of America
Bank Rakyat Indonesia Perser	Financials	3.26	Indonesia
Republic Services Inc	Industrials	3.17	United States of America
Kla Corp	Information Technology	3.14	United States of America
Tetra Tech Inc	Industrials	3.02	United States of America
Copart Inc	Industrials	3.00	United States of America
Asml Holding Nv	Information Technology	2.85	Netherlands
Equinix Inc	Real Estate	2.80	United States of America
Nu Holdings Ltd/Cayman Isl-A	Financials	2.63	Brazil
Ecolab Inc	Materials	2.54	United States of America
Schneider Electric Se	Industrials	2.38	France
Waste Connections Inc	Industrials	2.25	United States of America
Packaging Corp Of America	Materials	2.25	United States of America
Nxp Semiconductors Nv	Information Technology	2.24	China

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

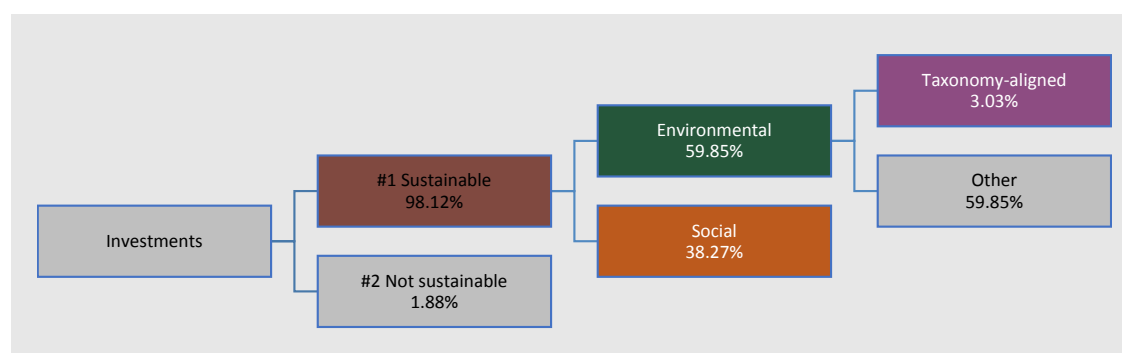


What was the proportion of sustainability-related investments?

98.12%

● What was the asset allocation?

The fund allocated 98.12% of its assets to Sustainable investments (#1 Sustainable) and 1.88% to Not sustainable investments (#2 Not sustainable). 59.85% of its assets is allocated to environmental objectives and 38.27% to social objectives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	16.12.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	95.69%	98.12%
#2 Not sustainable	4.31%	1.88%
Environmental	58.69%	59.85%
Social	37.00%	38.27%
Taxonomy-aligned	3.33%	3.03%
Other	58.69%	59.85%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Consumer Durables & Apparel	1.23
Consumer Discretionary	Consumer Services	1.46
Consumer Staples	Consumer Staples Distribution & Retail	0.76
Financials	Banks	5.88
Financials	Financial Services	0.77
Health Care	Health Care Equipment & Services	1.55
Health Care	Pharmaceuticals, Biotech & Life Sciences	3.20
Industrials	Capital Goods	11.37
Industrials	Commercial & Professional Services	14.44
Information Technology	Semiconductors & Semiconductor Equipment	15.43
Information Technology	Software & Services	19.26
Information Technology	Technology Hardware & Equipment	1.79
Materials	Materials	15.46
Real Estate	Equity Real Estate Investment Trusts (Reits)	4.54
Utilities	Utilities	0.97

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

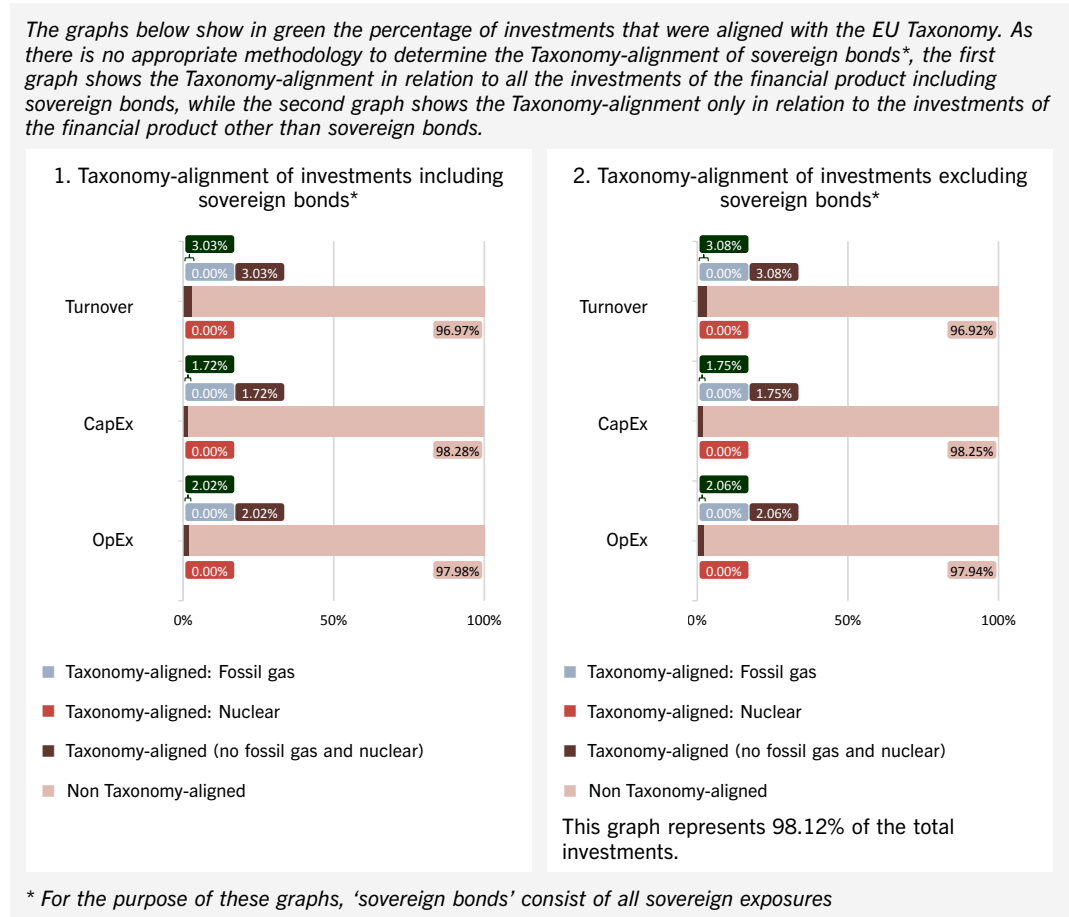
Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.00%
- Enabling activities: 1.27%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 3.33% versus 3.03% in the current reference period.
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

59.85%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

38.27%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable resources, ecological design, optimized production, biological cycle, smart consumption, waste repurposing and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
- severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 22 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - China Environmental Opportunities**

Legal entity identifier: **2138005SU67AUB1RXC79**

SUSTAINABLE INVESTMENT OBJECTIVE

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 77.79% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 17.99%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent was the sustainable investment objective of this financial product met?

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

This fund achieved a positive environmental and/or social impact by investing mainly in Chinese companies with a low environmental footprint that contribute to solving global environmental challenges by providing products and services in the environmental value chain. These products and services are needed to support the transition towards a lower carbon economy, a circular economy model, monitor and prevent pollution or for example protect scarce resources such as water.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested mainly in companies whose significant proportion of their activities are related to, but not limited to, renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection.

Eligible securities included equities issued by companies with a significant proportion of activities (as measured by revenue, EBIT, enterprise value or similar metrics) derived from such economic activities.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	10%
Thermal Coal Power Generation	10%
Oil & Gas Production	10%
Oil Sands Extraction	10%
Shale Energy Extraction	10%
Off-shore Arctic Oil & Gas Exploration	10%
Nuclear Power Generation	50%
Weapons	
Production of controversial weapons[1]	Excluded
Production of nuclear weapons from countries signatory to the NPT	Excluded
Military Contracting Weapons	10%
Military Contracting Weapon-Related Products and/or Services	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	10%
Small Arms Key Components	10%
Addictive Products	
Alcoholic Beverages Production	10%
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Gambling Specialised Equipment	10%
Agriculture	
Genetically Modified Plants and Seeds Development	10%
Genetically Modified Plants and Seeds Growth	10%
Pesticides Production	10%
Pesticides Retail	10%
Palm Oil Production and Distribution	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
High controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded[2]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] Applies only to Sustainable Investments.

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

In addition to the above exclusions based on Pictet Asset Management's Responsible Investment policy, the strategy applied stricter exclusion limits based on internal guidelines.

- **Active ownership:**

The fund methodically exercised its voting rights. The fund also engaged with the management of selected companies on material ESG issues.

- **Sustainable Investments:**

Pictet Asset Management used a proprietary framework as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 77.79%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 17.99%.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

95.78%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.60 against 0.09 for the reference index . A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

Controversial activities (weighted average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.25
Weapons	0.00	0.25
Other controversial activities	0.04	0.01
Eligible:	95.78	100.00
Covered:	98.42	99.82

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 86 general assembly meetings out of 86 votable meetings (100.00%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 40.70% of meetings.

In respect to Environmental and/or Social issues we voted for 0 out of 0 management resolutions and for 2 out of 2 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 2 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	31.03.2023 - 30.09.2023	01.10.2023 - 30.09.2024	Commitments 31.03.2023 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	96.76%	95.78%	80.00%	80.00%

Sustainability indicators	31.03.2023 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 31.03.2023 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
Overall ESG profile	Fund ESG score: 0.57 Reference index ESG score: 0.13		Fund ESG score: 0.60 Reference index ESG score: 0.09		Higher fund's score than that of the reference index	Higher fund's score than that of the reference index
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	2.31%	0.00%	3.25%		(*)
<i>Weapons</i>	0.00%	0.15%	0.00%	0.25%		(*)
<i>Other controversial activities</i>	0.02%	0.01%	0.04%	0.01%		(*)
<i>Eligible (**):</i>	96.76%	100.00%	95.78%	100.00%		
<i>Covered (**):</i>	90.21%	99.97%	98.42%	99.82%		
Voting rights						
<i>Voted meetings</i>	8		86			
<i>Total votable meetings</i>	8		86			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	50.00%		40.70%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	0		0			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	0		0			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	0		2			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	0		2			
Engagement	2		2			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were excluded.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in

the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks and opportunities as well as the exposure to sustainable investments as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Beijing-Shanghai High Spe-A	Industrials	5.12	China
Nari Technology Co Ltd-A	Industrials	5.09	China
Haier Smart Home Co Ltd-A	Consumer Discretionary	4.22	China
Infore Environment Technol-A	Industrials	4.01	China
Hangzhou First Applied Mat-A	Information Technology	4.01	China
Byd Co Ltd -A	Consumer Discretionary	3.67	China
Delta Electronics Inc	Information Technology	3.65	Taiwan
Contemporary Ampere Techn-A	Industrials	3.47	China
Flat Glass Group Co Ltd-H	Information Technology	3.40	China
Supcon Technology Co Ltd-A	Information Technology	3.32	China
Beijing Huafeng Test & Con-A	Information Technology	3.21	China
Goneo Group Co Ltd-A	Industrials	3.17	China
Shandong Sinocera Function-A	Materials	2.85	China
Xinyi Energy Holdings Ltd	Utilities	2.74	China

