

PICTET ASSET MANAGEMENT

**Pictet**

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

MARCH 31, 2026

Unaudited semi-annual report

R.C.S. LUXEMBOURG B38034



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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.



|   |     |
|---|-----|
| ORGANISATION OF THE SICAV                                   | 9   |
| GENERAL INFORMATION   | 11  |
| DISTRIBUTION ABROAD   | 12  |
| <b>FINANCIAL STATEMENTS</b>                                 |     |
| Statement of net assets                                     | 17  |
| Statement of operations and changes in net assets           | 43  |
| Number of shares outstanding and net asset value per share  | 69  |
| Sub-fund : Pictet - EUR Bonds                               |     |
| - Statement of investments and other net assets             | 94  |
| - Geographical and industrial classification of investments | 104 |
| Sub-fund : Pictet - USD Government Bonds                    |     |
| - Statement of investments and other net assets             | 106 |
| - Geographical and industrial classification of investments | 109 |
| Sub-fund : Pictet - EUR Corporate Bonds                     |     |
| - Statement of investments and other net assets             | 110 |
| - Geographical and industrial classification of investments | 117 |
| Sub-fund : Pictet - Global Emerging Debt                    |     |
| - Statement of investments and other net assets             | 118 |
| - Geographical and industrial classification of investments | 127 |
| Sub-fund : Pictet - Global Bonds                            |     |
| - Statement of investments and other net assets             | 129 |
| - Geographical and industrial classification of investments | 135 |
| Sub-fund : Pictet - EUR High Yield                          |     |
| - Statement of investments and other net assets             | 136 |
| - Geographical and industrial classification of investments | 144 |
| Sub-fund : Pictet - EUR Income Opportunities                |     |
| - Statement of investments and other net assets             | 145 |
| - Geographical and industrial classification of investments | 148 |
| Sub-fund : Pictet - USD Short Mid-Term Bonds                |     |
| - Statement of investments and other net assets             | 149 |
| - Geographical and industrial classification of investments | 152 |
| Sub-fund : Pictet - CHF Bonds                               |     |
| - Statement of investments and other net assets             | 153 |
| - Geographical and industrial classification of investments | 163 |
| Sub-fund : Pictet - EUR Government Bonds                    |     |
| - Statement of investments and other net assets             | 164 |
| - Geographical and industrial classification of investments | 169 |

|   |     |
|---|-----|
| Sub-fund : Pictet - Emerging Local Currency Debt            |     |
| - Statement of investments and other net assets             | 170 |
| - Geographical and industrial classification of investments | 177 |
| Sub-fund : Pictet - Asian Local Currency Debt               |     |
| - Statement of investments and other net assets             | 178 |
| - Geographical and industrial classification of investments | 181 |
| Sub-fund : Pictet - Global High Yield                       |     |
| - Statement of investments and other net assets             | 182 |
| - Geographical and industrial classification of investments | 189 |
| Sub-fund : Pictet - Global Sustainable Credit               |     |
| - Statement of investments and other net assets             | 190 |
| - Geographical and industrial classification of investments | 195 |
| Sub-fund : Pictet - EUR Short Term High Yield               |     |
| - Statement of investments and other net assets             | 196 |
| - Geographical and industrial classification of investments | 203 |
| Sub-fund : Pictet - Emerging Corporate Bonds                |     |
| - Statement of investments and other net assets             | 204 |
| - Geographical and industrial classification of investments | 211 |
| Sub-fund : Pictet - EUR Short Term Corporate Bonds          |     |
| - Statement of investments and other net assets             | 212 |
| - Geographical and industrial classification of investments | 222 |
| Sub-fund : Pictet - Short Term Emerging Corporate Bonds     |     |
| - Statement of investments and other net assets             | 223 |
| - Geographical and industrial classification of investments | 229 |
| Sub-fund : Pictet - Chinese Local Currency Debt             |     |
| - Statement of investments and other net assets             | 230 |
| - Geographical and industrial classification of investments | 233 |
| Sub-fund : Pictet - Absolute Return Fixed Income            |     |
| - Statement of investments and other net assets             | 234 |
| - Geographical and industrial classification of investments | 239 |
| Sub-fund : Pictet - Ultra Short-Term Bonds USD              |     |
| - Statement of investments and other net assets             | 240 |
| - Geographical and industrial classification of investments | 243 |
| Sub-fund : Pictet - Ultra Short-Term Bonds EUR              |     |
| - Statement of investments and other net assets             | 244 |
| - Geographical and industrial classification of investments | 249 |
| Sub-fund : Pictet - Emerging Debt Blend                     |     |
| - Statement of investments and other net assets             | 250 |
| - Geographical and industrial classification of investments | 258 |
| Sub-fund : Pictet - Strategic Credit                        |     |
| - Statement of investments and other net assets             | 259 |
| - Geographical and industrial classification of investments | 264 |

|   |     |
|---|-----|
| Sub-fund : Pictet - Climate Government Bonds                      |     |
| - Statement of investments and other net assets _____             | 265 |
| - Geographical and industrial classification of investments _____ | 269 |
| Sub-fund : Pictet - US High Yield (note 1)                        |     |
| - Statement of investments and other net assets _____             | 270 |
| - Geographical and industrial classification of investments _____ | 271 |
| Sub-fund : Pictet - Family  |     |
| - Statement of investments and other net assets _____             | 272 |
| - Geographical and industrial classification of investments _____ | 274 |
| Sub-fund : Pictet - Emerging Markets                              |     |
| - Statement of investments and other net assets _____             | 275 |
| - Geographical and industrial classification of investments _____ | 278 |
| Sub-fund : Pictet - Europe Index                                  |     |
| - Statement of investments and other net assets _____             | 279 |
| - Geographical and industrial classification of investments _____ | 289 |
| Sub-fund : Pictet - USA Index                                     |     |
| - Statement of investments and other net assets _____             | 290 |
| - Geographical and industrial classification of investments _____ | 301 |
| Sub-fund : Pictet - Quest Europe Sustainable Equities             |     |
| - Statement of investments and other net assets _____             | 302 |
| - Geographical and industrial classification of investments _____ | 304 |
| Sub-fund : Pictet - Japan Index                                   |     |
| - Statement of investments and other net assets _____             | 305 |
| - Geographical and industrial classification of investments _____ | 309 |
| Sub-fund : Pictet - Pacific Ex Japan Index                        |     |
| - Statement of investments and other net assets _____             | 310 |
| - Geographical and industrial classification of investments _____ | 313 |
| Sub-fund : Pictet - Digital                                       |     |
| - Statement of investments and other net assets _____             | 314 |
| - Geographical and industrial classification of investments _____ | 316 |
| Sub-fund : Pictet - Biotech                                       |     |
| - Statement of investments and other net assets _____             | 317 |
| - Geographical and industrial classification of investments _____ | 319 |
| Sub-fund : Pictet - Premium Brands                                |     |
| - Statement of investments and other net assets _____             | 320 |
| - Geographical and industrial classification of investments _____ | 322 |
| Sub-fund : Pictet - Water   |     |
| - Statement of investments and other net assets _____             | 323 |
| - Geographical and industrial classification of investments _____ | 325 |
| Sub-fund : Pictet - Indian Equities                               |     |
| - Statement of investments and other net assets _____             | 326 |
| - Geographical and industrial classification of investments _____ | 328 |

|   |     |
|---|-----|
| Sub-fund : Pictet - Japanese Equity Opportunities           |     |
| - Statement of investments and other net assets             | 329 |
| - Geographical and industrial classification of investments | 331 |
| Sub-fund : Pictet - Asian Equities Ex Japan                 |     |
| - Statement of investments and other net assets             | 332 |
| - Geographical and industrial classification of investments | 334 |
| Sub-fund : Pictet - China Equities                          |     |
| - Statement of investments and other net assets             | 335 |
| - Geographical and industrial classification of investments | 337 |
| Sub-fund : Pictet - Japanese Equity Selection               |     |
| - Statement of investments and other net assets             | 338 |
| - Geographical and industrial classification of investments | 339 |
| Sub-fund : Pictet - Longevity (note 1)                      |     |
| - Statement of investments and other net assets             | 340 |
| - Geographical and industrial classification of investments | 342 |
| Sub-fund : Pictet - Emerging Markets Index                  |     |
| - Statement of investments and other net assets             | 343 |
| - Geographical and industrial classification of investments | 369 |
| Sub-fund : Pictet - Euroland Index                          |     |
| - Statement of investments and other net assets             | 370 |
| - Geographical and industrial classification of investments | 376 |
| Sub-fund : Pictet - Security                                |     |
| - Statement of investments and other net assets             | 377 |
| - Geographical and industrial classification of investments | 379 |
| Sub-fund : Pictet - Clean Energy Transition                 |     |
| - Statement of investments and other net assets             | 380 |
| - Geographical and industrial classification of investments | 382 |
| Sub-fund : Pictet - Russian Equities (note 20)              |     |
| - Statement of investments and other net assets             | 383 |
| - Geographical and industrial classification of investments | 384 |
| Sub-fund : Pictet - Timber                                  |     |
| - Statement of investments and other net assets             | 385 |
| - Geographical and industrial classification of investments | 387 |
| Sub-fund : Pictet - Nutrition                               |     |
| - Statement of investments and other net assets             | 388 |
| - Geographical and industrial classification of investments | 390 |
| Sub-fund : Pictet - Global Megatrend Selection              |     |
| - Statement of investments and other net assets             | 391 |
| - Geographical and industrial classification of investments | 401 |
| Sub-fund : Pictet - Global Environmental Opportunities      |     |
| - Statement of investments and other net assets             | 402 |
| - Geographical and industrial classification of investments | 404 |

|   |     |
|---|-----|
| Sub-fund : Pictet - SmartCity                               |     |
| - Statement of investments and other net assets             | 405 |
| - Geographical and industrial classification of investments | 407 |
| Sub-fund : Pictet - China Index                             |     |
| - Statement of investments and other net assets             | 408 |
| - Geographical and industrial classification of investments | 421 |
| Sub-fund : Pictet - Global Multi Asset Themes               |     |
| - Statement of investments and other net assets             | 422 |
| - Geographical and industrial classification of investments | 425 |
| Sub-fund : Pictet - Quest Global Sustainable Equities       |     |
| - Statement of investments and other net assets             | 426 |
| - Geographical and industrial classification of investments | 430 |
| Sub-fund : Pictet - Robotics                                |     |
| - Statement of investments and other net assets             | 431 |
| - Geographical and industrial classification of investments | 433 |
| Sub-fund : Pictet - Global Equities Diversified Alpha       |     |
| - Statement of investments and other net assets             | 434 |
| - Geographical and industrial classification of investments | 435 |
| Sub-fund : Pictet - Global Thematic Opportunities           |     |
| - Statement of investments and other net assets             | 436 |
| - Geographical and industrial classification of investments | 438 |
| Sub-fund : Pictet - Corto Europe Long Short                 |     |
| - Statement of investments and other net assets             | 439 |
| - Geographical and industrial classification of investments | 440 |
| Sub-fund : Pictet - Positive Change                         |     |
| - Statement of investments and other net assets             | 441 |
| - Geographical and industrial classification of investments | 443 |
| Sub-fund : Pictet - ReGeneration                            |     |
| - Statement of investments and other net assets             | 444 |
| - Geographical and industrial classification of investments | 446 |
| Sub-fund : Pictet - Quest AI-Driven Global Equities         |     |
| - Statement of investments and other net assets             | 447 |
| - Geographical and industrial classification of investments | 456 |
| Sub-fund : Pictet - Quest European Revival (note 1)         |     |
| - Statement of investments and other net assets             | 457 |
| - Geographical and industrial classification of investments | 460 |
| Sub-fund : Pictet - Multi Asset Global Opportunities        |     |
| - Statement of investments and other net assets             | 461 |
| - Geographical and industrial classification of investments | 522 |
| Sub-fund : Pictet - Global Dynamic Allocation               |     |
| - Statement of investments and other net assets             | 525 |
| - Geographical and industrial classification of investments | 527 |

|   |            |
|---|------------|
| Sub-fund : Pictet - Emerging Markets Multi Asset            |            |
| - Statement of investments and other net assets             | 528        |
| - Geographical and industrial classification of investments | 534        |
| Sub-fund : Pictet - Dynamic Asset Allocation                |            |
| - Statement of investments and other net assets             | 535        |
| - Geographical and industrial classification of investments | 537        |
| Sub-fund : Pictet - Short-Term Money Market CHF             |            |
| - Statement of investments and other net assets             | 538        |
| - Geographical and industrial classification of investments | 542        |
| Sub-fund : Pictet - Short-Term Money Market USD             |            |
| - Statement of investments and other net assets             | 543        |
| - Geographical and industrial classification of investments | 548        |
| Sub-fund : Pictet - Short-Term Money Market EUR             |            |
| - Statement of investments and other net assets             | 549        |
| - Geographical and industrial classification of investments | 555        |
| Sub-fund : Pictet - Short-Term Money Market JPY             |            |
| - Statement of investments and other net assets             | 556        |
| - Geographical and industrial classification of investments | 561        |
| Sub-fund : Pictet - Short-Term Money Market GBP             |            |
| - Statement of investments and other net assets             | 562        |
| - Geographical and industrial classification of investments | 566        |
| Sub-fund : Pictet - Sovereign Short-Term Money Market USD   |            |
| - Statement of investments and other net assets             | 567        |
| - Geographical and industrial classification of investments | 569        |
| Sub-fund : Pictet - Sovereign Short-Term Money Market EUR   |            |
| - Statement of investments and other net assets             | 570        |
| - Geographical and industrial classification of investments | 572        |
| Notes to the financial statements as at March 31, 2026      | 573        |
| <b>TOTAL EXPENSE RATIO ("TER")</b>                          | <b>676</b> |
| <b>PERFORMANCE</b>  | <b>700</b> |
| <b>OTHER INFORMATION TO SHAREHOLDERS</b>                    | <b>725</b> |