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



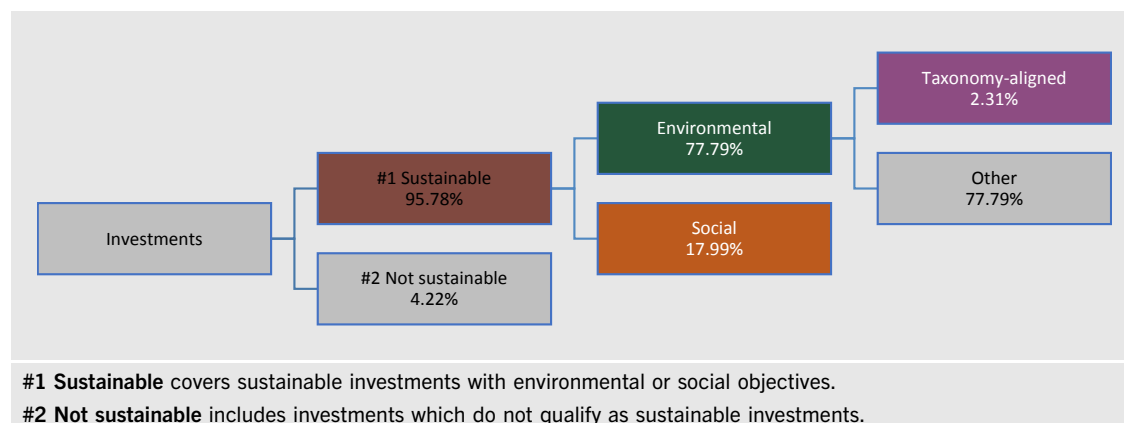
What was the proportion of sustainability-related investments?

95.78%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund allocated 95.78% of its assets to Sustainable investments (#1 Sustainable) and 4.22% to Not sustainable investments (#2 Not sustainable). 77.79% of its assets is allocated to environmental objectives and 17.99% to social objectives.



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	31.03.2023 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Sustainable	96.76%	95.78%
#2 Not sustainable	3.24%	4.22%
Environmental	78.93%	77.79%
Social	17.84%	17.99%
Taxonomy-aligned	1.48%	2.31%
Other	78.93%	77.79%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Consumer Discretionary	Automobiles & Components	3.67
Consumer Discretionary	Consumer Durables & Apparel	4.33
Health Care	Health Care Equipment & Services	1.22
Industrials	Capital Goods	34.10
Industrials	Commercial & Professional Services	1.70
Industrials	Transportation	5.12
Information Technology	Semiconductors & Semiconductor Equipment	15.92
Information Technology	Software & Services	6.39
Information Technology	Technology Hardware & Equipment	12.30
Materials	Materials	5.08
Utilities	Utilities	5.95

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

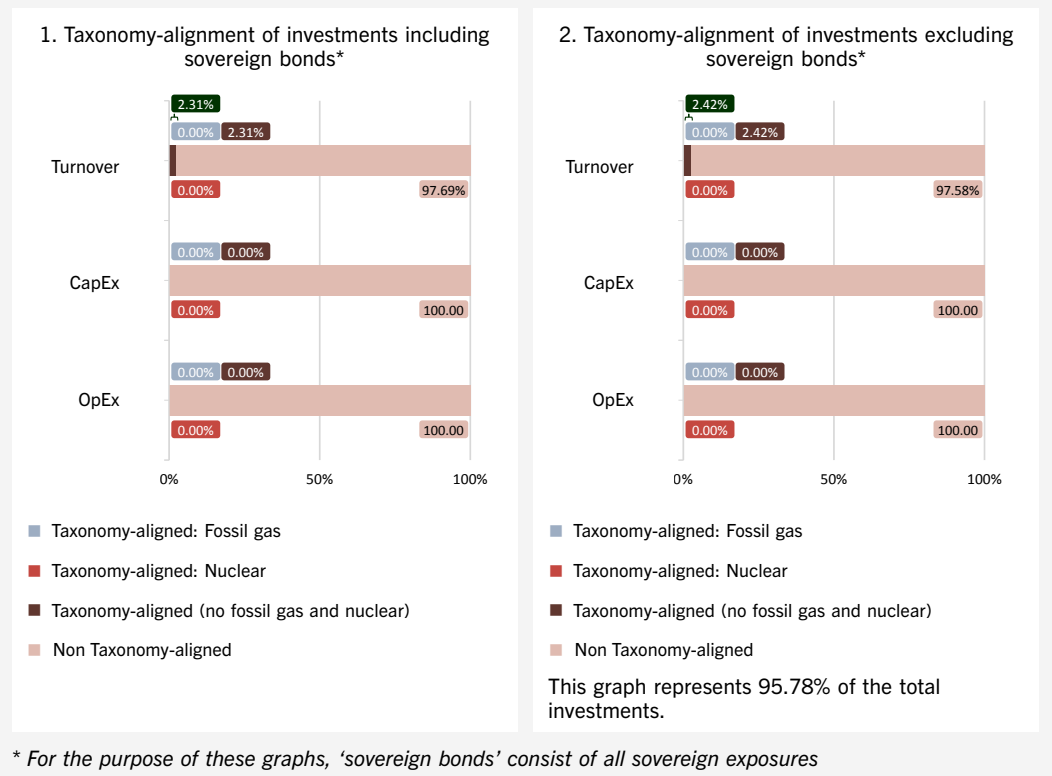
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.00%
 - Enabling activities: 0.00%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.48% versus 2.31% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

77.79%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

17.99%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the attainment of the sustainable investment objective was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as renewable energy, green transportation, industrial decarbonization, resource efficiency, environmental protection (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
 - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, nuclear power generation, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds
 - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 2 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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28.03.2024 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest AI-Driven Global Equities**

Legal entity identifier: **391200SLZ7AH7WTKMU11**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.62% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the reference index. The MSCI World index was used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
---	----------

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's weighted average ESG score was better than that of the reference index.

The fund's weighted average ESG score was 7.98 against 7.95 for the reference index. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	3.84	3.45
Weapons	0.29	1.03
Other controversial activities	0.10	0.88
Eligible:	99.60	100.00
Covered:	99.66	99.66

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 190 general assembly meetings out of 197 votable meetings (96.45%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 41.62% of meetings.

In respect to Environmental and/or Social issues we voted for 43 out of 47 management resolutions and for 41 out of 67 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 63 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation

- Efficiency & Circularity
 - Natural Capital Management
- Such investments represented 17.21%.

Social

- Healthy Life
 - Water, Sanitation & Housing
 - Education & Economic Empowerment
 - Security & Connectivity
- Such investments represented 27.40%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28.03.2024 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Apple Inc	Information Technology	4.86	United States of America
Microsoft Corp	Information Technology	4.80	United States of America
Nvidia Corp	Information Technology	4.29	United States of America
Amazon.Com Inc	Consumer Discretionary	2.47	United States of America
Meta Platforms Inc-Class A	Communication Services	1.67	United States of America
Alphabet Inc-Cl A	Communication Services	1.57	United States of America
Eli Lilly & Co	Health Care	1.43	United States of America

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Alphabet Inc-CI C	Communication Services	1.27	United States of America
Walmart Inc	Consumer Staples	1.26	United States of America
Unitedhealth Group Inc	Health Care	1.19	United States of America
Chevron Corp	Energy	0.99	United States of America
Home Depot Inc	Consumer Discretionary	0.86	United States of America
Exxon Mobil Corp	Energy	0.85	United States of America
Tesla Inc	Consumer Discretionary	0.85	United States of America
Mastercard Inc - A	Financials	0.83	United States of America

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



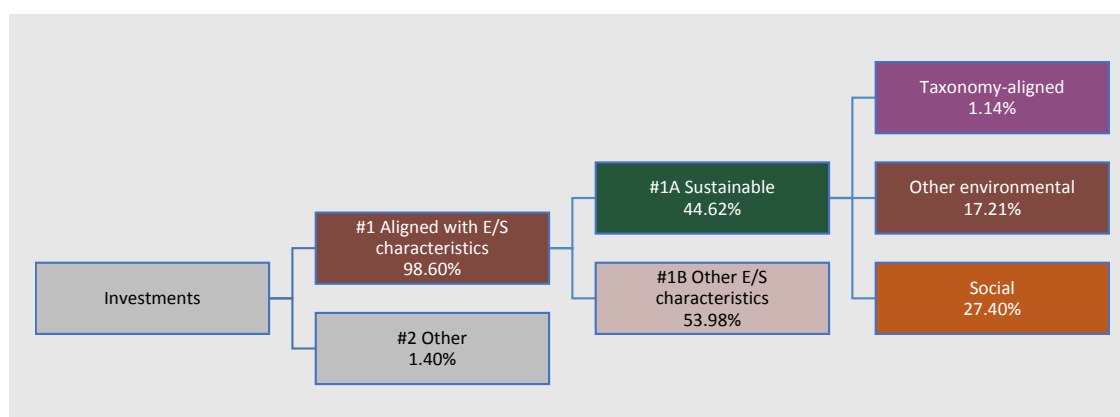
What was the proportion of sustainability-related investments?

44.62%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 98.60% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 1.40% invested in Other (#2 Other). 44.62% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

● **In which economic sectors were the investments made?**

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Communication Services	Media & Entertainment		5.98
Communication Services	Telecommunication Services		1.36
Consumer Discretionary	Automobiles & Components		2.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail		4.65
Consumer Discretionary	Consumer Durables & Apparel		1.70
Consumer Discretionary	Consumer Services		1.90
Consumer Staples	Consumer Staples Distribution & Retail		2.72
Consumer Staples	Food, Beverage & Tobacco		1.78
Consumer Staples	Household & Personal Products		0.76
Energy	Energy	Integrated Oil & Gas	2.98
Energy	Energy	Oil & Gas Equipment & Services	0.11
Energy	Energy	Oil & Gas Exploration & Production	0.01
Energy	Energy	Oil & Gas Refining & Marketing	0.31
Energy	Energy	Oil & Gas Storage & Transportation	1.51
Financials	Banks		4.49
Financials	Financial Services		6.12
Financials	Insurance		3.97
Health Care	Health Care Equipment & Services		4.48
Health Care	Pharmaceuticals, Biotech & Life Sciences		8.37
Industrials	Capital Goods		6.49
Industrials	Commercial & Professional Services		2.05
Industrials	Transportation		1.94
Information Technology	Semiconductors & Semiconductor Equipment		8.94
Information Technology	Software & Services		8.67
Information Technology	Technology Hardware & Equipment		7.00
Materials	Materials		4.03
Real Estate	Equity Real Estate Investment Trusts (Reits)		1.43
Real Estate	Real Estate Management & Development		0.40
Utilities	Utilities		2.33

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

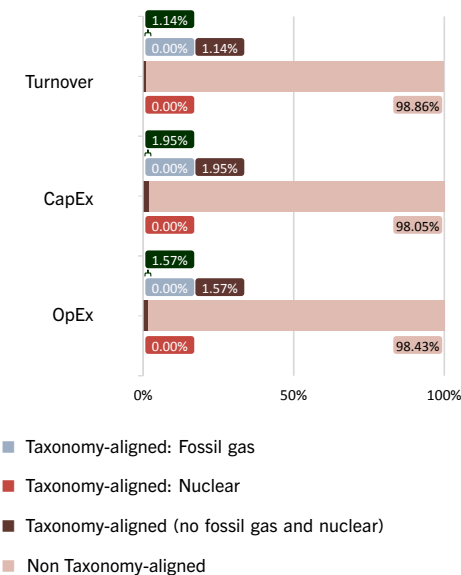
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

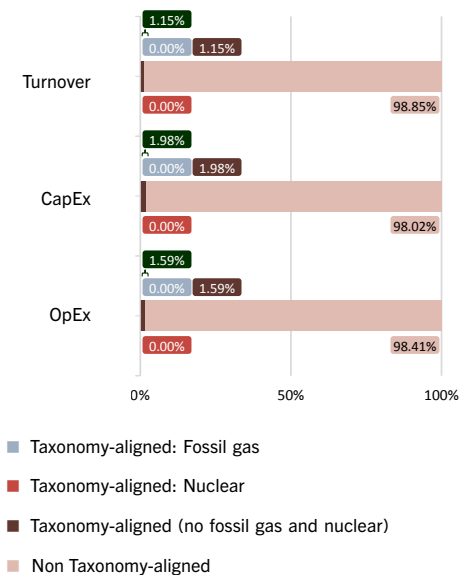
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.60% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Source: Pictet Asset Management, MSCI.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.03%
- Enabling activities: 0.83%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

17.21%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

27.40%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 63 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Multi Asset Global Opportunities**

Legal entity identifier: **549300Y6STSCWOUIIU46**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.88% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- **Active ownership:**

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

- **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

- **Overall ESG profile**

The fund’s weighted average ESG score was better than that of the investment universe.

The fund's weighted average ESG score was 5.21 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	1.45	N/A
Weapons	0.09	N/A
Other controversial activities	0.11	N/A
Eligible:	52.50	N/A
Covered:	97.25	N/A

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 1388 general assembly meetings out of 1392 votable meetings (99.71%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 42.17% of meetings.

In respect to Environmental and/or Social issues we voted for 130 out of 135 management resolutions and for 264 out of 433 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 246 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 5.17 Investment universe ESG score: 5.00		Fund ESG score: 5.21 Investment universe ESG score: 5.00		Higher fund's score than that of the investment universe	Higher fund's score than that of the investment universe
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	1.19%	N/A	1.45%	N/A		(*)
<i>Weapons</i>	0.11%	N/A	0.09%	N/A		(*)
<i>Other controversial activities</i>	0.14%	N/A	0.11%	N/A		(*)
<i>Eligible (**):</i>	41.99%	N/A	52.50%	N/A		
<i>Covered (**):</i>	97.33%	N/A	97.25%	N/A		
Voting rights						
<i>Voted meetings</i>	1370		1388			
<i>Total votable meetings</i>	1385		1392			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	38.63%		42.17%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	105		135			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	102		130			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	402		433			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	271		264			
Engagement	284		246			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 21.18%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 13.70%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management’s voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
European Union 2% 04.10.2027 Sr	Government	4.18	European Union
European Union 0% 04.10.2028 Sr	Government	3.25	European Union
European Union 0% 04.07.2031 Sr	Government	3.01	European Union
European Union 0.4% 04.02.2037 Sr	Government	2.36	European Union
Tsy Infl 1x N/B 2.375% 15.10.2028 Uns	Government	2.10	United States of America

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Bots Zero% 14.11.2024 Uns	Government	1.54	Italy
European Union 0% 06.07.2026 Sr	Government	1.49	European Union
European Union 2.875% 06.12.2027 Sr	Government	1.43	European Union
Microsoft Corp	Information Technology	1.36	United States of America
Tsy Infl lx N/B 1.75% 15.01.2034 Uns	Government	1.35	United States of America
Btp Italia 1.6% 22.11.2028 Sr	Government	1.23	Italy
Apple Inc	Information Technology	1.23	United States of America
Nvidia Corp	Information Technology	1.05	United States of America
Tsy Infl lx N/B 0.625% 15.07.2032 Uns	Government	1.01	United States of America
European Union 3.375% 04.11.2042 Sr	Government	1.01	European Union

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

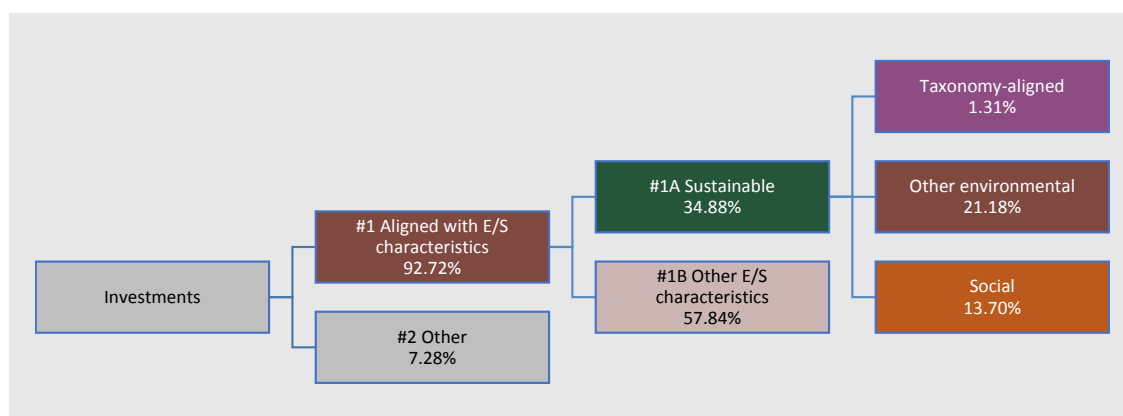


What was the proportion of sustainability-related investments?

34.88%

● What was the asset allocation?

The fund was 92.72% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.28% invested in Other (#2 Other). 34.88% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable

investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	90.08%	92.72%
#2 Other	9.92%	7.28%
#1A Sustainable	23.08%	34.88%
#1B Other E/S characteristics	67.00%	57.84%
Taxonomy-aligned	0.74%	1.31%
Other environmental	8.44%	21.18%
Social	14.64%	13.70%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Equity	Communication Services		2.57
Equity	Consumer Discretionary		2.80
Equity	Consumer Staples		1.28
Equity	Energy	Integrated Oil & Gas	0.30
Equity	Energy	Oil & Gas Equipment & Services	0.15
Equity	Energy	Oil & Gas Refining & Marketing	0.09
Equity	Energy	Oil & Gas Storage & Transportation	0.19
Equity	Financials		3.03
Equity	Health Care		3.13
Equity	Industrials		1.77
Equity	Information Technology		8.49
Equity	Materials		0.67
Equity	Real Estate		0.46
Equity	Utilities		0.83
Fixed Income	Agencies		0.02
Fixed Income	Automobile		1.13
Fixed Income	Basic Industries		1.09
Fixed Income	Capital Goods		0.49
Fixed Income	Consumer Cyclicals		0.74
Fixed Income	Consumer Non-Cyclicals		2.29
Fixed Income	Energy	Energy - Exploration & Production	0.14
Fixed Income	Energy	Gas Distribution	0.07
Fixed Income	Energy	Integrated Energy	0.40
Fixed Income	Energy	Oil Field Equipment & Services	0.02
Fixed Income	Energy	Oil Refining & Marketing	0.05

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Fixed Income	Financial		11.44
Fixed Income	Government		38.30
Fixed Income	Information Technology		0.28
Fixed Income	Media		0.41
Fixed Income	Quasi-Sovereign		0.29
Fixed Income	Sovereign		1.16
Fixed Income	Supranational		0.05
Fixed Income	Telecommunication		0.95
Fixed Income	Transportation		0.31
Fixed Income	Utilities		1.63

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

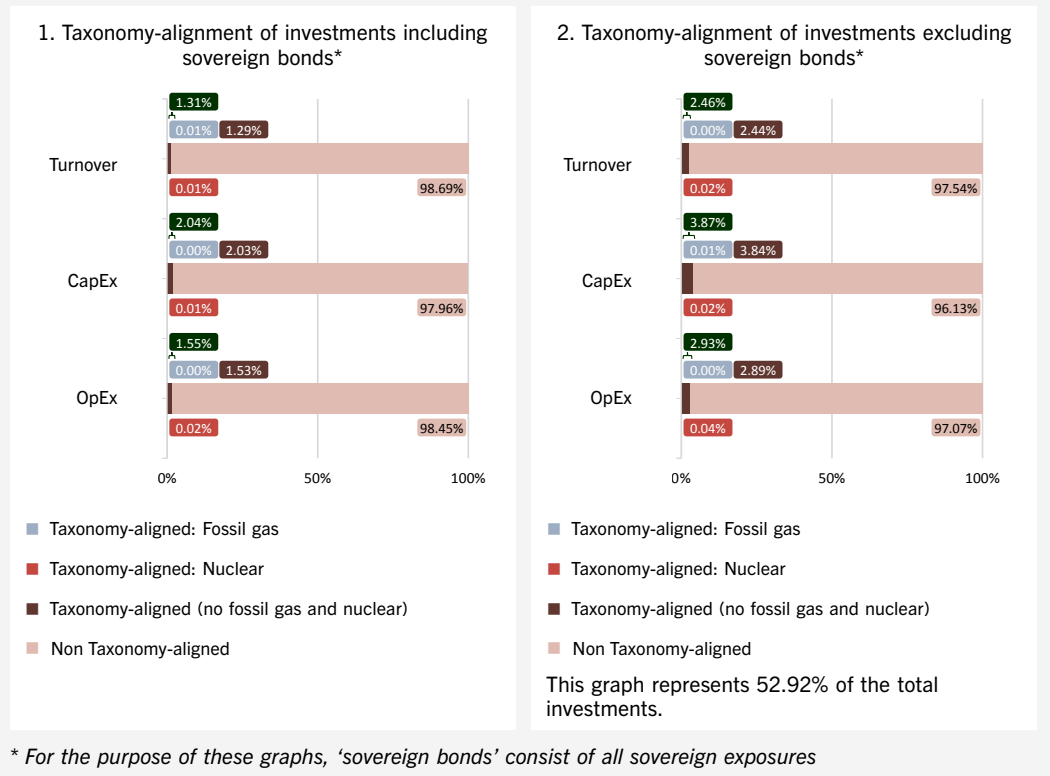
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in:

- Transitional activities: 0.07%
- Enabling activities: 0.70%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.74% versus 1.31% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

21.18%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

13.70%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 246 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market CHF**

Legal entity identifier: **549300B0XJ1QTRUQE61**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.80% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's exposure was 50.32% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.17	N/A
Weapons	0.01	N/A
Other controversial activities	0.01	N/A
Eligible:	71.62	N/A
Covered:	96.96	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 7 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 47.14%	Neutral portfolio ESG score: 0.00%	Fund ESG score: 50.32%	Neutral portfolio ESG score: 0.00%	Higher fund's score than that of the neutral portfolio	Higher fund's score than that of the neutral portfolio
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.08%	N/A	0.17%	N/A		(*)
<i>Weapons</i>	0.03%	N/A	0.01%	N/A		(*)
<i>Other controversial activities</i>	0.01%	N/A	0.01%	N/A		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	79.29%	N/A	71.62%	N/A
<i>Covered (**):</i>	94.94%	N/A	96.96%	N/A
Engagement	14		7	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 7.36%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 8.45%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Cd Ubs Ag London Zero % 05.11.2024	Financial	0.96	Switzerland
Cd Bank Of Amer Lon Zero % 14.05.2024	Financial	0.93	United States of America
Cd Nordea Bank Zero % 20.09.2024	Financial	0.92	Finland
Cd Kookmin Bank Ny 5.79000% 19.12.2024	Financial	0.86	South Korea
Cp Svenska Hndl Zero % 19.09.2024	Financial	0.83	Sweden
Cp Toronto-Dom Bank Zero % 11.10.2024	Financial	0.79	Canada
Cp Dnb Bank Asa Zero % 19.09.2024	Financial	0.76	Norway
Cp Bnp Paribas Zero % 19.09.2024	Financial	0.76	France
Cd Bank Of Amer Lon Zero % 14.11.2024	Financial	0.75	United States of America
Cp Bpce Zero % 21.02.2025	Financial	0.73	France
Cd Bank Of Montreal 4.07000% 16.09.2024	Financial	0.72	Canada
Cp Cred Agricole Sa Zero % 26.09.2024	Financial	0.69	France
Pfand Schwz Hypo 0% 29.07.2024 Sec	Financial	0.68	Switzerland
Mas Bill Zero% 04.10.2024 Uns	Sovereign	0.66	Singapore
Cp Lloyds Bank Plc Zero % 04.10.2024	Financial	0.66	United Kingdom

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



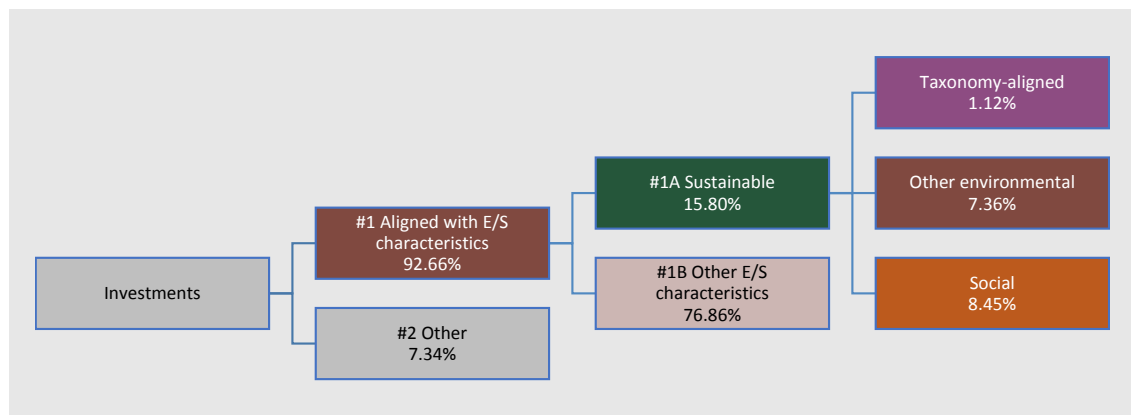
What was the proportion of sustainability-related investments?

15.80%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 92.66% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 7.34% invested in Other (#2 Other). 15.80% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	93.71%	92.66%
#2 Other	6.29%	7.34%
#1A Sustainable	13.96%	15.80%
#1B Other E/S characteristics	79.75%	76.86%
Taxonomy-aligned	1.16%	1.12%
Other environmental	2.13%	7.36%
Social	11.83%	8.45%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 4	% ASSETS
Automobile		4.22
Basic Industries		0.27
Consumer Non-Cyclicals		1.87
Energy	Gas Distribution	0.10
Financial		60.17
Government		11.47
Quasi-Sovereign		1.21
Sovereign		10.89
Telecommunication		0.54
Transportation		0.67
Utilities		1.05

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation. Data provided have not been verified by an external auditor or reviewed by an independent third-party.

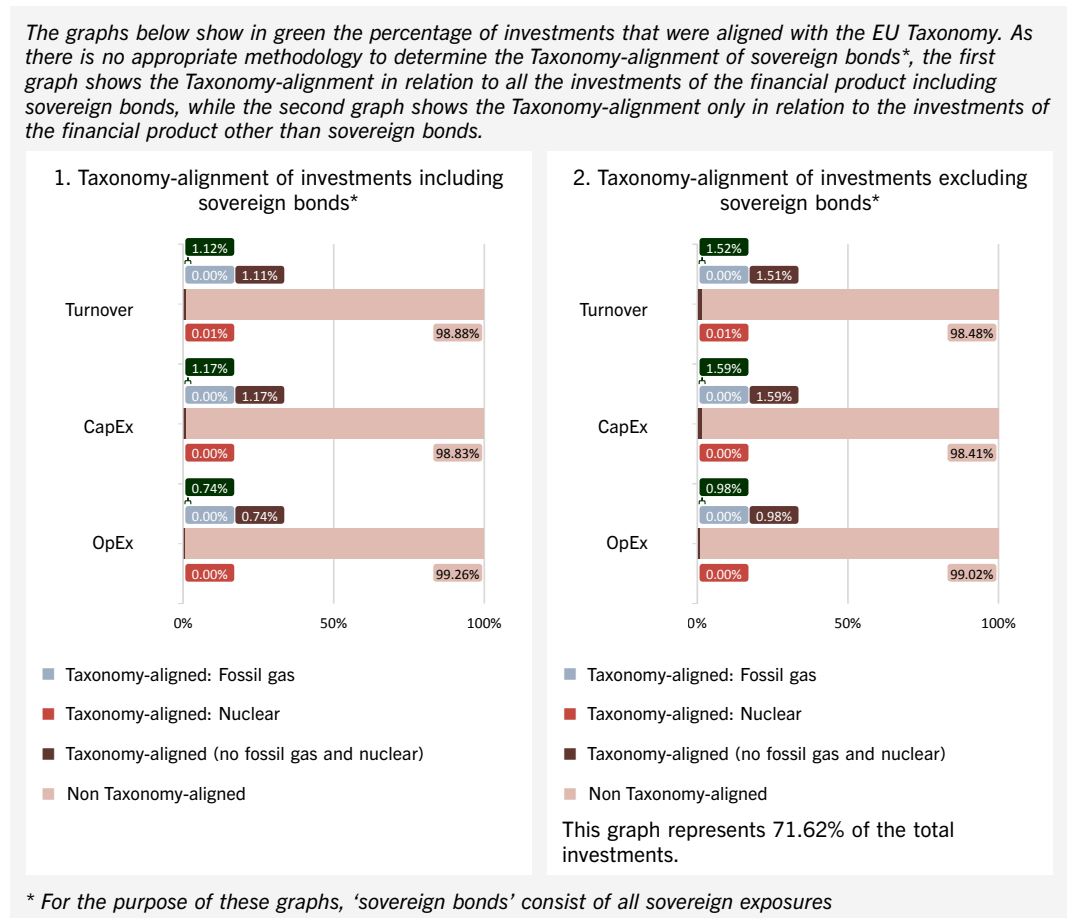
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.03%
 - Enabling activities: 0.79%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.16% versus 1.12% in the current reference period.
Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

7.36%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

8.45%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 7 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market USD**

Legal entity identifier: **549300TT7REUYX78XS84**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.35% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's exposure was 52.55% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.09	N/A
Weapons	0.01	N/A
Other controversial activities	0.01	N/A
Eligible:	71.65	N/A
Covered:	98.61	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 13 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 44.85%	Neutral portfolio ESG score: 0.00%	Fund ESG score: 52.55%	Neutral portfolio ESG score: 0.00%	Higher fund's score than that of the neutral portfolio	Higher fund's score than that of the neutral portfolio
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.06%	N/A	0.09%	N/A		(*)
<i>Weapons</i>	0.00%	N/A	0.01%	N/A		(*)
<i>Other controversial activities</i>	0.01%	N/A	0.01%	N/A		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
Eligible (**):	79.14%	N/A	71.65%	N/A
Covered (**):	95.31%	N/A	98.61%	N/A
Engagement	17		13	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.64%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.71%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Cp Dnb Bank Asa Zero % 30.10.2024	Financial	0.90	Norway
Bank Of Montreal 2.7% 11.09.2024 Sr	Financial	0.77	Canada
Cp Banq Fed Crd Mut Zero % 06.09.2024	Financial	0.77	France
Royal Bk Canada 3.403% 24.03.2025 Sr	Financial	0.74	Canada
Cp Cred Agricole Sa Zero % 19.03.2025	Financial	0.73	France
Cp Banq Fed Crd Mut Zero % 14.03.2025	Financial	0.71	France
Cp Bnp Paribas Zero % 19.09.2024	Financial	0.69	France
Cp Lloyds Bank Plc Zero % 06.05.2024	Financial	0.68	United Kingdom
Cd Ubs Ag London Zero % 08.10.2024	Financial	0.65	Switzerland
Cp Bpce Zero % 21.02.2025	Financial	0.63	France
Cp Barclays Bk Plc Zero % 15.10.2024	Financial	0.61	United Kingdom
Cp Dz Bank Ag Zero % 24.05.2024	Financial	0.58	Germany
Cp Jp Morgan Sec LI 5.87000% 04.11.2024	Financial	0.56	United States of America
Cd Oversea-Chinese Zero % 29.02.2024	Financial	0.56	Singapore
Cp Cred Agricole Sa Zero % 06.08.2024	Financial	0.55	France

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

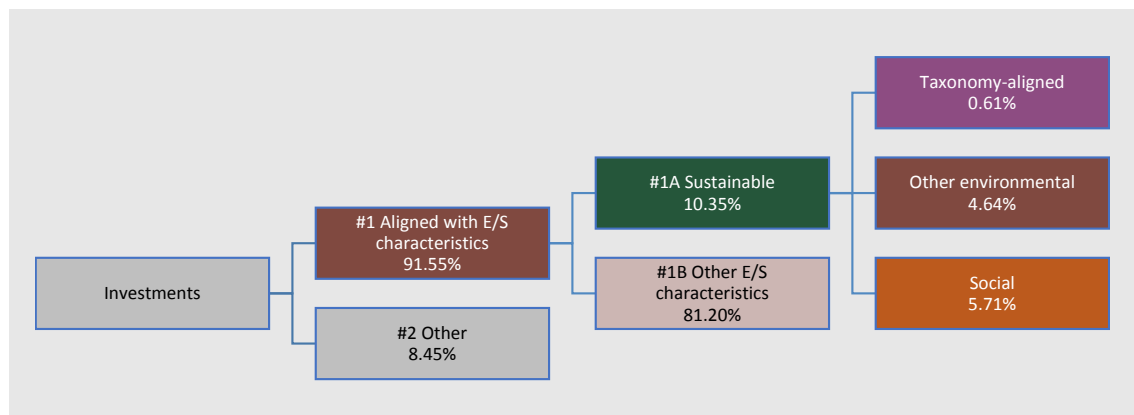


What was the proportion of sustainability-related investments?