**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 SA  
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  
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**

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

**UCI ADMINISTRATOR**

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

**INVESTMENT MANAGERS**

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60, route des Acacias  
CH-1211 Geneva 73  
Switzerland

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Moor House, Level 11, 120 London Wall London  
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United Kingdom

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10, Marina Boulevard #22-01, Tower 2 Marina Bay  
Financial Centre  
Singapore 018983

Pictet Asset Management (Hong Kong) Limited  
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Hong Kong

Pictet Asset Management (Europe) S.A.,  
Italian Branch Via della Moscova 3 20121  
Milan, Italy

Pictet Asset Management (USA) Corp.  
712 5th Avenue, 25th Floor, New York, NY 10019  
United States of America

**INVESTMENT SUB-MANAGERS**

Pictet Asset Management SA  
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 RÉVISION AGRÉÉ / 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 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 PLC London  
Morgan Stanley & Co International PLC London  
UBS AG London

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

BNP Paribas S.A. Paris  
Citigroup Global Markets LTD London  
J.P.Morgan Securities PLC London  
UBS AG London

### **COUNTERPARTIES ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 13)**

Bank Pictet & Cie (Europe) AG  
Barclays Bank PLC Wholesale London  
HSBC Bank PLC London  
Morgan Stanley & Co International PLC London  
UBS AG London

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

Barclays Bank PLC London  
BNP Paribas S.A. Paris  
Citibank Na London  
Citigroup Global Markets LTD London

Goldman Sachs International 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

The annual reports, including audited financial statements, and the unaudited semi-annual reports are available to shareholders free of charge at the registered office of the SICAV, from the Depositary Bank and from any Paying Agent or Representative in the countries in which the SICAV is marketed i.e.: Austria, Belgium (only for the share classes authorised by Belgian's Financial Services and Markets Authority), Chile, Cyprus, 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 period ended March 31, 2026, is available free of charge upon request at the registered office of the SICAV and from the representative in each country in which the SICAV is authorised for distribution.

## 1. MARKETING / DISTRIBUTION IN SWITZERLAND

### Representative

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

### Paying agent

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

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

- Pictet - Corto Europe Long Short;
- Pictet - Dynamic Asset Allocation.

### Place of distribution of reference documents

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

### Publications

Information regarding foreign collective investments is published on Swiss Fund Data AG. ([www.swissfunddata.ch](http://www.swissfunddata.ch))

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

### Payment of trailer fees and rebates

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

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

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

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

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

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

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

### Place of execution and jurisdiction

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

## 2. ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

- Pictet - Corto Europe Long Short
- Pictet - Dynamic Asset Allocation

### 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 public distribution in Liechtenstein:

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

- Pictet - Strategic Credit
- Pictet - Dynamic Asset Allocation

**Provision of facilities to investors:**

FundPartner Solutions (Europe) S.A.

15 Avenue J. F. Kennedy, L-1855 Luxembourg

Process subscription, redemption and repurchase orders and make payments to investors

Pictet Asset Management (Europe) S.A.

L-2226 Luxembourg, 6B, rue du Fort Niedergrünewald

<https://documents.am.pictet.com/library/en/facilities>

#### 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.

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

- Pictet - Corto Europe Long Short
- Pictet - Dynamic Asset Allocation

#### 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-funds are not authorised for distribution to the public in Austria:

- Pictet - Corto Europe Long Short;
- Pictet - Dynamic Asset Allocation.

#### **SICAV's tax consultant in Austria**

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

## **6. TAXATION**

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

|   | COMBINED                  | PICTET - EUR BONDS    | PICTET - USD GOVERNMENT BONDS |
|---|---------------------------|-----------------------|-------------------------------|
|   | EUR                       | EUR                   | USD                           |
| <b>ASSETS</b>   |                           |                       |                               |
| Investments in securities at acquisition cost (note 2)                  | 100,762,457,815.17        | 132,116,269.82        | 1,150,464,580.25              |
| Net unrealised gain/loss on investments                                 | 5,698,615,664.07          | -7,393,998.43         | -16,246,638.81                |
| <b>Investments in securities at market value (note 2)</b>               | <b>106,461,073,479.24</b> | <b>124,722,271.39</b> | <b>1,134,217,941.44</b>       |
| Options contracts at market value (notes 2, 12)                         | 37,425,580.06             | 158,263.11            | 160,812.65                    |
| Cash at banks (note 2)  | 1,675,522,336.15          | 8,879,156.01          | 3,198,602.81                  |
| Bank deposits (note 2)  | 89,838,522.92             | 0.00                  | 0.00                          |
| Interest receivable, net  | 305,195,432.76            | 1,729,633.31          | 10,863,075.36                 |
| Interest receivable on swaps contracts                                  | 1,828,637.52              | 0.00                  | 0.00                          |
| Interest receivable on Credit Default Swaps contracts                   | 279,178.02                | 0.00                  | 0.00                          |
| Interest receivable on reverse repurchase agreements                    | 1,153,646.75              | 0.00                  | 0.00                          |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 9,689,572.65              | 0.00                  | 175,095.17                    |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 10,830,431.16             | 0.00                  | 0.00                          |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 101,072,929.09            | 0.00                  | 243,128.48                    |
| Reverse repurchase agreements (note 21)                                 | 2,614,382,282.56          | 0.00                  | 0.00                          |
| Other assets  | 5,462,410.48              | 0.00                  | 0.00                          |
|   | <b>111,313,754,439.36</b> | <b>135,489,323.82</b> | <b>1,148,858,655.91</b>       |
| <b>LIABILITIES</b>  |                           |                       |                               |
| Options contracts at market value (notes 2, 12)                         | 208,787.50                | 0.00                  | 0.00                          |
| Bank overdraft (note 2)   | 486,413,468.11            | 0.00                  | 0.00                          |
| Management and investment advisory fees payable (note 4)                | 79,547,366.15             | 74,183.01             | 278,032.16                    |
| Interest payable on swaps contracts                                     | 421,360.73                | 2,186.15              | 307.71                        |
| Interest payable on Credit Default Swaps contracts                      | 1,112,730.50              | 24,245.47             | 0.00                          |
| "Taxe d'abonnement" payable (note 3)                                    | 7,967,271.71              | 14,722.86             | 130,557.55                    |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 2,850,721.69              | 136,869.69            | 0.00                          |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 30,094,002.34             | 1,346,649.32          | 0.00                          |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 105,464,493.94            | 337,903.36            | 0.00                          |
| Other fees payable (note 6)   | 29,960,506.31             | 21,699.55             | 212,608.74                    |
| Other liabilities   | 223,106.92                | 0.00                  | 0.00                          |
|   | <b>744,263,815.90</b>     | <b>1,958,459.41</b>   | <b>621,506.16</b>             |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>110,569,490,623.46</b> | <b>133,530,864.41</b> | <b>1,148,237,149.75</b>       |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>117,385,622,791.45</b> | <b>139,359,810.82</b> | <b>1,323,169,665.81</b>       |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>116,982,655,138.33</b> | <b>205,864,955.75</b> | <b>1,686,343,815.72</b>       |

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

|   | PICTET - EUR CORPORATE BONDS | PICTET - GLOBAL EMERGING DEBT | PICTET - GLOBAL BONDS |
|---|------------------------------|-------------------------------|-----------------------|
|   | EUR                          | USD                           | EUR                   |
| <b>ASSETS</b>   |                              |                               |                       |
| Investments in securities at acquisition cost (note 2)                  | 747,248,920.90               | 1,711,897,341.34              | 48,377,107.05         |
| Net unrealised gain/loss on investments                                 | -11,581,451.37               | 32,689,469.58                 | -5,480,784.11         |
| <b>Investments in securities at market value (note 2)</b>               | <b>735,667,469.53</b>        | <b>1,744,586,810.92</b>       | <b>42,896,322.94</b>  |
| Options contracts at market value (notes 2, 12)                         | 0.00                         | 2,422,491.79                  | 43,824.79             |
| Cash at banks (note 2)  | 0.00                         | 26,150,172.76                 | 4,112,614.76          |
| Bank deposits (note 2)  | 0.00                         | 0.00                          | 0.00                  |
| Interest receivable, net  | 10,322,393.59                | 21,935,884.93                 | 457,382.73            |
| 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                          | 17,393.90             |
| 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                          | 88,700.56             |
| Reverse repurchase agreements (note 21)                                 | 0.00                         | 0.00                          | 0.00                  |
| Other assets  | 0.00                         | 0.00                          | 0.00                  |
|   | <b>745,989,863.12</b>        | <b>1,795,095,360.40</b>       | <b>47,616,239.68</b>  |
| <b>LIABILITIES</b>  |                              |                               |                       |
| Options contracts at market value (notes 2, 12)                         | 0.00                         | 0.00                          | 0.00                  |
| Bank overdraft (note 2)   | 578,246.78                   | 0.00                          | 0.00                  |
| Management and investment advisory fees payable (note 4)                | 324,857.88                   | 802,890.81                    | 26,186.44             |
| Interest payable on swaps contracts                                     | 0.00                         | 0.00                          | 646.59                |
| Interest payable on Credit Default Swaps contracts                      | 0.00                         | 328,537.93                    | 7,165.55              |
| "Taxe d'abonnement" payable (note 3)                                    | 81,132.97                    | 152,584.19                    | 5,904.93              |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                         | 0.00                          | 0.00                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                         | 5,274,689.25                  | 392,301.22            |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 1,501,082.17                 | 1,790,723.87                  | 0.00                  |
| Other fees payable (note 6)   | 135,295.84                   | 405,374.23                    | 7,023.12              |
| Other liabilities   | 0.00                         | 0.00                          | 0.00                  |
|   | <b>2,620,615.64</b>          | <b>8,754,800.28</b>           | <b>439,227.85</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>743,369,247.48</b>        | <b>1,786,340,560.12</b>       | <b>47,177,011.83</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>782,922,452.70</b>        | <b>1,840,585,069.62</b>       | <b>46,837,194.35</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>646,196,801.89</b>        | <b>2,013,493,249.25</b>       | <b>72,391,783.70</b>  |

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

|   | PICTET - EUR HIGH YIELD | PICTET - EUR INCOME OPPORTUNITIES | PICTET - USD SHORT MID-TERM BONDS |
|---|-------------------------|-----------------------------------|-----------------------------------|
|   | EUR                     | EUR                               | USD                               |
| <b>ASSETS</b>   |                         |                                   |                                   |
| Investments in securities at acquisition cost (note 2)                  | 421,825,909.24          | 165,116,307.49                    | 438,198,636.58                    |
| Net unrealised gain/loss on investments                                 | 14,635.92               | -5,797,758.15                     | 3,130,356.51                      |
| <b>Investments in securities at market value (note 2)</b>               | <b>421,840,545.16</b>   | <b>159,318,549.34</b>             | <b>441,328,993.09</b>             |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00                              | 0.00                              |
| Cash at banks (note 2)  | 1,695,114.42            | 1,177,717.07                      | 4,476,928.08                      |
| Bank deposits (note 2)  | 0.00                    | 0.00                              | 0.00                              |
| Interest receivable, net  | 7,374,829.44            | 2,980,039.19                      | 4,098,881.44                      |
| Interest receivable on swaps contracts                                  | 0.00                    | 0.00                              | 0.00                              |
| Interest receivable on Credit Default Swaps contracts                   | 13,994.46               | 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)     | 680,678.71              | 0.00                              | 0.00                              |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 0.00                    | 0.00                              | 29,279.63                         |
| Reverse repurchase agreements (note 21)                                 | 0.00                    | 0.00                              | 0.00                              |
| Other assets  | 0.00                    | 0.00                              | 0.00                              |
|   | <b>431,605,162.19</b>   | <b>163,476,305.60</b>             | <b>449,934,082.24</b>             |
| <b>LIABILITIES</b>  |                         |                                   |                                   |
| 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)                | 235,871.16              | 92,225.08                         | 103,961.10                        |
| 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)                                    | 34,866.00               | 20,380.17                         | 56,158.37                         |
| 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) | 1,469,962.90            | 2,652.10                          | 0.00                              |
| Other fees payable (note 6)   | 88,576.50               | 30,753.45                         | 102,254.08                        |
| Other liabilities   | 0.00                    | 0.00                              | 0.00                              |
|   | <b>1,829,276.56</b>     | <b>146,010.80</b>                 | <b>262,373.55</b>                 |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>429,775,885.63</b>   | <b>163,330,294.80</b>             | <b>449,671,708.69</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>497,603,163.71</b>   | <b>219,837,982.83</b>             | <b>481,968,311.51</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>370,058,940.80</b>   | <b>216,468,798.24</b>             | <b>442,486,327.50</b>             |

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

|   | PICTET - CHF BONDS    | PICTET - EUR GOVERNMENT BONDS | PICTET - EMERGING LOCAL CURRENCY DEBT |
|---|-----------------------|-------------------------------|---------------------------------------|
|   | CHF                   | EUR                           | USD                                   |
| <b>ASSETS</b>   |                       |                               |                                       |
| Investments in securities at acquisition cost (note 2)                  | 818,555,159.00        | 482,706,500.74                | 3,477,052,363.43                      |
| Net unrealised gain/loss on investments                                 | 12,528,211.41         | -19,022,098.85                | -78,839,893.31                        |
| <b>Investments in securities at market value (note 2)</b>               | <b>831,083,370.41</b> | <b>463,684,401.89</b>         | <b>3,398,212,470.12</b>               |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 0.00                          | 21,686,139.58                         |
| Cash at banks (note 2)  | 0.00                  | 0.00                          | 357,604.82                            |
| Bank deposits (note 2)  | 0.00                  | 0.00                          | 0.00                                  |
| Interest receivable, net  | 5,856,768.16          | 5,493,630.47                  | 59,634,246.64                         |
| Interest receivable on swaps contracts                                  | 0.00                  | 0.00                          | 60,710.02                             |
| 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 21)                                 | 0.00                  | 0.00                          | 0.00                                  |
| Other assets  | 0.00                  | 325,059.36                    | 289,433.47                            |
|   | <b>836,940,138.57</b> | <b>469,503,091.72</b>         | <b>3,480,240,604.65</b>               |
| <b>LIABILITIES</b>  |                       |                               |                                       |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 0.00                          | 0.00                                  |
| Bank overdraft (note 2)   | 18,487,956.90         | 3,206,161.05                  | 14,211,519.91                         |
| Management and investment advisory fees payable (note 4)                | 188,233.50            | 110,893.23                    | 1,191,348.53                          |
| Interest payable on swaps contracts                                     | 7,386.28              | 0.00                          | 0.00                                  |
| Interest payable on Credit Default Swaps contracts                      | 10,495.54             | 0.00                          | 288,800.17                            |
| "Taxe d'abonnement" payable (note 3)                                    | 58,273.41             | 43,931.04                     | 211,416.53                            |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 56,219.22             | 0.00                          | 2,672,723.49                          |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 470,665.94            | 0.00                          | 2,490,432.29                          |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 184,878.96            | 75,488.46                     | 15,216,076.87                         |
| Other fees payable (note 6)   | 120,090.85            | 57,105.05                     | 2,218,212.62                          |
| Other liabilities   | 0.00                  | 0.00                          | 0.00                                  |
|   | <b>19,584,200.60</b>  | <b>3,493,578.83</b>           | <b>38,500,530.41</b>                  |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>817,355,937.97</b> | <b>466,009,512.89</b>         | <b>3,441,740,074.24</b>               |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>809,040,736.05</b> | <b>575,234,382.68</b>         | <b>2,481,754,517.13</b>               |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>758,384,234.89</b> | <b>513,183,214.29</b>         | <b>2,381,079,429.21</b>               |

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

|   | PICTET - ASIAN LOCAL<br>CURRENCY DEBT | PICTET - GLOBAL HIGH<br>YIELD | PICTET - GLOBAL<br>SUSTAINABLE CREDIT |
|---|---------------------------------------|-------------------------------|---------------------------------------|
|   | USD                                   | USD                           | USD                                   |
| <b>ASSETS</b>   |                                       |                               |                                       |
| Investments in securities at acquisition cost (note 2)                  | 152,712,793.35                        | 237,930,693.12                | 963,367,799.77                        |
| Net unrealised gain/loss on investments                                 | -20,441,430.11                        | 3,154,193.18                  | -20,899,528.16                        |
| <b>Investments in securities at market value (note 2)</b>               | <b>132,271,363.24</b>                 | <b>241,084,886.30</b>         | <b>942,468,271.61</b>                 |
| Options contracts at market value (notes 2, 12)                         | 1,154,983.72                          | 0.00                          | 0.00                                  |
| Cash at banks (note 2)  | 4,284,293.37                          | 1,227,291.59                  | 12,152,480.14                         |
| Bank deposits (note 2)  | 0.00                                  | 0.00                          | 0.00                                  |
| Interest receivable, net  | 1,333,237.77                          | 4,210,440.63                  | 14,501,640.08                         |
| 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)                    | 351,962.63                            | 0.00                          | 0.00                                  |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 540.44                                | 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 21)                                 | 0.00                                  | 0.00                          | 0.00                                  |
| Other assets  | 0.00                                  | 0.00                          | 0.00                                  |
|   | <b>139,396,381.17</b>                 | <b>246,522,618.52</b>         | <b>969,122,391.83</b>                 |
| <b>LIABILITIES</b>  |                                       |                               |                                       |
| 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)                | 90,523.01                             | 85,695.24                     | 237,991.22                            |
| Interest payable on swaps contracts                                     | 891.24                                | 0.00                          | 0.00                                  |
| Interest payable on Credit Default Swaps contracts                      | 1,833.34                              | 0.00                          | 0.00                                  |
| "Taxe d'abonnement" payable (note 3)                                    | 13,257.57                             | 27,646.86                     | 63,088.59                             |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                  | 0.00                          | 0.00                                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                  | 0.00                          | 0.00                                  |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 146,680.20                            | 295,035.48                    | 2,598,273.85                          |
| Other fees payable (note 6)   | 170,934.24                            | 71,218.95                     | 139,635.90                            |
| Other liabilities   | 0.00                                  | 0.00                          | 0.00                                  |
|   | <b>424,119.60</b>                     | <b>479,596.53</b>             | <b>3,038,989.56</b>                   |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>138,972,261.57</b>                 | <b>246,043,021.99</b>         | <b>966,083,402.27</b>                 |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>151,350,424.73</b>                 | <b>348,464,520.51</b>         | <b>1,107,266,247.14</b>               |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>156,783,994.57</b>                 | <b>356,205,890.96</b>         | <b>1,012,411,934.76</b>               |

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

|   | PICTET - EUR SHORT TERM<br>HIGH YIELD | PICTET - EMERGING<br>CORPORATE BONDS | PICTET - EUR SHORT TERM<br>CORPORATE BONDS |
|---|---------------------------------------|--------------------------------------|--|
|   | EUR                                   | USD                                  | EUR  |
| <b>ASSETS</b>   |                                       |                                      |  |
| Investments in securities at acquisition cost (note 2)                  | 1,455,374,149.69                      | 769,785,102.10                       | 1,565,844,128.12                           |
| Net unrealised gain/loss on investments                                 | -11,727,258.15                        | 149,369.39                           | -712,797.35                                |
| <b>Investments in securities at market value (note 2)</b>               | <b>1,443,646,891.54</b>               | <b>769,934,471.49</b>                | <b>1,565,131,330.77</b>                    |
| Options contracts at market value (notes 2, 12)                         | 251,728.72                            | 0.00                                 | 0.00                                       |
| Cash at banks (note 2)  | 10,722,468.59                         | 15,494,616.63                        | 64,675,485.51                              |
| Bank deposits (note 2)  | 0.00                                  | 0.00                                 | 0.00                                       |
| Interest receivable, net  | 23,086,083.78                         | 12,320,732.39                        | 25,103,234.16                              |
| Interest receivable on swaps contracts                                  | 0.00                                  | 0.00                                 | 0.00                                       |
| Interest receivable on Credit Default Swaps contracts                   | 69,513.88                             | 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)     | 2,779,925.10                          | 985,832.34                           | 0.00                                       |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 1,402,025.33                          | 0.00                                 | 84,839.61                                  |
| Reverse repurchase agreements (note 21)                                 | 0.00                                  | 0.00                                 | 0.00                                       |
| Other assets  | 0.00                                  | 0.00                                 | 0.00                                       |
|   | <b>1,481,958,636.94</b>               | <b>798,735,652.85</b>                | <b>1,654,994,890.05</b>                    |
| <b>LIABILITIES</b>  |                                       |                                      |  |
| Options contracts at market value (notes 2, 12)                         | 0.00                                  | 122,514.88                           | 0.00                                       |
| Bank overdraft (note 2)   | 0.00                                  | 0.00                                 | 0.00                                       |
| Management and investment advisory fees payable (note 4)                | 1,118,936.17                          | 575,539.54                           | 518,451.53                                 |
| Interest payable on swaps contracts                                     | 0.00                                  | 0.00                                 | 0.00                                       |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                  | 33,300.97                            | 0.00                                       |
| "Taxe d'abonnement" payable (note 3)                                    | 170,276.69                            | 96,109.50                            | 171,124.58                                 |
| 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                                  | 511,517.56                           | 0.00                                       |
| Other fees payable (note 6)   | 342,454.39                            | 218,062.94                           | 265,074.94                                 |
| Other liabilities   | 0.00                                  | 0.00                                 | 0.00                                       |
|   | <b>1,631,667.25</b>                   | <b>1,557,045.39</b>                  | <b>954,651.05</b>                          |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>1,480,326,969.69</b>               | <b>797,178,607.46</b>                | <b>1,654,040,239.00</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>1,483,286,150.85</b>               | <b>760,212,719.92</b>                | <b>1,232,064,580.68</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>1,321,618,147.10</b>               | <b>772,322,234.32</b>                | <b>1,108,427,684.48</b>                    |

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

|   | PICTET - SHORT TERM<br>EMERGING CORPORATE<br>BONDS | PICTET - CHINESE LOCAL<br>CURRENCY DEBT | PICTET - ABSOLUTE RETURN<br>FIXED INCOME |
|---|--|---|--|
|   | USD  | CNY                                     | USD                                      |
| <b>ASSETS</b>   |  |   |  |
| Investments in securities at acquisition cost (note 2)                  | 730,781,774.34                                     | 985,744,093.15                          | 114,944,622.61                           |
| Net unrealised gain/loss on investments                                 | 229,274.38   | 10,788,095.08                           | -3,266,809.09                            |
| <b>Investments in securities at market value (note 2)</b>               | <b>731,011,048.72</b>                              | <b>996,532,188.23</b>                   | <b>111,677,813.52</b>                    |
| Options contracts at market value (notes 2, 12)                         | 0.00   | 0.00                                    | 271,321.37                               |
| Cash at banks (note 2)  | 8,778,375.71                                       | 51,105,068.58                           | 9,571,432.63                             |
| Bank deposits (note 2)  | 0.00   | 0.00                                    | 0.00                                     |
| Interest receivable, net  | 11,454,277.09                                      | 10,628,226.14                           | 1,420,077.66                             |
| 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                                    | 55,197.90                                |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 934,699.43   | 0.00                                    | 0.00                                     |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 294,672.20   | 0.00                                    | 695,301.17                               |
| Reverse repurchase agreements (note 21)                                 | 0.00   | 0.00                                    | 0.00                                     |
| Other assets  | 0.00   | 0.00                                    | 0.00                                     |
|   | <b>752,473,073.15</b>                              | <b>1,058,265,482.95</b>                 | <b>123,691,144.25</b>                    |
| <b>LIABILITIES</b>  |  |   |  |
| 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)                | 447,631.24   | 813,191.77                              | 39,750.25                                |
| Interest payable on swaps contracts                                     | 0.00   | 1,848.20                                | 2,490.63                                 |
| Interest payable on Credit Default Swaps contracts                      | 31,996.25  | 0.00                                    | 42,351.49                                |
| "Taxe d'abonnement" payable (note 3)                                    | 84,208.05  | 130,515.37                              | 8,824.30                                 |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00   | 85,877.10                               | 0.00                                     |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00   | 0.00                                    | 2,341,380.23                             |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00   | 1,257,796.61                            | 0.00                                     |
| Other fees payable (note 6)   | 174,227.18   | 215,125.46                              | 20,516.42                                |
| Other liabilities   | 0.00   | 0.00                                    | 0.00                                     |
|   | <b>738,062.72</b>                                  | <b>2,504,354.51</b>                     | <b>2,455,313.32</b>                      |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>751,735,010.43</b>                              | <b>1,055,761,128.44</b>                 | <b>121,235,830.93</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>704,087,508.60</b>                              | <b>1,205,493,147.97</b>                 | <b>135,266,328.77</b>                    |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>632,539,298.48</b>                              | <b>1,749,367,789.63</b>                 | <b>146,129,069.41</b>                    |

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

|   | PICTET - ULTRA SHORT-<br>TERM BONDS USD | PICTET - ULTRA SHORT-<br>TERM BONDS EUR | PICTET - EMERGING DEBT<br>BLEND |
|---|---|---|---------------------------------|
|   | USD                                     | EUR                                     | USD                             |
| <b>ASSETS</b>   |   |   |                                 |
| Investments in securities at acquisition cost (note 2)                  | 158,580,981.41                          | 881,339,722.71                          | 69,060,346.94                   |
| Net unrealised gain/loss on investments                                 | 441,270.78                              | 145,556.17                              | 397,425.28                      |
| <b>Investments in securities at market value (note 2)</b>               | <b>159,022,252.19</b>                   | <b>881,485,278.88</b>                   | <b>69,457,772.22</b>            |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 307,651.81                      |
| Cash at banks (note 2)  | 8,206,405.32                            | 23,429,165.09                           | 7,912,641.22                    |
| Bank deposits (note 2)  | 0.00                                    | 0.00                                    | 0.00                            |
| Interest receivable, net  | 1,163,963.29                            | 5,753,619.27                            | 1,166,144.08                    |
| Interest receivable on swaps contracts                                  | 0.00                                    | 0.00                                    | 14,771.60                       |
| 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                                    | 65,441.75                       |
| 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 21)                                 | 0.00                                    | 0.00                                    | 0.00                            |
| Other assets  | 0.00                                    | 0.00                                    | 5,467.30                        |
|   | <b>168,392,620.80</b>                   | <b>910,668,063.24</b>                   | <b>78,929,889.98</b>            |
| <b>LIABILITIES</b>  |   |   |                                 |
| 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)                | 24,509.47                               | 190,778.99                              | 45,456.13                       |
| Interest payable on swaps contracts                                     | 0.00                                    | 0.00                                    | 0.00                            |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                    | 0.00                                    | 11,994.97                       |
| "Taxe d'abonnement" payable (note 3)                                    | 21,458.25                               | 116,520.98                              | 6,563.86                        |
| 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                                    | 261,885.57                      |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 18,993.30                               | 480,321.85                              | 312,458.72                      |
| Other fees payable (note 6)   | 22,173.49                               | 113,865.27                              | 32,926.23                       |
| Other liabilities   | 0.00                                    | 0.00                                    | 0.00                            |
|   | <b>87,134.51</b>                        | <b>901,487.09</b>                       | <b>671,285.48</b>               |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>168,305,486.29</b>                   | <b>909,766,576.15</b>                   | <b>78,258,604.50</b>            |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>165,565,212.19</b>                   | <b>938,581,959.92</b>                   | <b>69,427,052.19</b>            |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>158,668,016.38</b>                   | <b>668,714,042.17</b>                   | <b>62,342,945.85</b>            |