10.35%

● What was the asset allocation?

The fund was 91.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.45% invested in Other (#2 Other). 10.35% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	92.07%	91.55%
#2 Other	7.93%	8.45%
#1A Sustainable	10.14%	10.35%
#1B Other E/S characteristics	81.93%	81.20%
Taxonomy-aligned	0.33%	0.61%
Other environmental	1.63%	4.64%
Social	8.51%	5.71%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Automobile	2.34
Basic Industries	0.65
Capital Goods	0.33
Consumer Non-Cyclicals	0.93
Financial	61.30
Government	11.09
Media	0.26
Quasi-Sovereign	2.53
Sovereign	10.70
Telecommunication	0.49
Transportation	0.40
Utilities	0.53

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports. The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation. Data provided have not been verified by an external auditor or reviewed by an independent third-party.

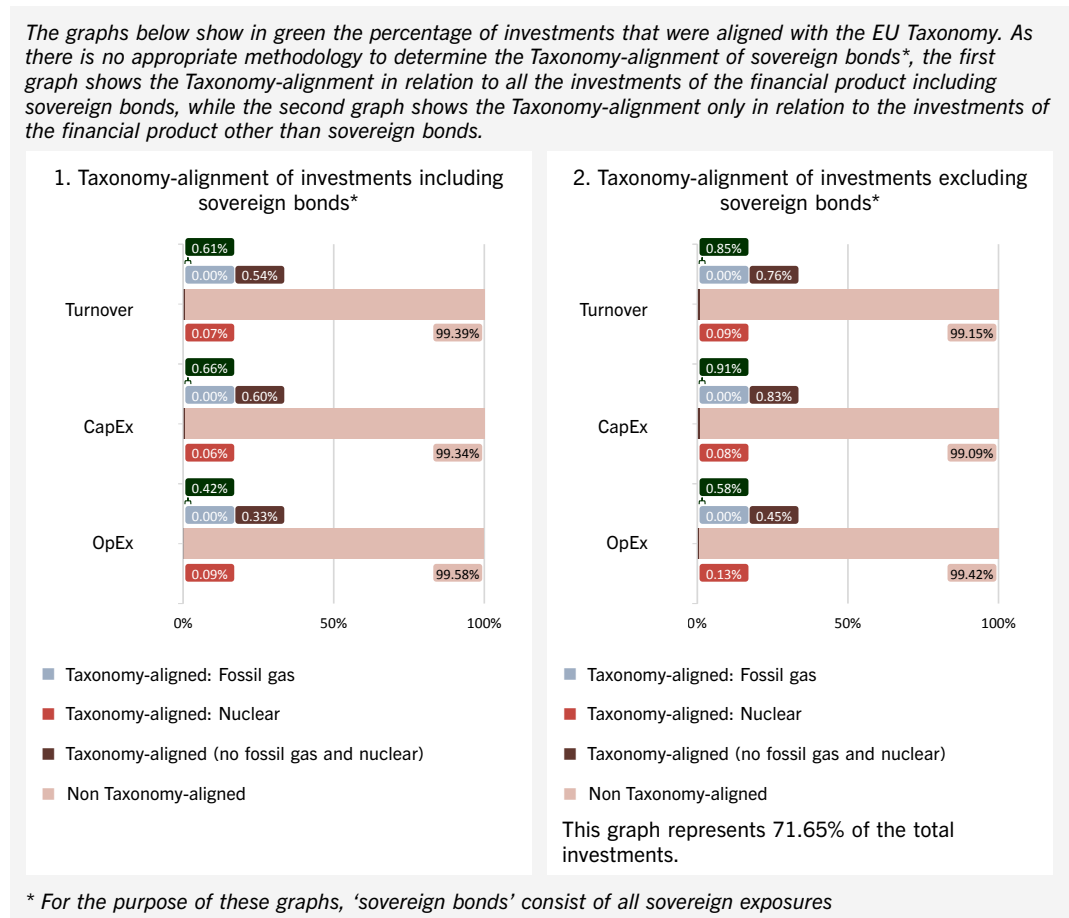
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.07%
 - Enabling activities: 0.33%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.33% versus 0.61% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.64%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

5.71%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 13 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market EUR**

Legal entity identifier: **549300M2254XJ2ZJD015**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.85% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's exposure was 54.51% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.09	N/A
Weapons	0.01	N/A
Other controversial activities	0.01	N/A
Eligible:	73.94	N/A
Covered:	98.58	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 47.30%	Neutral portfolio ESG score: 0.00%	Fund ESG score: 54.51%	Neutral portfolio ESG score: 0.00%	Higher fund's score than that of the neutral portfolio	Higher fund's score than that of the neutral portfolio
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.09%	N/A	0.09%	N/A		(*)
<i>Weapons</i>	0.00%	N/A	0.01%	N/A		(*)
<i>Other controversial activities</i>	0.01%	N/A	0.01%	N/A		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	78.33%	N/A	73.94%	N/A
<i>Covered (**):</i>	94.44%	N/A	98.58%	N/A
Engagement	12		12	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 5.37%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.48%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Cp Bnp Paribas Zero % 19.09.2024	Financial	0.81	France
Canada T-Bill Zero% 04.07.2024 Uns	Government	0.79	Canada
Fr Com Bk Australia 13.11.2024 'Emtn' Sr	Financial	0.76	Australia
Cd Nordea Bank Zero % 10.10.2024	Financial	0.74	Finland
Cp Toronto-Dom Bank Zero % 02.12.2024	Financial	0.74	Canada
Cd Natl Aust Bk Ldn Zero % 02.12.2024	Financial	0.74	Australia
Cp Aust & Nz Bank Zero % 02.12.2024	Financial	0.74	Australia
Cp Bnp Paribas Zero % 28.11.2024	Financial	0.67	France
Cp Ubs Ag London Zero % 26.11.2024	Financial	0.66	Switzerland
Cp Bpce Zero % 21.02.2025	Financial	0.66	France
Fr Caiss Desjardins 27.09.2024 'Gmtn' Sr	Financial	0.62	Canada
Fr Korea Dev Bk/Sg 12.12.2024 'Emtn' Sr	Quasi-Sovereign	0.59	South Korea
Cp Svenska Hndl Zero % 29.10.2024	Financial	0.58	Sweden
Japan T-Bill Zero% 21.10.2024 Sr	Government	0.58	Japan
Cp Unedic Zero % 24.05.2024	Sovereign	0.56	France

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

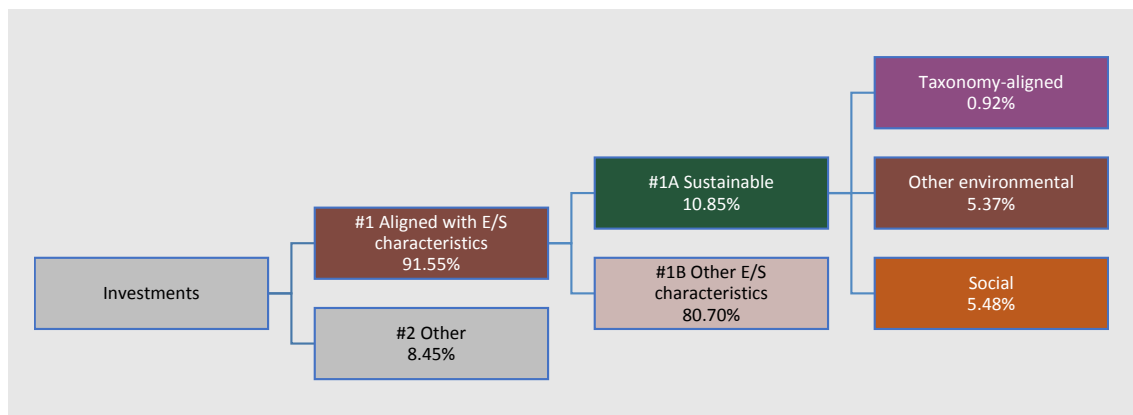


What was the proportion of sustainability-related investments?

10.85%

● What was the asset allocation?

The fund was 91.55% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.45% invested in Other (#2 Other). 10.85% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainability, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	91.14%	91.55%
#2 Other	8.86%	8.45%
#1A Sustainable	13.28%	10.85%
#1B Other E/S characteristics	77.86%	80.70%
Taxonomy-aligned	0.72%	0.92%
Other environmental	2.63%	5.37%
Social	10.65%	5.48%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Automobile	2.25
Basic Industries	0.75
Consumer Non-Cyclicals	1.16
Financial	60.14
Government	8.96
Quasi-Sovereign	1.42
Sovereign	14.73
Telecommunication	0.16
Transportation	1.01
Utilities	0.90

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

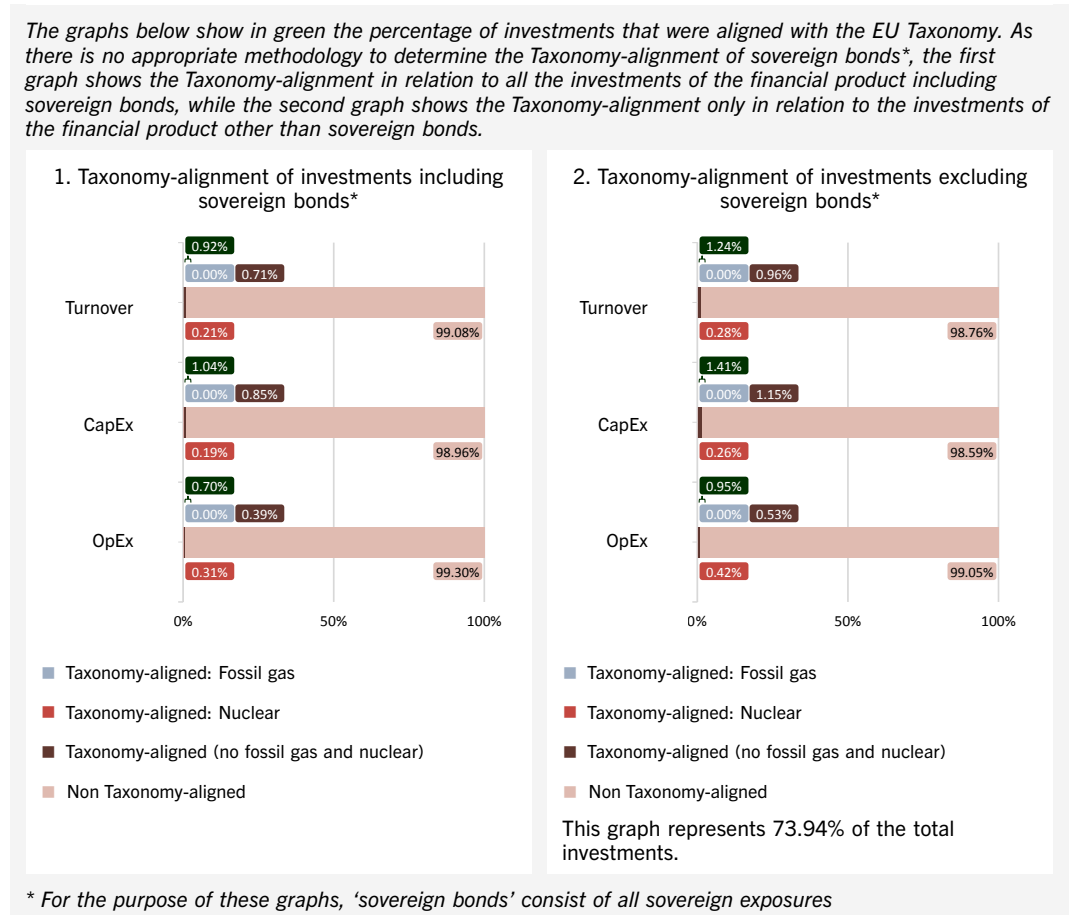
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.22%
 - Enabling activities: 0.36%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.72% versus 0.92% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.37%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

5.48%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market JPY**

Legal entity identifier: **549300184SDM88N97072**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.08% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's exposure was 57.27% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.09	N/A
Weapons	0.04	N/A
Other controversial activities	0.00	N/A
Eligible:	55.78	N/A
Covered:	98.75	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 5 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 45.22%	Neutral portfolio ESG score: 0.00%	Fund ESG score: 57.27%	Neutral portfolio ESG score: 0.00%	Higher fund's score than that of the neutral portfolio	Higher fund's score than that of the neutral portfolio
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.10%	N/A	0.09%	N/A		(*)
<i>Weapons</i>	0.04%	N/A	0.04%	N/A		(*)
<i>Other controversial activities</i>	0.00%	N/A	0.00%	N/A		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
<i>Eligible (**):</i>	65.88%	N/A	55.78%	N/A
<i>Covered (**):</i>	92.94%	N/A	98.75%	N/A
Engagement	6		5	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 14.72%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.36%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Japan T-Bill Zero% 04.04.2024 Sr	Government	2.42	Japan
Berkshire Hathwy 0.17% 13.09.2024 Sr	Financial	2.11	United States of America
Cd Keb Hana Bk/Ldn Zero % 09.10.2024	Financial	1.46	South Korea
Japan T-Bill Zero% 20.11.2024 Sr	Government	1.41	Japan
Royal Bk Canada 4.81% 16.12.2024 Sr	Financial	1.35	Canada
Cp Indus Bk Korea Zero % 02.10.2024	Quasi-Sovereign	1.30	South Korea
Japan T-Bill Zero% 05.08.2024 Sr	Government	1.27	Japan
Cp Bng Bank Nv Zero % 04.04.2024	Financial	1.24	Netherlands
Banq Fed Crd Mut 0.25% 10.10.2024 Sr	Financial	1.21	France
Korean Air Lines 0.45% 21.01.2025 Sr	Transportation	1.19	South Korea
Cp Bnp Paribas Zero % 28.11.2024	Financial	1.17	France
Japan T-Bill Zero% 17.09.2024 Sr	Government	1.10	Japan
Cp Banco Santander Zero % 07.05.2024	Financial	1.09	Spain
Japan T-Bill Zero% 05.02.2024 Sr	Government	1.05	Japan
Cd Ubs Ag London Zero % 04.09.2024	Financial	1.05	Switzerland

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.

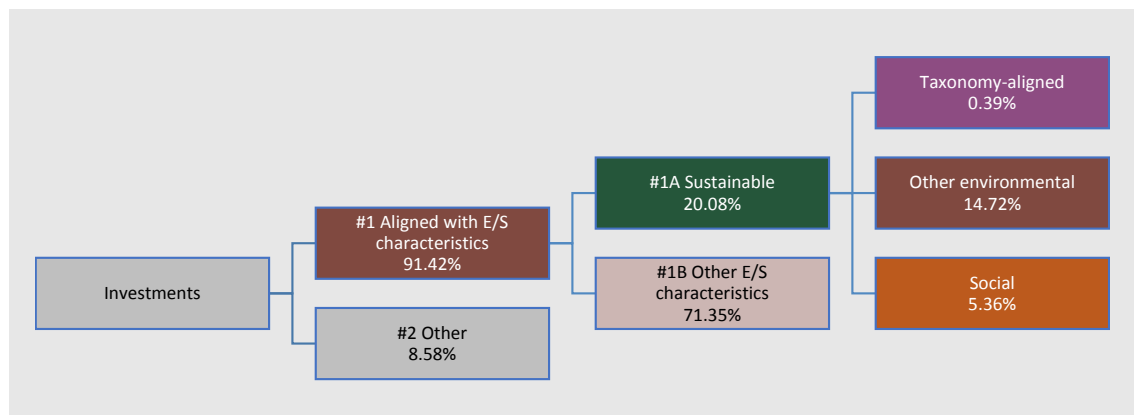


What was the proportion of sustainability-related investments?

20.08%

● What was the asset allocation?

The fund was 91.42% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.58% invested in Other (#2 Other). 20.08% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	95.93%	91.42%
#2 Other	4.07%	8.58%
#1A Sustainable	17.13%	20.08%
#1B Other E/S characteristics	78.80%	71.35%
Taxonomy-aligned	0.97%	0.39%
Other environmental	3.81%	14.72%
Social	13.32%	5.36%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Automobile	3.37
Basic Industries	0.28
Consumer Cyclical	0.62
Consumer Non-Cyclical	1.83
Financial	44.51
Government	32.20
Quasi-Sovereign	1.92
Sovereign	4.89
Transportation	1.19
Utilities	0.62

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

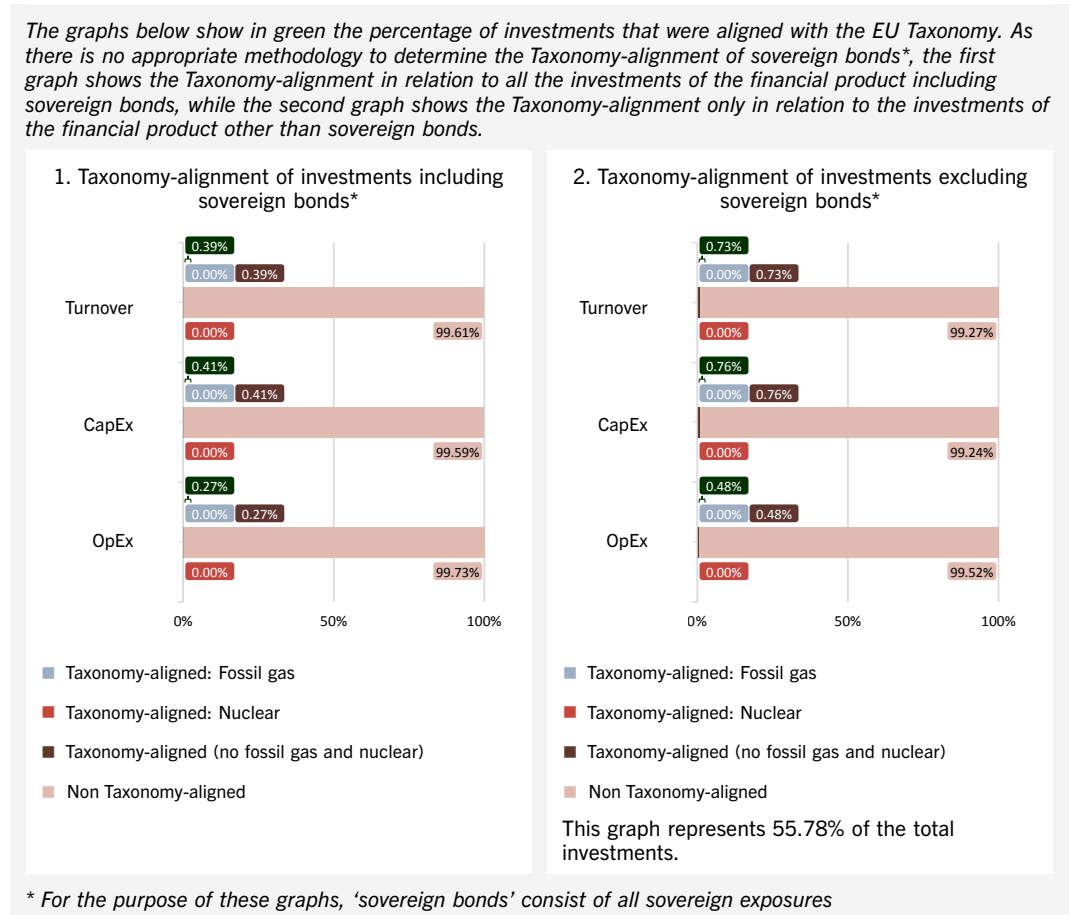
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.01%
 - Enabling activities: 0.26%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.97% versus 0.39% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

14.72%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

5.36%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks

- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 5 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Short-Term Money Market GBP**

Legal entity identifier: **213800CW9SXFKGOKVW83**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.67% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Positive tilt:**
The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. A neutral portfolio would have an average ESG Risk rating of “medium”. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Overall ESG profile

The fund's exposure was 52.56% versus 0.00% for the neutral portfolio.

Exposure range from -100% to 100%, 100% being the best. To achieve a positive tilt the fund's exposure should always be greater than 0%.