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

|   | PICTET - STRATEGIC CREDIT | PICTET - CLIMATE<br>GOVERNMENT BONDS | PICTET - US HIGH YIELD<br>(NOTE 1) |
|---|---------------------------|--------------------------------------|------------------------------------|
|   | USD                       | USD                                  | USD                                |
| <b>ASSETS</b>   |                           |                                      |                                    |
| Investments in securities at acquisition cost (note 2)                  | 538,955,296.15            | 104,330,312.64                       | 145,785,391.46                     |
| Net unrealised gain/loss on investments                                 | 3,607,602.57              | -126,030.34                          | -121,440.63                        |
| <b>Investments in securities at market value (note 2)</b>               | <b>542,562,898.72</b>     | <b>104,204,282.30</b>                | <b>145,663,950.83</b>              |
| Options contracts at market value (notes 2, 12)                         | 678,172.52                | 74,020.37                            | 0.00                               |
| Cash at banks (note 2)  | 41,638,141.74             | 2,732,187.62                         | 732,012.90                         |
| Bank deposits (note 2)  | 0.00                      | 0.00                                 | 0.00                               |
| Interest receivable, net  | 9,988,134.16              | 887,513.72                           | 462,196.36                         |
| Interest receivable on swaps contracts                                  | 3,511.65                  | 210.87                               | 0.00                               |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                      | 0.00                                 | 225,450.53                         |
| Interest receivable on reverse repurchase agreements                    | 0.00                      | 0.00                                 | 0.00                               |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 956,698.83                | 0.00                                 | 0.00                               |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00                      | 0.00                                 | 6,570,440.00                       |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 0.00                      | 1,014,513.09                         | 0.00                               |
| Reverse repurchase agreements (note 21)                                 | 0.00                      | 0.00                                 | 0.00                               |
| Other assets  | 0.00                      | 119,455.78                           | 0.00                               |
|   | <b>595,827,557.62</b>     | <b>109,032,183.75</b>                | <b>153,654,050.62</b>              |
| <b>LIABILITIES</b>  |                           |                                      |                                    |
| 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)                | 153,126.87                | 5,030.48                             | 13,944.68                          |
| Interest payable on swaps contracts                                     | 0.00                      | 0.00                                 | 0.00                               |
| Interest payable on Credit Default Swaps contracts                      | 203,821.28                | 0.00                                 | 0.00                               |
| "Taxe d'abonnement" payable (note 3)                                    | 37,381.20                 | 4,066.31                             | 5,034.81                           |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                      | 148,806.46                           | 0.00                               |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 11,577,522.13             | 0.00                                 | 0.00                               |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 3,485,036.30              | 0.00                                 | 714,032.12                         |
| Other fees payable (note 6)   | 104,434.32                | 13,223.13                            | 25,015.02                          |
| Other liabilities   | 0.00                      | 0.00                                 | 0.00                               |
|   | <b>15,561,322.10</b>      | <b>171,126.38</b>                    | <b>758,026.63</b>                  |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>580,266,235.52</b>     | <b>108,861,057.37</b>                | <b>152,896,023.99</b>              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>633,419,590.82</b>     | <b>102,267,166.39</b>                | <b>0.00</b>                        |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>333,337,573.95</b>     | <b>70,363,201.81</b>                 | <b>0.00</b>                        |

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

|   | PICTET - FAMILY       | PICTET - EMERGING<br>MARKETS | PICTET - EUROPE INDEX   |
|---|-----------------------|------------------------------|-------------------------|
|   | USD                   | USD                          | EUR                     |
| <b>ASSETS</b>   |                       |                              |                         |
| Investments in securities at acquisition cost (note 2)                  | 149,611,226.62        | 150,061,628.93               | 1,264,647,575.52        |
| Net unrealised gain/loss on investments                                 | 24,354,695.98         | 30,734,431.23                | 272,076,141.83          |
| <b>Investments in securities at market value (note 2)</b>               | <b>173,965,922.60</b> | <b>180,796,060.16</b>        | <b>1,536,723,717.35</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 0.00                         | 0.00                    |
| Cash at banks (note 2)  | 94,540.51             | 11,932,784.82                | 9,820,706.71            |
| Bank deposits (note 2)  | 1,505,000.00          | 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                  | 21,754.31                    | 0.00                    |
| Reverse repurchase agreements (note 21)                                 | 0.00                  | 0.00                         | 0.00                    |
| Other assets  | 0.00                  | 0.00                         | 631,485.07              |
|   | <b>175,565,463.11</b> | <b>192,750,599.29</b>        | <b>1,547,175,909.13</b> |
| <b>LIABILITIES</b>  |                       |                              |                         |
| 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)                | 193,782.10            | 259,596.45                   | 235,997.80              |
| Interest payable on swaps contracts                                     | 0.00                  | 0.00                         | 0.00                    |
| Interest payable on Credit Default Swaps contracts                      | 0.00                  | 0.00                         | 0.00                    |
| "Taxe d'abonnement" payable (note 3)                                    | 17,982.61             | 23,809.54                    | 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) | 17,051.02             | 0.00                         | 0.00                    |
| Other fees payable (note 6)   | 41,286.79             | 57,940.60                    | 202,341.00              |
| Other liabilities   | 0.00                  | 0.00                         | 0.00                    |
|   | <b>270,102.52</b>     | <b>341,346.59</b>            | <b>438,338.80</b>       |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>175,295,360.59</b> | <b>192,409,252.70</b>        | <b>1,546,737,570.33</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>228,803,226.13</b> | <b>195,922,115.56</b>        | <b>1,261,985,923.36</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>256,886,238.94</b> | <b>285,186,246.72</b>        | <b>938,069,442.03</b>   |

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

|   | PICTET - USA INDEX      | PICTET - QUEST EUROPE<br>SUSTAINABLE EQUITIES | PICTET - JAPAN INDEX     |
|---|-------------------------|---|--------------------------|
|   | USD                     | EUR   | JPY                      |
| <b>ASSETS</b>   |                         |   |                          |
| Investments in securities at acquisition cost (note 2)                  | 1,062,517,945.64        | 894,660,832.94                                | 33,895,149,320.00        |
| Net unrealised gain/loss on investments                                 | 1,378,798,198.53        | 108,122,234.17                                | 20,091,958,761.00        |
| <b>Investments in securities at market value (note 2)</b>               | <b>2,441,316,144.17</b> | <b>1,002,783,067.11</b>                       | <b>53,987,108,081.00</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00  | 0.00                     |
| Cash at banks (note 2)  | 13,520,123.27           | 3,421,173.39                                  | 631,495,286.96           |
| 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) | 0.00                    | 0.00  | 1,539,835.72             |
| Reverse repurchase agreements (note 21)                                 | 0.00                    | 0.00  | 0.00                     |
| Other assets  | 246,862.14              | 0.00  | 4,664,624.00             |
|   | <b>2,455,083,129.58</b> | <b>1,006,204,240.50</b>                       | <b>54,624,807,827.68</b> |
| <b>LIABILITIES</b>  |                         |   |                          |
| 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)                | 562,498.76              | 636,248.46                                    | 9,236,376.00             |
| Interest payable on swaps contracts                                     | 0.00                    | 0.00  | 0.00                     |
| Interest payable on Credit Default Swaps contracts                      | 0.00                    | 0.00  | 0.00                     |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                    | 117,500.09                                    | 0.00                     |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                    | 0.00  | 0.00                     |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                    | 0.00  | 0.00                     |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 3,041,863.08            | 488.29  | 0.00                     |
| Other fees payable (note 6)   | 388,691.36              | 242,024.06                                    | 7,827,384.86             |
| Other liabilities   | 0.00                    | 0.00  | 0.00                     |
|   | <b>3,993,053.20</b>     | <b>996,260.90</b>                             | <b>17,063,760.86</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>2,451,090,076.38</b> | <b>1,005,207,979.60</b>                       | <b>54,607,744,066.82</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>2,575,537,605.59</b> | <b>1,175,797,100.00</b>                       | <b>56,670,626,336.11</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>2,754,992,153.20</b> | <b>1,550,701,348.78</b>                       | <b>38,689,725,318.66</b> |

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

|   | PICTET - PACIFIC EX JAPAN<br>INDEX | PICTET - DIGITAL        | PICTET - BIOTECH        |
|---|------------------------------------|-------------------------|-------------------------|
|   | USD                                | USD                     | USD                     |
| <b>ASSETS</b>   |                                    |                         |                         |
| Investments in securities at acquisition cost (note 2)                  | 150,696,474.92                     | 3,317,370,502.85        | 1,615,223,228.58        |
| Net unrealised gain/loss on investments                                 | 31,426,985.03                      | 120,246,139.67          | 346,934,539.44          |
| <b>Investments in securities at market value (note 2)</b>               | <b>182,123,459.95</b>              | <b>3,437,616,642.52</b> | <b>1,962,157,768.02</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                               | 0.00                    | 0.00                    |
| Cash at banks (note 2)  | 2,297,126.11                       | 7,022,232.17            | 0.00                    |
| Bank deposits (note 2)  | 300,000.00                         | 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) | 3,311.36                           | 352,359.26              | 270,010.17              |
| Reverse repurchase agreements (note 21)                                 | 0.00                               | 0.00                    | 0.00                    |
| Other assets  | 0.00                               | 0.00                    | 1,500,274.53            |
|   | <b>184,723,897.42</b>              | <b>3,444,991,233.95</b> | <b>1,963,928,052.72</b> |
| <b>LIABILITIES</b>  |                                    |                         |                         |
| Options contracts at market value (notes 2, 12)                         | 0.00                               | 0.00                    | 0.00                    |
| Bank overdraft (note 2)   | 0.00                               | 0.00                    | 16,854,290.66           |
| Management and investment advisory fees payable (note 4)                | 31,054.07                          | 4,637,700.77            | 2,381,658.56            |
| Interest payable on swaps contracts                                     | 0.00                               | 0.00                    | 0.00                    |
| Interest payable on Credit Default Swaps contracts                      | 0.00                               | 0.00                    | 0.00                    |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                               | 396,358.15              | 215,988.88              |
| 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)   | 29,593.48                          | 1,130,662.63            | 575,679.68              |
| Other liabilities   | 33,523.54                          | 0.00                    | 0.00                    |
|   | <b>94,171.09</b>                   | <b>6,164,721.55</b>     | <b>20,027,617.78</b>    |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>184,629,726.33</b>              | <b>3,438,826,512.40</b> | <b>1,943,900,434.94</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>182,593,281.98</b>              | <b>5,134,816,865.15</b> | <b>1,486,587,594.34</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>185,916,221.29</b>              | <b>4,288,252,460.69</b> | <b>1,614,874,309.01</b> |

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

|   | PICTET - PREMIUM BRANDS | PICTET - WATER          | PICTET - INDIAN EQUITIES |
|---|-------------------------|-------------------------|--------------------------|
|   | EUR                     | EUR                     | USD                      |
| <b>ASSETS</b>   |                         |                         |                          |
| Investments in securities at acquisition cost (note 2)                  | 985,338,951.56          | 5,276,590,631.66        | 1,081,202,983.97         |
| Net unrealised gain/loss on investments                                 | 80,575,932.28           | 1,064,171,338.02        | -77,592,541.26           |
| <b>Investments in securities at market value (note 2)</b>               | <b>1,065,914,883.84</b> | <b>6,340,761,969.68</b> | <b>1,003,610,442.71</b>  |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00                    | 0.00                     |
| Cash at banks (note 2)  | 342,161.23              | 1,915,871.57            | 23,331,550.75            |
| 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 21)                                 | 0.00                    | 0.00                    | 0.00                     |
| Other assets  | 0.00                    | 0.00                    | 0.00                     |
|   | <b>1,066,257,045.07</b> | <b>6,342,677,841.25</b> | <b>1,026,941,993.46</b>  |
| <b>LIABILITIES</b>  |                         |                         |                          |
| 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)                | 1,513,916.34            | 8,710,507.83            | 437,339.15               |
| Interest payable on swaps contracts                                     | 0.00                    | 0.00                    | 0.00                     |
| Interest payable on Credit Default Swaps contracts                      | 0.00                    | 0.00                    | 0.00                     |
| "Taxe d'abonnement" payable (note 3)                                    | 131,564.23              | 786,246.18              | 57,746.94                |
| 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) | 193,038.79              | 912,490.03              | 232.21                   |
| Other fees payable (note 6)   | 366,099.19              | 2,172,423.73            | 2,765,287.00             |
| Other liabilities   | 0.00                    | 0.00                    | 0.00                     |
|   | <b>2,204,618.55</b>     | <b>12,581,667.77</b>    | <b>3,260,605.30</b>      |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>1,064,052,426.52</b> | <b>6,330,096,173.48</b> | <b>1,023,681,388.16</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>1,392,911,654.82</b> | <b>7,346,465,323.79</b> | <b>1,116,298,209.94</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>1,775,932,737.14</b> | <b>8,418,556,515.92</b> | <b>882,752,051.45</b>    |