● Principle Adverse Impact (PAI)

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.06	N/A
Weapons	0.02	N/A
Other controversial activities	0.00	N/A
Eligible:	75.89	N/A
Covered:	99.33	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

• Engagement

The fund engaged with 9 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	02.05.2023 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 02.05.2023 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
Overall ESG profile	Fund ESG score: 39.95%	Neutral portfolio ESG score: 0.00%	Fund ESG score: 52.56%	Neutral portfolio ESG score: 0.00%	Higher fund's score than that of the neutral portfolio	Higher fund's score than that of the neutral portfolio
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):						
<i>Fossil fuels and nuclear energy</i>	0.08%	N/A	0.06%	N/A		(*)
<i>Weapons</i>	0.00%	N/A	0.02%	N/A		(*)
<i>Other controversial activities</i>	0.01%	N/A	0.00%	N/A		(*)

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index
Eligible (**):	73.18%	N/A	75.89%	N/A
Covered (**):	94.06%	N/A	99.33%	N/A
Engagement	10		9	

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 3.96%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 5.71%.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

human rights, anti-corruption and anti-bribery matters.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Cd Cooperatieve Rab Zero % 06.09.2024	Financial	2.31	Netherlands

investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Lloyds Bank Plc 7.5% 15.04.2024 'Emtn' Sr	Financial	1.72	United Kingdom
Berkshire Hathwy 0.17% 13.09.2024 Sr	Financial	1.52	United States of America
Toronto Dom Bank 3.226% 24.07.2024 Sr	Financial	1.39	Canada
Cp Ing Bank Nv Zero % 12.07.2024	Financial	1.34	Netherlands
Cd Keb Hana Bk/Ldn Zero % 11.04.2024	Financial	1.06	South Korea
Cp Cred Agricole Sa Zero % 17.09.2024	Financial	1.00	France
Cd Qatar Natl Bk Lo Zero % 15.08.2024	Financial	0.95	Qatar
Cp Bnp Paribas Zero % 03.04.2024	Financial	0.92	France
Cp Banq Fed Crd Mut Zero % 03.05.2024	Financial	0.92	France
Cd Ubs Ag London Zero % 04.09.2024	Financial	0.87	Switzerland
Aust & Nz Bank 5.5335% 18.06.2025 'Emtn' Sr	Financial	0.81	Australia
Cp Dz Bank Ag Zero % 17.05.2024	Financial	0.80	Germany
Cd Oversea-Chinese Zero % 29.02.2024	Financial	0.74	Singapore
Cd Smbc Brussels Zero % 22.04.2024	Financial	0.72	Japan

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



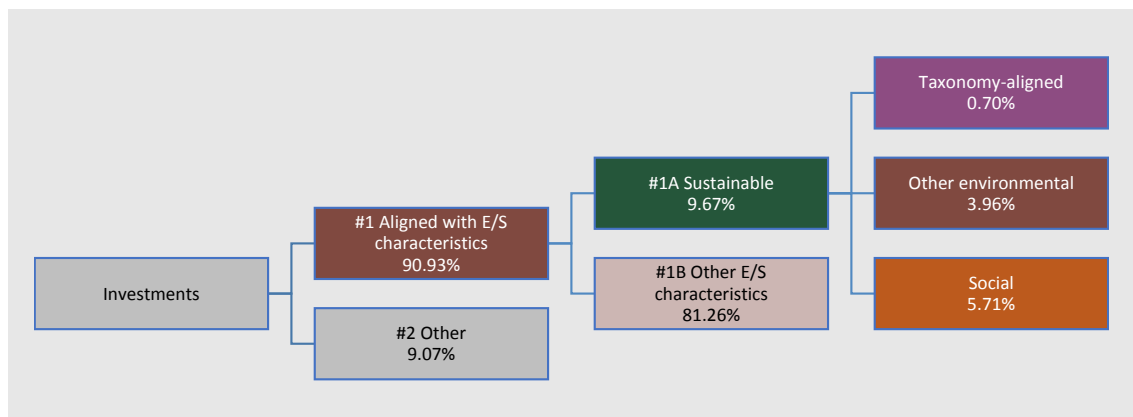
What was the proportion of sustainability-related investments?

9.67%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund was 90.93% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 9.07% invested in Other (#2 Other). 9.67% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented

policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	02.05.2023 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	90.61%	90.93%
#2 Other	9.39%	9.07%
#1A Sustainable	10.73%	9.67%
#1B Other E/S characteristics	79.88%	81.26%
Taxonomy-aligned	0.34%	0.70%
Other environmental	3.97%	3.96%
Social	6.77%	5.71%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Automobile	3.73
Basic Industries	1.44
Consumer Non-Cyclicals	1.06
Financial	66.97
Government	6.50
Media	0.22
Quasi-Sovereign	0.52
Sovereign	9.30
Utilities	0.71

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

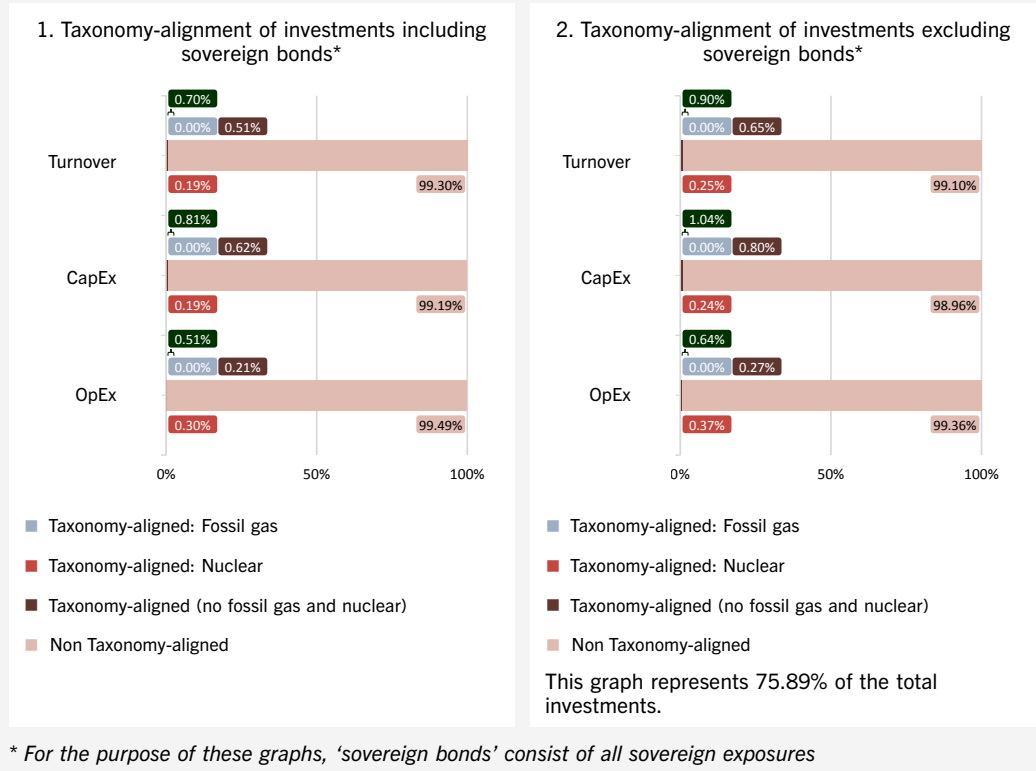
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Source: Pictet Asset Management, MSCI.

● **What was the share of investments made in transitional and enabling activities?**

- The share of investments made in:
- Transitional activities: 0.21%
 - Enabling activities: 0.11%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 0.34% versus 0.70% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.96%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

5.71%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- overweight securities with low sustainability risks
- ESG criteria analysis of eligible securities that covers at least 80% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 9 companies as of 30.09.2024.



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sovereign Short-Term Money Market USD**

Legal entity identifier: **549300RS8D1NP2GNNO63**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.61% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of this fund included:

- **Best-in-class:**
The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds.
No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.
- **Norms- and values-based exclusions:**
The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%

Company Exclusions based on Controversial Activities and Revenue thresholds

Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control[2] or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded[3]
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded[3]
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

No engagements have been conducted during the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Reduction of the investment universe based on ESG factors

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	N/A
Weapons	0.00	N/A
Other controversial activities	0.00	N/A
Eligible:	36.13	N/A
Covered:	100.00	N/A

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete. Source: Pictet Asset Management, Sustainalytics.*

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Yes	Yes	Yes	Yes		
Reduction of the investment universe based on ESG factors	Yes	Yes	Yes	Yes	20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	N/A	0.00%	N/A		(*)
<i>Weapons</i>	0.00%	N/A	0.00%	N/A		(*)
<i>Other controversial activities</i>	0.00%	N/A	0.00%	N/A		(*)
<i>Eligible (**):</i>	46.78%	N/A	36.13%	N/A		
<i>Covered (**):</i>	100.00%	N/A	100.00%	N/A		

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 20.33%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 0.29%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund mainly invests in government bonds during the reference period.

In case of investments in non-sovereign bonds, the fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

- (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

- (ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management's responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Cp Sweden Kingdm Of Zero % 09.02.2024	Government	1.74	Sweden
Cp Kfw Zero % 29.11.2024	Sovereign	1.72	Germany
Canada T-Bill Zero% 10.10.2024 Uns	Government	1.66	Canada
Cp Landwirt Renten Zero % 16.04.2024	Financial	1.65	Germany
Fr Export Dev Can 06.12.2024 'Emtn' Sr	Sovereign	1.49	Canada
Canada T-Bill Zero% 21.11.2024 Uns	Government	1.49	Canada
Denmark T-Bill Zero% 01.03.2024 Uns	Government	1.37	Denmark
Treasury Bill Zero% 02.07.2024 Uns	Government	1.31	United States of America
Canada T-Bill Zero% 24.10.2024 Uns	Government	1.29	Canada
Treasury Bill Zero% 05.07.2024 Uns	Government	1.25	United States of America

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Swedish T-Bill Zero% 17.01.2024 Uns	Government	1.25	Sweden
Canada T-Bill Zero% 04.01.2024 Uns	Government	1.12	Canada
Canada T-Bill Zero% 18.01.2024 Uns	Government	1.11	Canada
Cp Intl Development Zero % 10.10.2024	Supranational	1.09	Not applicable
Treasury Bill Zero% 23.07.2024 Uns	Government	1.09	United States of America

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



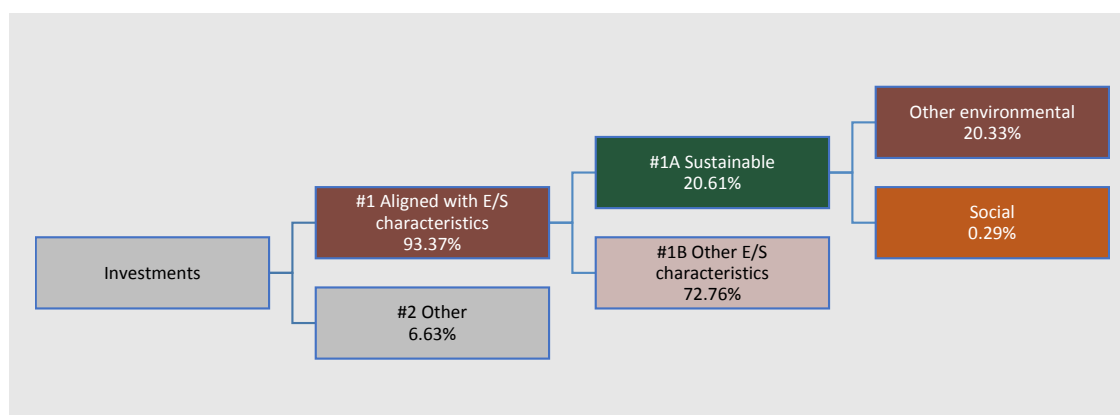
What was the proportion of sustainability-related investments?

20.61%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 93.37% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 6.63% invested in Other (#2 Other). 20.61% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	95.78%	93.37%
#2 Other	4.22%	6.63%
#1A Sustainable	1.04%	20.61%
#1B Other E/S characteristics	94.73%	72.76%

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
Taxonomy-aligned	0.00%	0.00%
Other environmental	0.90%	20.33%
Social	0.15%	0.29%

● **In which economic sectors were the investments made?**

SECTOR LEVEL 1	% ASSETS
Agencies	0.67
Financial	11.27
Government	54.34
Sovereign	17.57
Supranational	9.53

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

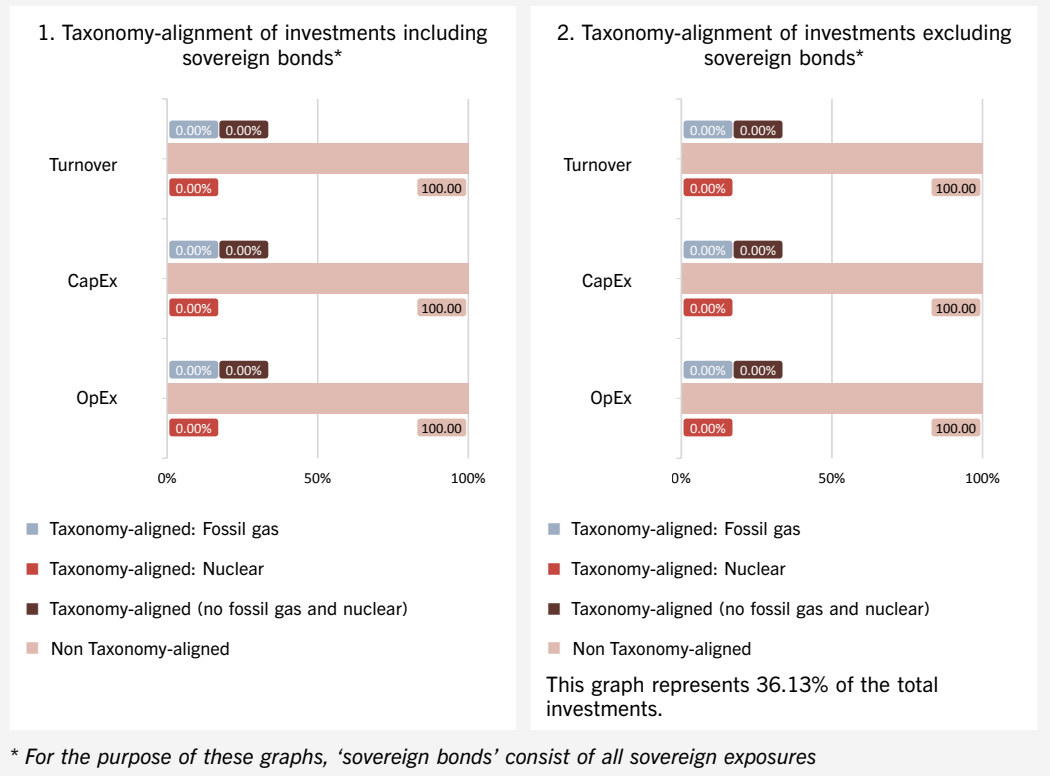
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

20.33%
These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the**



What was the share of socially sustainable investments?

0.29%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Sovereign Short-Term Money Market EUR**

Legal entity identifier: **549300VAPISFDQ8EQ771**

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DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
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The environmental and social characteristics of this fund included:

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Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

Company Exclusions based on Breaches of International Norms

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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Country Exclusions

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Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist[4]

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.

[3] Exclusions also apply to companies if the headquarter is located in an excluded country.

[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

No engagements have been conducted during the reference period.

● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

● Reduction of the investment universe based on ESG factors

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

The fund mainly invests in government bonds during the reference period. In case of investments in non-sovereign bonds and in line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment Policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	N/A
Weapons	0.00	N/A
Other controversial activities	0.00	N/A
Eligible:	32.66	N/A
Covered:	100.00	N/A

*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.
Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

- (i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- (ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

- **...and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Yes	Yes	Yes	Yes		
Reduction of the investment universe based on ESG factors	Yes	Yes	Yes	Yes	20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	N/A	0.00%	N/A		(*)
<i>Weapons</i>	0.00%	N/A	0.00%	N/A		(*)
<i>Other controversial activities</i>	0.00%	N/A	0.00%	N/A		(*)
<i>Eligible (**):</i>	40.85%	N/A	32.66%	N/A		
<i>Covered (**):</i>	100.00%	N/A	100.00%	N/A		

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental objectives such as:

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 15.42%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-party providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund’s scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team’s scoring process was a key component of the compartment’s portfolio construction process, determining target weights in the portfolio.

(ii) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management’s responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons or (iii) countries subject to international sanctions see also detailed information on exclusions in Pictet Asset Management’s responsible investment policy.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Cp Sweden Kingdm Of Zero % 09.02.2024	Government	1.42	Sweden
Canada T-Bill Zero% 04.07.2024 Uns	Government	1.38	Canada
Cp Kfw Zero % 29.11.2024	Sovereign	1.37	Germany
Cp Euro Invest Bk Zero % 05.07.2024	Supranational	1.36	Eurozone
Cp Landwirt Renten Zero % 26.04.2024	Financial	1.36	Germany
Cp Kfw Zero % 28.11.2024	Sovereign	1.32	Germany
Dutch Tsy Cert Zero% 30.01.2024 Uns	Government	1.20	Netherlands
Canada T-Bill Zero% 24.10.2024 Uns	Government	1.19	Canada
Denmark T-Bill Zero% 03.09.2024 Uns	Government	1.18	Denmark
Denmark T-Bill Zero% 01.03.2024 Uns	Government	1.16	Denmark
Cp Intl Development Zero % 10.10.2024	Supranational	1.02	Not applicable
Swedish T-Bill Zero% 17.01.2024 Uns	Government	1.00	Sweden
Canada T-Bill Zero% 10.10.2024 Uns	Government	0.99	Canada
Canada T-Bill Zero% 04.01.2024 Uns	Government	0.99	Canada
Eu Bill Zero% 12.01.2024 Uns	Government	0.98	European Union

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



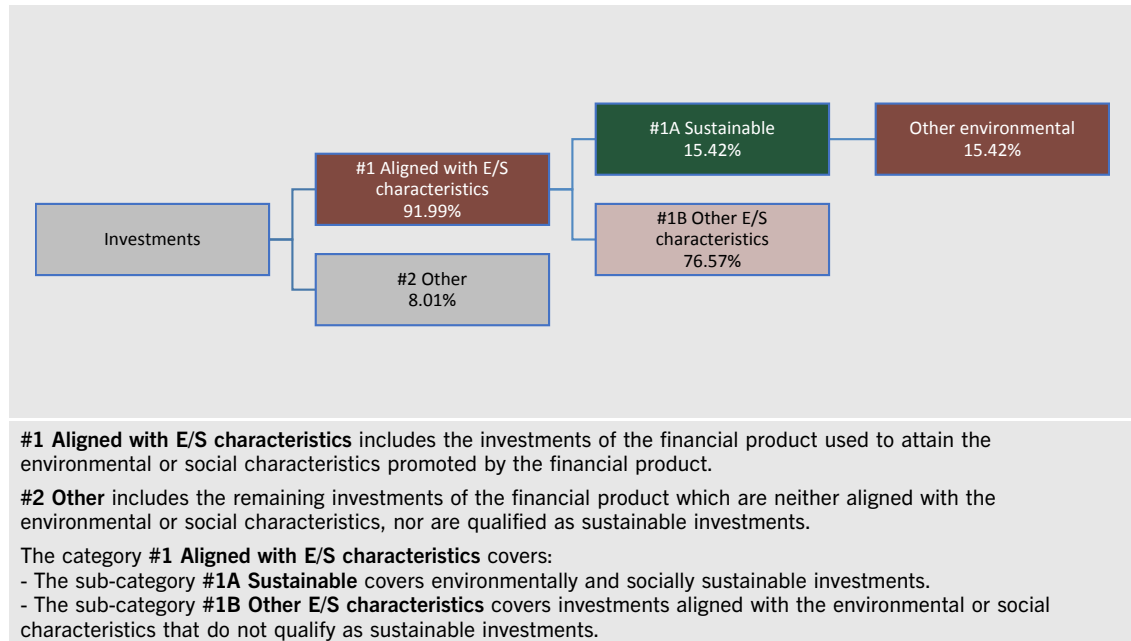
What was the proportion of sustainability-related investments?

15.42%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 91.99% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.01% invested in Other (#2 Other). 15.42% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable" and "Other Environmental" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

Source: Pictet Asset Management, Sustainability, Factset RBICS.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	94.24%	91.99%
#2 Other	5.76%	8.01%
#1A Sustainable	0.00%	15.42%
#1B Other E/S characteristics	94.24%	76.57%
Taxonomy-aligned	0.00%	0.00%
Other environmental	0.00%	15.42%
Social	0.00%	0.00%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	% ASSETS
Agencies	0.50
Financial	12.06

SECTOR LEVEL 1	% ASSETS
Government	56.96
Sovereign	12.94
Supranational	9.52

Source: Pictet Asset Management. Exposure data are expressed as a quarterly weighted average.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

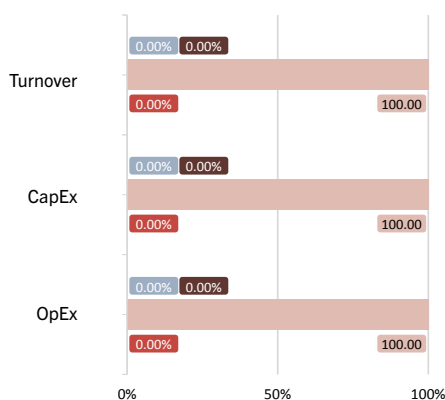
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

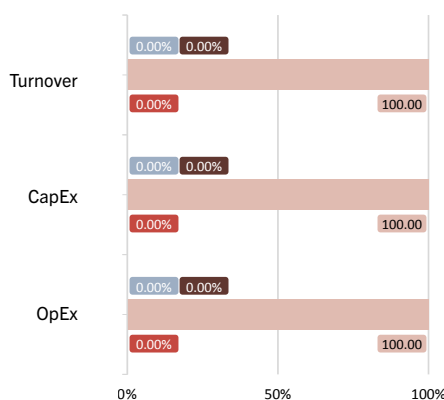
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no fossil gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no fossil gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents 32.66% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

15.42%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

0.00%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons

- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio



How did this financial product perform compared to the reference benchmark?

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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