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

|   | PICTET - JAPANESE EQUITY OPPORTUNITIES | PICTET - ASIAN EQUITIES EX JAPAN | PICTET - CHINA EQUITIES |
|---|--|----------------------------------|-------------------------|
|   | JPY                                    | USD                              | USD                     |
| <b>ASSETS</b>   |  |                                  |                         |
| Investments in securities at acquisition cost (note 2)                  | 118,627,207,921.00                     | 460,494,271.28                   | 435,482,249.04          |
| Net unrealised gain/loss on investments                                 | 43,249,780,467.00                      | 87,153,824.15                    | 24,377,308.21           |
| <b>Investments in securities at market value (note 2)</b>               | <b>161,876,988,388.00</b>              | <b>547,648,095.43</b>            | <b>459,859,557.25</b>   |
| Options contracts at market value (notes 2, 12)                         | 0.00                                   | 0.00                             | 0.00                    |
| Cash at banks (note 2)  | 1,375,832,893.28                       | 19,049,161.07                    | 3,705,856.88            |
| Bank deposits (note 2)  | 91,000,000.00                          | 0.00                             | 7,028,840.78            |
| Interest receivable, net  | 424,611.00                             | 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                                   | 43,978.77                        | 0.00                    |
| Reverse repurchase agreements (note 21)                                 | 0.00                                   | 0.00                             | 0.00                    |
| Other assets  | 0.00                                   | 0.00                             | 0.00                    |
|   | <b>163,344,245,892.28</b>              | <b>566,741,235.27</b>            | <b>470,594,254.91</b>   |
| <b>LIABILITIES</b>  |  |                                  |                         |
| 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)                | 126,248,831.16                         | 442,535.76                       | 333,677.25              |
| 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)                                    | 18,600,348.50                          | 57,284.22                        | 35,222.45               |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                   | 0.00                             | 0.00                    |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                   | 0.00                             | 0.00                    |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 112,545,232.60                         | 0.00                             | 0.52                    |
| Other fees payable (note 6)   | 48,728,153.59                          | 156,634.24                       | 95,843.82               |
| Other liabilities   | 0.00                                   | 0.00                             | 0.00                    |
|   | <b>306,122,565.85</b>                  | <b>656,454.22</b>                | <b>464,744.04</b>       |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>163,038,123,326.43</b>              | <b>566,084,781.05</b>            | <b>470,129,510.87</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>149,655,237,650.40</b>              | <b>786,847,269.81</b>            | <b>544,422,167.58</b>   |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>235,789,842,337.96</b>              | <b>683,207,029.73</b>            | <b>455,170,575.66</b>   |

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

|   | PICTET - JAPANESE EQUITY<br>SELECTION | PICTET - LONGEVITY<br>(NOTE 1) | PICTET - EMERGING<br>MARKETS INDEX |
|---|---------------------------------------|--------------------------------|------------------------------------|
|   | JPY                                   | USD                            | USD                                |
| <b>ASSETS</b>   |                                       |                                |                                    |
| Investments in securities at acquisition cost (note 2)                  | 65,995,693,420.00                     | 402,803,570.45                 | 622,768,705.56                     |
| Net unrealised gain/loss on investments                                 | 18,386,705,693.00                     | -23,136,743.24                 | 203,085,360.00                     |
| <b>Investments in securities at market value (note 2)</b>               | <b>84,382,399,113.00</b>              | <b>379,666,827.21</b>          | <b>825,854,065.56</b>              |
| Options contracts at market value (notes 2, 12)                         | 0.00                                  | 0.00                           | 0.00                               |
| Cash at banks (note 2)  | 757,953,599.75                        | 555,471.25                     | 9,827,966.56                       |
| Bank deposits (note 2)  | 186,000,000.00                        | 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                                  | 37,804.68                      | 0.00                               |
| Reverse repurchase agreements (note 21)                                 | 0.00                                  | 0.00                           | 0.00                               |
| Other assets  | 0.00                                  | 0.00                           | 0.00                               |
|   | <b>85,326,352,712.75</b>              | <b>380,260,103.14</b>          | <b>835,682,032.12</b>              |
| <b>LIABILITIES</b>  |                                       |                                |                                    |
| 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)                | 54,426,109.17                         | 506,916.11                     | 104,219.62                         |
| 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)                                    | 8,036,053.97                          | 43,405.35                      | 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) | 164,525,277.92                        | 0.00                           | 0.00                               |
| Other fees payable (note 6)   | 22,336,137.22                         | 119,910.80                     | 2,504,562.75                       |
| Other liabilities   | 0.00                                  | 0.00                           | 0.00                               |
|   | <b>249,323,578.28</b>                 | <b>670,232.26</b>              | <b>2,608,782.37</b>                |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>85,077,029,134.47</b>              | <b>379,589,870.88</b>          | <b>833,073,249.75</b>              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>124,565,730,913.43</b>             | <b>438,271,211.61</b>          | <b>781,236,279.54</b>              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>128,818,042,641.06</b>             | <b>536,400,273.53</b>          | <b>691,500,386.38</b>              |

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

|   | PICTET - EUROLAND INDEX | PICTET - SECURITY       | PICTET - CLEAN ENERGY<br>TRANSITION |
|---|-------------------------|-------------------------|-------------------------------------|
|   | EUR                     | USD                     | USD                                 |
| <b>ASSETS</b>   |                         |                         |                                     |
| Investments in securities at acquisition cost (note 2)                  | 135,408,241.71          | 3,947,210,073.24        | 3,241,615,988.16                    |
| Net unrealised gain/loss on investments                                 | 27,822,683.84           | 387,416,991.87          | 987,554,173.47                      |
| <b>Investments in securities at market value (note 2)</b>               | <b>163,230,925.55</b>   | <b>4,334,627,065.11</b> | <b>4,229,170,161.63</b>             |
| Options contracts at market value (notes 2, 12)                         | 0.00                    | 0.00                    | 0.00                                |
| Cash at banks (note 2)  | 1,476,308.59            | 1,143,666.96            | 6,413,905.84                        |
| 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                    | 179,828.29              | 508,411.77                          |
| Reverse repurchase agreements (note 21)                                 | 0.00                    | 0.00                    | 0.00                                |
| Other assets  | 254,632.31              | 0.00                    | 0.00                                |
|   | <b>164,961,866.45</b>   | <b>4,335,950,560.36</b> | <b>4,236,092,479.24</b>             |
| <b>LIABILITIES</b>  |                         |                         |                                     |
| 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)                | 38,951.11               | 5,983,994.46            | 4,844,838.62                        |
| Interest payable on swaps contracts                                     | 0.00                    | 0.00                    | 0.00                                |
| Interest payable on Credit Default Swaps contracts                      | 0.00                    | 0.00                    | 0.00                                |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                    | 518,810.17              | 446,204.51                          |
| 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)   | 26,938.81               | 1,470,501.54            | 1,248,328.36                        |
| Other liabilities   | 0.00                    | 0.00                    | 0.00                                |
|   | <b>65,889.92</b>        | <b>7,973,306.17</b>     | <b>6,539,371.49</b>                 |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>164,895,976.53</b>   | <b>4,327,977,254.19</b> | <b>4,229,553,107.75</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>218,254,675.29</b>   | <b>5,886,043,739.55</b> | <b>3,454,537,274.88</b>             |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>199,459,323.19</b>   | <b>6,117,833,741.28</b> | <b>4,109,851,589.79</b>             |

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

|   | PICTET - RUSSIAN EQUITIES<br>(NOTE 20) | PICTET - TIMBER       | PICTET - NUTRITION    |
|---|--|-----------------------|-----------------------|
|   | USD                                    | USD                   | EUR                   |
| <b>ASSETS</b>   |  |                       |                       |
| Investments in securities at acquisition cost (note 2)                  | 775,057,818.29                         | 507,284,416.72        | 441,094,852.28        |
| Net unrealised gain/loss on investments                                 | -658,520,389.59                        | -60,679,902.97        | -37,491,337.80        |
| <b>Investments in securities at market value (note 2)</b>               | <b>116,537,428.70</b>                  | <b>446,604,513.75</b> | <b>403,603,514.48</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                                   | 0.00                  | 0.00                  |
| Cash at banks (note 2)  | 10,048,932.54                          | 3,579,889.74          | 2,003,749.88          |
| Bank deposits (note 2)  | 16,840,000.00                          | 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) | 13,658.94                              | 30,376.98             | 0.00                  |
| Reverse repurchase agreements (note 21)                                 | 0.00                                   | 0.00                  | 0.00                  |
| Other assets  | 0.00                                   | 0.00                  | 0.00                  |
|   | <b>143,440,020.18</b>                  | <b>450,214,780.47</b> | <b>405,607,264.36</b> |
| <b>LIABILITIES</b>  |  |                       |                       |
| 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)                | 0.00                                   | 541,768.18            | 463,854.67            |
| Interest payable on swaps contracts                                     | 0.00                                   | 0.00                  | 0.00                  |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                   | 0.00                  | 0.00                  |
| "Taxe d'abonnement" payable (note 3)                                    | 17,585.81                              | 51,441.03             | 43,500.05             |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                   | 0.00                  | 0.00                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                   | 0.00                  | 0.00                  |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00                                   | 0.00                  | 137.44                |
| Other fees payable (note 6)   | 25,741.44                              | 144,316.30            | 120,407.42            |
| Other liabilities   | 0.00                                   | 0.00                  | 0.00                  |
|   | <b>43,327.25</b>                       | <b>737,525.51</b>     | <b>627,899.58</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>143,396,692.93</b>                  | <b>449,477,254.96</b> | <b>404,979,364.78</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>113,071,349.29</b>                  | <b>615,245,741.09</b> | <b>530,724,154.39</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>197,228,773.85</b>                  | <b>890,555,821.70</b> | <b>891,229,642.05</b> |

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

|   | PICTET - GLOBAL<br>MEGATREND SELECTION | PICTET - GLOBAL<br>ENVIRONMENTAL<br>OPPORTUNITIES | PICTET - SMARTCITY    |
|---|--|---|-----------------------|
|   | USD                                    | EUR   | EUR                   |
| <b>ASSETS</b>   |  |   |                       |
| Investments in securities at acquisition cost (note 2)                  | 8,700,038,404.18                       | 3,666,173,311.79                                  | 443,656,000.41        |
| Net unrealised gain/loss on investments                                 | 598,504,754.64                         | 604,110,204.74                                    | 33,228,124.24         |
| <b>Investments in securities at market value (note 2)</b>               | <b>9,298,543,158.82</b>                | <b>4,270,283,516.53</b>                           | <b>476,884,124.65</b> |
| Options contracts at market value (notes 2, 12)                         | 0.00                                   | 0.00  | 0.00                  |
| Cash at banks (note 2)  | 41,209,437.20                          | 13,237,974.64                                     | 710,498.94            |
| 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) | 600,098.47                             | 0.00  | 0.00                  |
| Reverse repurchase agreements (note 21)                                 | 0.00                                   | 0.00  | 0.00                  |
| Other assets  | 0.00                                   | 0.00  | 0.00                  |
|   | <b>9,340,352,694.49</b>                | <b>4,283,521,491.17</b>                           | <b>477,594,623.59</b> |
| <b>LIABILITIES</b>  |  |   |                       |
| 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)                | 14,780,155.29                          | 5,482,505.63                                      | 761,627.64            |
| 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)                                    | 1,144,608.16                           | 470,145.72  | 57,763.62             |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                   | 0.00  | 0.00                  |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00                                   | 0.00  | 0.00                  |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00                                   | 343,064.38  | 2,828.26              |
| Other fees payable (note 6)   | 3,227,686.38                           | 1,358,993.60                                      | 149,915.41            |
| Other liabilities   | 0.00                                   | 0.00  | 0.00                  |
|   | <b>19,152,449.83</b>                   | <b>7,654,709.33</b>                               | <b>972,134.93</b>     |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>9,321,200,244.66</b>                | <b>4,275,866,781.84</b>                           | <b>476,622,488.66</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>11,356,753,521.86</b>               | <b>5,254,020,725.65</b>                           | <b>705,226,315.44</b> |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>12,380,045,407.82</b>               | <b>7,402,061,210.07</b>                           | <b>920,215,627.70</b> |

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

|   | PICTET - CHINA INDEX  | PICTET - GLOBAL MULTI<br>ASSET THEMES | PICTET - QUEST GLOBAL<br>SUSTAINABLE EQUITIES |
|---|-----------------------|---------------------------------------|---|
|   | USD                   | USD                                   | USD   |
| <b>ASSETS</b>   |                       |                                       |   |
| Investments in securities at acquisition cost (note 2)                  | 511,981,254.14        | 13,409,371.37                         | 1,133,834,400.25                              |
| Net unrealised gain/loss on investments                                 | 16,818,230.57         | -240,298.72                           | 118,555,528.23                                |
| <b>Investments in securities at market value (note 2)</b>               | <b>528,799,484.71</b> | <b>13,169,072.65</b>                  | <b>1,252,389,928.48</b>                       |
| Options contracts at market value (notes 2, 12)                         | 0.00                  | 109,375.00                            | 0.00  |
| Cash at banks (note 2)  | 1,487,468.79          | 781,150.29                            | 2,438,778.06                                  |
| Bank deposits (note 2)  | 0.00                  | 0.00                                  | 0.00  |
| Interest receivable, net  | 0.00                  | 45,515.69                             | 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                  | 1,477.99                              | 14,362.12                                     |
| Reverse repurchase agreements (note 21)                                 | 0.00                  | 0.00                                  | 0.00  |
| Other assets  | 0.00                  | 0.00                                  | 867,189.23                                    |
|   | <b>530,286,953.50</b> | <b>14,106,591.62</b>                  | <b>1,255,710,257.89</b>                       |
| <b>LIABILITIES</b>  |                       |                                       |   |
| 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)                | 144,715.18            | 11,294.27                             | 862,765.31                                    |
| Interest payable on swaps contracts                                     | 0.00                  | 0.00                                  | 0.00  |
| Interest payable on Credit Default Swaps contracts                      | 0.00                  | 0.00                                  | 0.00  |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                  | 1,154.47                              | 111,555.67                                    |
| 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)   | 97,191.14             | 2,387.13                              | 279,345.15                                    |
| Other liabilities   | 223,540.17            | 0.00                                  | 0.00  |
|   | <b>465,446.49</b>     | <b>14,835.87</b>                      | <b>1,253,666.13</b>                           |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>529,821,507.01</b> | <b>14,091,755.75</b>                  | <b>1,254,456,591.76</b>                       |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>671,576,090.37</b> | <b>14,025,436.36</b>                  | <b>1,457,194,434.04</b>                       |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>292,685,907.92</b> | <b>11,284,020.42</b>                  | <b>1,029,031,446.52</b>                       |

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

|   | PICTET - ROBOTICS        | PICTET - GLOBAL EQUITIES<br>DIVERSIFIED ALPHA | PICTET - GLOBAL THEMATIC<br>OPPORTUNITIES |
|---|--------------------------|---|---|
|   | USD                      | EUR   | USD                                       |
| <b>ASSETS</b>   |                          |   |   |
| Investments in securities at acquisition cost (note 2)                  | 10,411,864,097.98        | 30,705,795.92                                 | 422,005,774.03                            |
| Net unrealised gain/loss on investments                                 | -164,534,830.53          | 3,213,020.13                                  | 55,785,296.34                             |
| <b>Investments in securities at market value (note 2)</b>               | <b>10,247,329,267.45</b> | <b>33,918,816.05</b>                          | <b>477,791,070.37</b>                     |
| Options contracts at market value (notes 2, 12)                         | 0.00                     | 0.00  | 0.00                                      |
| Cash at banks (note 2)  | 1,088,440.83             | 2,642,729.08                                  | 5,644,220.69                              |
| 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                     | 691,994.16                                    | 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) | 1,203,246.75             | 0.00  | 49,969.43                                 |
| Reverse repurchase agreements (note 21)                                 | 0.00                     | 0.00  | 0.00                                      |
| Other assets  | 0.00                     | 0.00  | 0.00                                      |
|   | <b>10,249,620,955.03</b> | <b>37,253,539.29</b>                          | <b>483,485,260.49</b>                     |
| <b>LIABILITIES</b>  |                          |   |   |
| 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)                | 14,491,872.09            | 1,599.12                                      | 576,848.66                                |
| 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)                                    | 1,227,084.87             | 457.09  | 53,039.17                                 |
| 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) | 0.00                     | 0.00  | 0.00                                      |
| Other fees payable (note 6)   | 3,340,934.66             | 4,392.54                                      | 153,747.82                                |
| Other liabilities   | 0.00                     | 0.00  | 0.00                                      |
|   | <b>19,059,891.62</b>     | <b>6,448.75</b>                               | <b>783,635.65</b>                         |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>10,230,561,063.41</b> | <b>37,247,090.54</b>                          | <b>482,701,624.84</b>                     |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>11,154,858,775.96</b> | <b>29,389,514.63</b>                          | <b>846,820,767.43</b>                     |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>10,063,341,059.94</b> | <b>15,536,562.71</b>                          | <b>1,077,955,789.60</b>                   |

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

|   | PICTET - CORTO EUROPE<br>LONG SHORT | PICTET - POSITIVE CHANGE | PICTET - REGENERATION |
|---|-------------------------------------|--------------------------|-----------------------|
|   | EUR                                 | USD                      | USD                   |
| <b>ASSETS</b>   |                                     |                          |                       |
| Investments in securities at acquisition cost (note 2)                  | 51,712,275.99                       | 58,021,310.47            | 74,554,799.92         |
| Net unrealised gain/loss on investments                                 | 2,709,036.18                        | 11,504,895.51            | 2,783,622.29          |
| <b>Investments in securities at market value (note 2)</b>               | <b>54,421,312.17</b>                | <b>69,526,205.98</b>     | <b>77,338,422.21</b>  |
| Options contracts at market value (notes 2, 12)                         | 0.00                                | 0.00                     | 0.00                  |
| Cash at banks (note 2)  | 0.00                                | 179,629.94               | 971,944.09            |
| 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                                | 488.41                   | 1,178.63              |
| Reverse repurchase agreements (note 21)                                 | 0.00                                | 0.00                     | 0.00                  |
| Other assets  | 0.00                                | 0.00                     | 0.00                  |
|   | <b>54,421,312.17</b>                | <b>69,706,324.33</b>     | <b>78,311,544.93</b>  |
| <b>LIABILITIES</b>  |                                     |                          |                       |
| Options contracts at market value (notes 2, 12)                         | 0.00                                | 0.00                     | 0.00                  |
| Bank overdraft (note 2)   | 150,045.51                          | 0.00                     | 0.00                  |
| Management and investment advisory fees payable (note 4)                | 92,315.01                           | 35,687.38                | 44,470.00             |
| Interest payable on swaps contracts                                     | 0.00                                | 0.00                     | 0.00                  |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                | 0.00                     | 0.00                  |
| "Taxe d'abonnement" payable (note 3)                                    | 0.00                                | 6,899.34                 | 7,856.89              |
| 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)   | 6,472.43                            | 14,748.00                | 18,966.99             |
| Other liabilities   | 0.00                                | 0.00                     | 0.00                  |
|   | <b>248,832.95</b>                   | <b>57,334.72</b>         | <b>71,293.88</b>      |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>54,172,479.22</b>                | <b>69,648,989.61</b>     | <b>78,240,251.05</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>73,808,104.43</b>                | <b>77,773,343.61</b>     | <b>83,207,310.17</b>  |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>107,967,270.95</b>               | <b>74,230,889.64</b>     | <b>85,455,845.37</b>  |

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

|   | PICTET - QUEST AI-DRIVEN<br>GLOBAL EQUITIES | PICTET - QUEST EUROPEAN<br>REVIVAL (NOTE 1) | PICTET - MULTI ASSET<br>GLOBAL OPPORTUNITIES |
|---|---|---|--|
|   | USD   | EUR   | EUR  |
| <b>ASSETS</b>   |   |   |  |
| Investments in securities at acquisition cost (note 2)                  | 2,614,169,177.93                            | 29,241,284.90                               | 5,135,356,150.11                             |
| Net unrealised gain/loss on investments                                 | 27,370,229.67                               | -423,425.20                                 | 123,979,276.58                               |
| <b>Investments in securities at market value (note 2)</b>               | <b>2,641,539,407.60</b>                     | <b>28,817,859.70</b>                        | <b>5,259,335,426.69</b>                      |
| Options contracts at market value (notes 2, 12)                         | 0.00  | 0.00  | 13,655,518.12                                |
| Cash at banks (note 2)  | 0.00  | 195,163.77                                  | 505,401,095.40                               |
| Bank deposits (note 2)  | 8,566,373.32                                | 0.00  | 0.00   |
| Interest receivable, net  | 0.00  | 0.00  | 44,375,508.86                                |
| 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  | 5,102,373.66                                 |
| 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) | 43,993.57                                   | 0.00  | 0.00   |
| Reverse repurchase agreements (note 21)                                 | 0.00  | 0.00  | 0.00   |
| Other assets  | 1,808,460.54                                | 0.00  | 27,604.80                                    |
|   | <b>2,651,958,235.03</b>                     | <b>29,013,023.47</b>                        | <b>5,827,897,527.53</b>                      |
| <b>LIABILITIES</b>  |   |   |  |
| Options contracts at market value (notes 2, 12)                         | 0.00  | 0.00  | 0.00   |
| Bank overdraft (note 2)   | 3,939,430.33                                | 0.00  | 0.00   |
| Management and investment advisory fees payable (note 4)                | 292,936.80                                  | 11,411.58                                   | 5,218,259.94                                 |
| Interest payable on swaps contracts                                     | 0.00  | 0.00  | 309,342.11                                   |
| Interest payable on Credit Default Swaps contracts                      | 0.00  | 0.00  | 251,864.36                                   |
| "Taxe d'abonnement" payable (note 3)                                    | 178,312.71                                  | 2,553.39                                    | 3,466.07                                     |
| 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  | 8,799,722.61                                 |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00  | 1,644.11                                    | 25,297,484.03                                |
| Other fees payable (note 6)   | 366,619.27                                  | 7,098.31                                    | 1,164,426.14                                 |
| Other liabilities   | 0.00  | 0.00  | 0.00   |
|   | <b>4,777,299.11</b>                         | <b>22,707.39</b>                            | <b>41,044,565.26</b>                         |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>2,647,180,935.92</b>                     | <b>28,990,316.08</b>                        | <b>5,786,852,962.27</b>                      |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>1,958,580,060.46</b>                     | <b>0.00</b>                                 | <b>5,514,268,396.82</b>                      |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>257,696,782.28</b>                       | <b>0.00</b>                                 | <b>5,306,240,395.27</b>                      |

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

|   | PICTET - GLOBAL DYNAMIC<br>ALLOCATION | PICTET - EMERGING<br>MARKETS MULTI ASSET | PICTET - DYNAMIC ASSET<br>ALLOCATION |
|---|---------------------------------------|--|--------------------------------------|
|   | USD                                   | USD                                      | GBP                                  |
| <b>ASSETS</b>   |                                       |  |                                      |
| Investments in securities at acquisition cost (note 2)                  | 7,372,266.60                          | 169,993,237.78                           | 103,787,204.03                       |
| Net unrealised gain/loss on investments                                 | 149,147.41                            | 12,741,497.12                            | 1,389,447.49                         |
| <b>Investments in securities at market value (note 2)</b>               | <b>7,521,414.01</b>                   | <b>182,734,734.90</b>                    | <b>105,176,651.52</b>                |
| Options contracts at market value (notes 2, 12)                         | 0.00                                  | 0.00                                     | 0.00                                 |
| Cash at banks (note 2)  | 1,315,102.38                          | 18,883,969.24                            | 9,251,033.06                         |
| Bank deposits (note 2)  | 0.00                                  | 0.00                                     | 0.00                                 |
| Interest receivable, net  | 10,897.20                             | 715,648.62                               | 299,758.75                           |
| 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                                  | 195,707.46                               | 0.00                                 |
| Reverse repurchase agreements (note 21)                                 | 0.00                                  | 0.00                                     | 0.00                                 |
| Other assets  | 0.00                                  | 0.00                                     | 0.00                                 |
|   | <b>8,847,413.59</b>                   | <b>202,530,060.22</b>                    | <b>114,727,443.33</b>                |
| <b>LIABILITIES</b>  |                                       |  |                                      |
| Options contracts at market value (notes 2, 12)                         | 0.00                                  | 118,050.00                               | 0.00                                 |
| Bank overdraft (note 2)   | 0.00                                  | 0.00                                     | 0.00                                 |
| Management and investment advisory fees payable (note 4)                | 6,866.50                              | 172,797.44                               | 24,671.11                            |
| Interest payable on swaps contracts                                     | 0.00                                  | 1,979.29                                 | 0.00                                 |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                  | 0.00                                     | 0.00                                 |
| "Taxe d'abonnement" payable (note 3)                                    | 1,104.87                              | 25,364.70                                | 3,154.79                             |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00                                  | 222,974.56                               | 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                                     | 587,785.58                           |
| Other fees payable (note 6)   | 1,634.40                              | 35,224.78                                | 26,210.36                            |
| Other liabilities   | 0.00                                  | 0.00                                     | 0.00                                 |
|   | <b>9,605.77</b>                       | <b>576,390.77</b>                        | <b>641,821.84</b>                    |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>8,837,807.82</b>                   | <b>201,953,669.45</b>                    | <b>114,085,621.49</b>                |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>9,153,086.71</b>                   | <b>121,367,264.52</b>                    | <b>151,391,654.44</b>                |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>9,770,059.86</b>                   | <b>105,752,705.07</b>                    | <b>0.00</b>                          |

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

|   | PICTET - SHORT-TERM<br>MONEY MARKET CHF | PICTET - SHORT-TERM<br>MONEY MARKET USD | PICTET - SHORT-TERM<br>MONEY MARKET EUR |
|---|---|---|---|
|   | CHF                                     | USD                                     | EUR                                     |
| <b>ASSETS</b>   |   |   |   |
| Investments in securities at acquisition cost (note 2)                  | 937,527,268.17                          | 10,230,181,889.99                       | 11,881,847,968.10                       |
| Net unrealised gain/loss on investments                                 | 403,836.11                              | 4,838,630.55                            | 76,802,746.08                           |
| <b>Investments in securities at market value (note 2)</b>               | <b>937,931,104.28</b>                   | <b>10,235,020,520.54</b>                | <b>11,958,650,714.18</b>                |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 0.00                                    |
| Cash at banks (note 2)  | 77,265,159.88                           | 0.00                                    | 0.00                                    |
| Bank deposits (note 2)  | 35,000,000.00                           | 0.00                                    | 0.00                                    |
| Interest receivable, net  | 1,739,611.45                            | 9,826,687.82                            | 16,371,729.87                           |
| Interest receivable on swaps contracts                                  | 110,358.17                              | 1,053,184.72                            | 721,674.57                              |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                                    | 0.00                                    | 0.00                                    |
| Interest receivable on reverse repurchase agreements                    | 0.00                                    | 819,527.78                              | 437,627.78                              |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 65,897.19                               | 1,514,061.45                            | 1,042,026.21                            |
| 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                                    | 73,947,837.21                           | 0.00                                    |
| Reverse repurchase agreements (note 21)                                 | 0.00                                    | 1,220,000,000.00                        | 1,490,000,000.00                        |
| Other assets  | 0.00                                    | 0.00                                    | 0.00                                    |
|   | <b>1,052,112,130.97</b>                 | <b>11,542,181,819.52</b>                | <b>13,467,223,772.61</b>                |
| <b>LIABILITIES</b>  |   |   |   |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 0.00                                    |
| Bank overdraft (note 2)   | 0.00                                    | 454,758,565.88                          | 26,393,735.82                           |
| Management and investment advisory fees payable (note 4)                | 61,969.55                               | 1,194,380.88                            | 1,447,679.38                            |
| 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)                                    | 26,563.61                               | 212,613.22                              | 287,962.36                              |
| 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) | 999,945.70                              | 0.00                                    | 41,499,992.76                           |
| Other fees payable (note 6)   | 96,896.28                               | 1,160,967.62                            | 1,360,701.13                            |
| Other liabilities   | 0.00                                    | 0.00                                    | 0.00                                    |
|   | <b>1,185,375.14</b>                     | <b>457,326,527.60</b>                   | <b>70,990,071.45</b>                    |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>1,050,926,755.83</b>                 | <b>11,084,855,291.92</b>                | <b>13,396,233,701.16</b>                |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>1,116,149,448.89</b>                 | <b>12,880,089,314.98</b>                | <b>12,722,807,972.99</b>                |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>1,615,123,378.67</b>                 | <b>10,473,767,680.63</b>                | <b>10,093,123,624.04</b>                |

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

|   | PICTET - SHORT-TERM<br>MONEY MARKET JPY | PICTET - SHORT-TERM<br>MONEY MARKET GBP | PICTET - SOVEREIGN<br>SHORT-TERM MONEY<br>MARKET USD |
|---|---|---|--|
|   | JPY                                     | GBP                                     | USD  |
| <b>ASSETS</b>   |   |   |  |
| Investments in securities at acquisition cost (note 2)                  | 79,779,201,662.00                       | 514,649,191.17                          | 1,666,895,767.78                                     |
| Net unrealised gain/loss on investments                                 | 877,207,387.00                          | 2,142,733.29                            | -26,157,714.15                                       |
| <b>Investments in securities at market value (note 2)</b>               | <b>80,656,409,049.00</b>                | <b>516,791,924.46</b>                   | <b>1,640,738,053.63</b>                              |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 0.00   |
| Cash at banks (note 2)  | 0.00                                    | 1,490,149.21                            | 182,330,225.39                                       |
| Bank deposits (note 2)  | 3,814,000,000.00                        | 0.00                                    | 0.00   |
| Interest receivable, net  | 481,457,206.00                          | 3,170,967.36                            | 670,035.55   |
| Interest receivable on swaps contracts                                  | 0.00                                    | 4,333.93                                | 0.00   |
| Interest receivable on Credit Default Swaps contracts                   | 0.00                                    | 0.00                                    | 0.00   |
| Interest receivable on reverse repurchase agreements                    | 161,944.00                              | 3,375.34                                | 0.00   |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 8,327,627.00                            | 11,055.90                               | 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                                    | 34,143,682.21  |
| Reverse repurchase agreements (note 21)                                 | 5,300,000,000.00                        | 32,000,000.00                           | 0.00   |
| Other assets  | 0.00                                    | 0.00                                    | 0.00   |
|   | <b>90,260,355,826.00</b>                | <b>553,471,806.20</b>                   | <b>1,857,881,996.78</b>                              |
| <b>LIABILITIES</b>  |   |   |  |
| Options contracts at market value (notes 2, 12)                         | 0.00                                    | 0.00                                    | 0.00   |
| Bank overdraft (note 2)   | 2,025,158,060.00                        | 0.00                                    | 0.00   |
| Management and investment advisory fees payable (note 4)                | 3,424,859.00                            | 37,693.14                               | 101,672.94   |
| Interest payable on swaps contracts                                     | 17,607,375.00                           | 0.00                                    | 0.00   |
| Interest payable on Credit Default Swaps contracts                      | 0.00                                    | 0.00                                    | 0.00   |
| "Taxe d'abonnement" payable (note 3)                                    | 2,279,558.00                            | 11,693.86                               | 23,739.17  |
| 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) | 901,943,270.00                          | 326,475.56                              | 0.00   |
| Other fees payable (note 6)   | 6,640,380.00                            | 56,125.71                               | 138,710.75   |
| Other liabilities   | 0.00                                    | 0.00                                    | 0.00   |
|   | <b>2,957,053,502.00</b>                 | <b>431,988.27</b>                       | <b>264,122.86</b>                                    |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>87,303,302,324.00</b>                | <b>553,039,817.93</b>                   | <b>1,857,617,873.92</b>                              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>57,308,332,882.00</b>                | <b>643,536,098.16</b>                   | <b>1,748,249,925.32</b>                              |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>63,815,702,541.00</b>                | <b>322,599,348.80</b>                   | <b>1,749,031,668.75</b>                              |

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

|   | PICTET - SOVEREIGN SHORT-<br>TERM MONEY MARKET EUR |
|---|--|
|   | EUR  |
| <b>ASSETS</b>   |  |
| Investments in securities at acquisition cost (note 2)                  | 4,119,007,380.90                                   |
| Net unrealised gain/loss on investments                                 | 11,515,412.32                                      |
| <b>Investments in securities at market value (note 2)</b>               | <b>4,130,522,793.22</b>                            |
| Options contracts at market value (notes 2, 12)                         | 0.00   |
| Cash at banks (note 2)  | 454,773,654.55                                     |
| Bank deposits (note 2)  | 0.00   |
| Interest receivable, net  | 1,318,378.65                                       |
| Interest receivable on swaps contracts                                  | 0.00   |
| Interest receivable on Credit Default Swaps contracts                   | 0.00   |
| Interest receivable on reverse repurchase agreements                    | 0.00   |
| Net unrealised gain on swaps contracts (notes 2, 14)                    | 0.00   |
| Net unrealised gain on Credit Default Swaps contracts (notes 2, 15)     | 0.00   |
| Net unrealised gain on forward foreign exchange contracts (notes 2, 13) | 599,473.68   |
| Reverse repurchase agreements (note 21)                                 | 0.00   |
| Other assets  | 0.00   |
|   | <b>4,587,214,300.10</b>                            |
| <b>LIABILITIES</b>  |  |
| Options contracts at market value (notes 2, 12)                         | 0.00   |
| Bank overdraft (note 2)   | 0.00   |
| Management and investment advisory fees payable (note 4)                | 339,326.39   |
| Interest payable on swaps contracts                                     | 0.00   |
| Interest payable on Credit Default Swaps contracts                      | 0.00   |
| "Taxe d'abonnement" payable (note 3)                                    | 96,247.06  |
| Net unrealised loss on swaps contracts (notes 2, 14)                    | 0.00   |
| Net unrealised loss on Credit Default Swaps contracts (notes 2, 15)     | 0.00   |
| Net unrealised loss on forward foreign exchange contracts (notes 2, 13) | 0.00   |
| Other fees payable (note 6)   | 477,615.26   |
| Other liabilities   | 0.00   |
|   | <b>913,188.71</b>                                  |
| <b>TOTAL NET ASSETS AS AT MARCH 31, 2026</b>                            | <b>4,586,301,111.39</b>                            |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025</b>                        | <b>4,906,634,679.65</b>                            |
| <b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024</b>                        | <b>3,679,586,848.00</b>                            |

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

|   | COMBINED                  | PICTET - EUR BONDS    | PICTET - USD GOVERNMENT BONDS |
|---|---------------------------|-----------------------|-------------------------------|
|   | EUR                       | EUR                   | USD                           |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                          | <b>117,385,622,791.45</b> | <b>139,359,810.82</b> | <b>1,323,169,665.81</b>       |
| <b>INCOME</b>   |                           |                       |                               |
| Dividends, net (note 2)   | 249,572,665.27            | 0.00                  | 0.00                          |
| Interest on bonds, net (note 2)   | 769,649,276.64            | 2,260,787.87          | 24,459,154.70                 |
| Interest on swaps contracts (note 2)                                      | 45,423,478.60             | 135,059.98            | 77,361.47                     |
| Interest on Credit Default Swaps contracts (note 2)                       | 4,009,961.12              | 109,170.53            | 0.00                          |
| Interest received on reverse repurchase agreements                        | 47,654,408.64             | 0.00                  | 0.00                          |
| Bank interest   | 14,257,595.20             | 72,132.20             | 225,366.19                    |
| Other income  | 25,034,010.27             | 0.00                  | 0.00                          |
|   | <b>1,155,601,395.74</b>   | <b>2,577,150.58</b>   | <b>24,761,882.36</b>          |
| <b>EXPENSES</b>   |                           |                       |                               |
| Management and investment advisory fees (note 4)                          | 496,067,694.07            | 445,728.74            | 1,783,669.70                  |
| Depository fees, bank charges and interest                                | 26,499,639.85             | 52,827.22             | 353,127.79                    |
| Professional fees, audit fees and other expenses (notes 2, 3)             | 25,718,935.54             | 24,270.81             | 205,134.62                    |
| Service fees (note 5)   | 80,654,344.28             | 45,453.20             | 562,258.13                    |
| "Taxe d'abonnement" (note 3)  | 17,701,005.89             | 29,343.07             | 277,594.09                    |
| Transaction fees (note 2)   | 32,190,396.65             | 11,646.27             | 12,301.22                     |
| Interest paid on swaps contracts  | 48,191,578.13             | 293,139.93            | 78,174.94                     |
| Premiums on Credit Default Swaps contracts                                | 1,972,376.39              | 26,188.78             | 0.00                          |
|   | <b>728,995,970.80</b>     | <b>928,598.02</b>     | <b>3,272,260.49</b>           |
| <b>NET INVESTMENT INCOME/LOSS</b>   | <b>426,605,424.94</b>     | <b>1,648,552.56</b>   | <b>21,489,621.87</b>          |
| Net realised gain/loss:   |                           |                       |                               |
| - on sales of investments (note 2)  | 5,347,956,896.01          | -1,793,842.82         | -14,849,472.41                |
| - on pool - pooling effect (note 1)                                       | 59,620,487.12             | 0.00                  | 26,610,465.33                 |
| - on foreign exchange (note 2)  | 4,259,649.21              | 289,011.10            | -877,646.73                   |
| - on options contracts  | -29,623,720.54            | 58,793.57             | 27,649.46                     |
| - on forward foreign exchange contracts                                   | 28,251,852.51             | -677,646.11           | -12,834,009.39                |
| - on forward contracts (note 2)   | -4,679,811.50             | -396,371.20           | -705,430.14                   |
| - on Swaps / Credit Default Swaps Contracts                               | 20,397,439.44             | 1,259,160.44          | 0.00                          |
|   | <b>5,852,788,217.19</b>   | <b>387,657.54</b>     | <b>18,861,177.99</b>          |
| Change in net unrealised appreciation/depreciation:                       |                           |                       |                               |
| - on investments (note 2)   | -7,731,215,176.52         | -134,419.81           | -13,977,494.33                |
| - on options contracts  | -20,050,534.59            | 91,801.77             | 54,390.77                     |
| - on forward foreign exchange contracts                                   | -141,993,318.84           | -336,452.76           | -3,844,991.61                 |
| - on Credit Default Swaps contracts                                       | -18,404,414.74            | -1,113,657.57         | 0.00                          |
| - on swaps contracts  | 8,359,642.79              | -409,645.05           | 139,323.82                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>          | <b>-2,050,515,584.71</b>  | <b>-1,514,715.88</b>  | <b>1,232,406.64</b>           |
| Proceeds from subscriptions of shares                                     | 43,155,280,448.13         | 9,800,338.88          | 282,900,039.94                |
| Cost of shares redeemed   | -48,891,350,294.46        | -14,236,021.51        | -444,873,038.03               |
| Dividend distributed (notes 2,17)   | -123,367,368.84           | -59,535.13            | -1,263,766.60                 |
| Revaluation difference*   | -99,350,952.20            | 180,987.23            | -12,928,158.01                |
| Revaluation difference on the net assets at the beginning of the period** | 1,193,171,584.09          |                       |                               |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                | <b>110,569,490,623.46</b> | <b>133,530,864.41</b> | <b>1,148,237,149.75</b>       |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on September 30, 2025 and exchange rates applicable on March 31, 2026.

|  | PICTET - EUR CORPORATE BONDS | PICTET - GLOBAL EMERGING DEBT | PICTET - GLOBAL BONDS |
|--|------------------------------|-------------------------------|-----------------------|
|  | EUR                          | USD                           | EUR                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>782,922,452.70</b>        | <b>1,840,585,069.62</b>       | <b>46,837,194.35</b>  |
| <b>INCOME</b>  |                              |                               |                       |
| Dividends, net (note 2)  | 0.00                         | 0.00                          | 0.00                  |
| Interest on bonds, net (note 2)                                  | 12,861,934.30                | 54,542,357.11                 | 722,047.32            |
| Interest on swaps contracts (note 2)                             | 46,210.88                    | 42,186.89                     | 50,344.98             |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                         | 1,530,901.29                  | 29,862.02             |
| Interest received on reverse repurchase agreements               | 0.00                         | 0.00                          | 0.00                  |
| Bank interest  | 24,120.67                    | 517,040.53                    | 36,572.77             |
| Other income   | 0.00                         | 0.00                          | 0.00                  |
|  | <b>12,932,265.85</b>         | <b>56,632,485.82</b>          | <b>838,827.09</b>     |
| <b>EXPENSES</b>  |                              |                               |                       |
| Management and investment advisory fees (note 4)                 | 1,954,261.19                 | 4,632,963.47                  | 167,692.61            |
| Depository fees, bank charges and interest                       | 155,096.33                   | 896,205.12                    | 36,807.93             |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 110,252.18                   | 254,204.46                    | 10,086.86             |
| Service fees (note 5)  | 380,529.39                   | 1,247,892.58                  | 20,378.73             |
| "Taxe d'abonnement" (note 3)                                     | 169,422.50                   | 305,196.34                    | 11,012.21             |
| Transaction fees (note 2)  | 10,802.06                    | 69,927.79                     | 8,084.06              |
| Interest paid on swaps contracts                                 | 1,022.70                     | 2,719,926.27                  | 97,070.11             |
| Premiums on Credit Default Swaps contracts                       | 24,771.81                    | 295,930.48                    | 7,374.27              |
|  | <b>2,806,158.16</b>          | <b>10,422,246.51</b>          | <b>358,506.78</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>10,126,107.69</b>         | <b>46,210,239.31</b>          | <b>480,320.31</b>     |
| Net realised gain/loss:  |                              |                               |                       |
| - on sales of investments (note 2)                               | 2,207,966.80                 | 75,108,383.04                 | -3,439,786.56         |
| - on pool - pooling effect (note 1)                              | 0.00                         | 0.00                          | 0.00                  |
| - on foreign exchange (note 2)                                   | -286,325.91                  | 3,809,598.19                  | 55,314.10             |
| - on options contracts   | 0.00                         | -1,312,860.09                 | 20,862.10             |
| - on forward foreign exchange contracts                          | 2,683,181.86                 | -19,337,257.77                | 104,155.25            |
| - on forward contracts (note 2)                                  | -669,434.41                  | 615,464.82                    | -262,502.81           |
| - on Swaps / Credit Default Swaps Contracts                      | 9,347.18                     | 6,558,422.71                  | 380,944.97            |
|  | <b>14,070,843.21</b>         | <b>111,651,990.21</b>         | <b>-2,660,692.64</b>  |
| Change in net unrealised appreciation/depreciation:              |                              |                               |                       |
| - on investments (note 2)  | -23,073,342.16               | -53,382,844.29                | 2,768,138.65          |
| - on options contracts   | 0.00                         | -1,160,116.07                 | 23,548.39             |
| - on forward foreign exchange contracts                          | -795,060.80                  | -10,667,626.70                | 88,325.93             |
| - on Credit Default Swaps contracts                              | 0.00                         | -5,872,462.07                 | -307,940.03           |
| - on swaps contracts   | 0.00                         | 941,259.92                    | 21,925.00             |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-9,797,559.75</b>         | <b>41,510,201.00</b>          | <b>-66,694.70</b>     |
| Proceeds from subscriptions of shares                            | 177,452,227.10               | 314,326,358.36                | 12,093,912.00         |
| Cost of shares redeemed  | -209,713,683.88              | -374,175,328.70               | -11,945,116.86        |
| Dividend distributed (notes 2,17)                                | -971,880.65                  | -13,904,721.78                | -21,530.28            |
| Revaluation difference*  | 3,477,691.96                 | -22,001,018.38                | 279,247.32            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>743,369,247.48</b>        | <b>1,786,340,560.12</b>       | <b>47,177,011.83</b>  |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - EUR HIGH YIELD | PICTET - EUR INCOME OPPORTUNITIES | PICTET - USD SHORT MID-TERM BONDS |
|--|-------------------------|-----------------------------------|-----------------------------------|
|  | EUR                     | EUR                               | USD                               |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>497,603,163.71</b>   | <b>219,837,982.83</b>             | <b>481,968,311.51</b>             |
| <b>INCOME</b>  |                         |                                   |                                   |
| Dividends, net (note 2)  | 0.00                    | 0.00                              | 0.00                              |
| Interest on bonds, net (note 2)                                  | 12,671,423.25           | 3,771,756.87                      | 8,664,369.04                      |
| Interest on swaps contracts (note 2)                             | 244,656.21              | 0.00                              | 0.00                              |
| Interest on Credit Default Swaps contracts (note 2)              | 4,357.61                | 0.00                              | 0.00                              |
| Interest received on reverse repurchase agreements               | 0.00                    | 0.00                              | 0.00                              |
| Bank interest  | 40,131.60               | 18,603.46                         | 85,764.46                         |
| Other income   | 0.00                    | 0.00                              | 0.00                              |
|  | <b>12,960,568.67</b>    | <b>3,790,360.33</b>               | <b>8,750,133.50</b>               |
| <b>EXPENSES</b>  |                         |                                   |                                   |
| Management and investment advisory fees (note 4)                 | 1,435,132.16            | 591,243.32                        | 634,311.35                        |
| Depository fees, bank charges and interest                       | 129,123.11              | 31,729.44                         | 84,113.58                         |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 52,617.93               | 27,782.46                         | 195,037.13                        |
| Service fees (note 5)  | 315,212.56              | 94,258.32                         | 218,272.77                        |
| "Taxe d'abonnement" (note 3)                                     | 73,815.43               | 44,739.61                         | 113,888.94                        |
| Transaction fees (note 2)  | 3,311.13                | 6,210.42                          | 3,851.88                          |
| Interest paid on swaps contracts                                 | 21,275.82               | 0.00                              | 0.00                              |
| Premiums on Credit Default Swaps contracts                       | 309.30                  | 0.00                              | 0.00                              |
|  | <b>2,030,797.44</b>     | <b>795,963.57</b>                 | <b>1,249,475.65</b>               |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>10,929,771.23</b>    | <b>2,994,396.76</b>               | <b>7,500,657.85</b>               |
| Net realised gain/loss:  |                         |                                   |                                   |
| - on sales of investments (note 2)                               | -1,597,560.14           | 892,072.15                        | 2,040,612.51                      |
| - on pool - pooling effect (note 1)                              | 0.00                    | 0.00                              | 1,022,359.17                      |
| - on foreign exchange (note 2)                                   | -926,654.77             | -165.87                           | -67,014.62                        |
| - on options contracts   | 0.00                    | 0.00                              | 0.00                              |
| - on forward foreign exchange contracts                          | 2,256,891.74            | 2,203.89                          | -968,706.01                       |
| - on forward contracts (note 2)                                  | 0.00                    | -207,256.31                       | 50,760.89                         |
| - on Swaps / Credit Default Swaps Contracts                      | 756.34                  | 0.00                              | 0.00                              |
|  | <b>10,663,204.40</b>    | <b>3,681,250.62</b>               | <b>9,578,669.79</b>               |
| Change in net unrealised appreciation/depreciation:              |                         |                                   |                                   |
| - on investments (note 2)  | -13,955,099.70          | -7,103,782.63                     | -3,770,447.83                     |
| - on options contracts   | 0.00                    | 0.00                              | 0.00                              |
| - on forward foreign exchange contracts                          | -1,195,729.13           | -2,207.27                         | -193,672.79                       |
| - on Credit Default Swaps contracts                              | -175,088.32             | 0.00                              | 0.00                              |
| - on swaps contracts   | 0.00                    | 0.00                              | 0.00                              |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-4,662,712.75</b>    | <b>-3,424,739.28</b>              | <b>5,614,549.17</b>               |
| Proceeds from subscriptions of shares                            | 46,592,826.24           | 13,132,342.50                     | 154,727,476.86                    |
| Cost of shares redeemed  | -110,703,121.34         | -66,177,287.21                    | -190,972,051.87                   |
| Dividend distributed (notes 2,17)                                | -1,758,121.06           | -43,561.13                        | -954,602.05                       |
| Revaluation difference*  | 2,703,850.83            | 5,557.09                          | -711,974.93                       |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>429,775,885.63</b>   | <b>163,330,294.80</b>             | <b>449,671,708.69</b>             |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - CHF BONDS    | PICTET - EUR GOVERNMENT BONDS | PICTET - EMERGING LOCAL CURRENCY DEBT |
|--|-----------------------|-------------------------------|---------------------------------------|
|  | CHF                   | EUR                           | USD                                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>809,040,736.05</b> | <b>575,234,382.68</b>         | <b>2,481,754,517.13</b>               |
| <b>INCOME</b>  |                       |                               |                                       |
| Dividends, net (note 2)  | 0.00                  | 0.00                          | 0.00                                  |
| Interest on bonds, net (note 2)                                  | 6,227,646.60          | 6,388,084.86                  | 103,828,036.24                        |
| Interest on swaps contracts (note 2)                             | 0.00                  | 0.00                          | 4,624,368.20                          |
| Interest on Credit Default Swaps contracts (note 2)              | 53,873.62             | 0.00                          | 1,410,925.23                          |
| Interest received on reverse repurchase agreements               | 0.00                  | 0.00                          | 0.00                                  |
| Bank interest  | 8,002.12              | 22,676.42                     | 715,858.24                            |
| Other income   | 0.00                  | 0.00                          | 283,900.41                            |
|  | <b>6,289,522.34</b>   | <b>6,410,761.28</b>           | <b>110,863,088.32</b>                 |
| <b>EXPENSES</b>  |                       |                               |                                       |
| Management and investment advisory fees (note 4)                 | 1,104,479.92          | 717,457.51                    | 5,182,008.68                          |
| Depository fees, bank charges and interest                       | 142,255.63            | 78,965.74                     | 2,647,205.02                          |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 133,637.89            | 60,825.40                     | 573,512.99                            |
| Service fees (note 5)  | 198,127.91            | 144,196.24                    | 1,467,870.71                          |
| "Taxe d'abonnement" (note 3)                                     | 114,633.30            | 87,272.40                     | 369,430.14                            |
| Transaction fees (note 2)  | 6,117.21              | 6,369.49                      | 506,037.35                            |
| Interest paid on swaps contracts                                 | 67,905.63             | 0.00                          | 6,628,306.47                          |
| Premiums on Credit Default Swaps contracts                       | 10,495.54             | 0.00                          | 267,049.26                            |
|  | <b>1,777,653.03</b>   | <b>1,095,086.78</b>           | <b>17,641,420.62</b>                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>4,511,869.31</b>   | <b>5,315,674.50</b>           | <b>93,221,667.70</b>                  |
| Net realised gain/loss:  |                       |                               |                                       |
| - on sales of investments (note 2)                               | 279,651.81            | -3,130,058.89                 | 9,986,693.67                          |
| - on pool - pooling effect (note 1)                              | 0.00                  | 0.00                          | 0.00                                  |
| - on foreign exchange (note 2)                                   | 2,435.11              | -33,572.49                    | 22,482,104.47                         |
| - on options contracts   | 0.00                  | 0.00                          | -23,548,250.09                        |
| - on forward foreign exchange contracts                          | 160,515.41            | 136,046.33                    | 26,136,863.96                         |
| - on forward contracts (note 2)                                  | -2,443.54             | -61,259.28                    | 224,617.02                            |
| - on Swaps / Credit Default Swaps Contracts                      | 347,458.50            | 0.00                          | 5,659,940.71                          |
|  | <b>5,299,486.60</b>   | <b>2,226,830.17</b>           | <b>134,163,637.44</b>                 |
| Change in net unrealised appreciation/depreciation:              |                       |                               |                                       |
| - on investments (note 2)  | -8,722,080.40         | -3,127,684.83                 | -107,754,357.42                       |
| - on options contracts   | 0.00                  | 0.00                          | -13,270,184.31                        |
| - on forward foreign exchange contracts                          | -183,598.56           | -59,420.40                    | -20,413,151.68                        |
| - on Credit Default Swaps contracts                              | -470,665.94           | 0.00                          | -1,658,440.01                         |
| - on swaps contracts   | -81,317.20            | 0.00                          | -1,561,647.16                         |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-4,158,175.50</b>  | <b>-960,275.06</b>            | <b>-10,494,143.14</b>                 |
| Proceeds from subscriptions of shares                            | 101,927,449.88        | 80,741,162.40                 | 1,563,850,220.64                      |
| Cost of shares redeemed  | -88,699,022.54        | -189,123,256.02               | -574,273,493.55                       |
| Dividend distributed (notes 2,17)                                | -755,049.92           | -42,447.01                    | -14,700,077.32                        |
| Revaluation difference*  | 0.00                  | 159,945.90                    | -4,396,949.52                         |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>817,355,937.97</b> | <b>466,009,512.89</b>         | <b>3,441,740,074.24</b>               |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - ASIAN LOCAL<br>CURRENCY DEBT | PICTET - GLOBAL HIGH YIELD | PICTET - GLOBAL SUSTAINABLE<br>CREDIT |
|--|---------------------------------------|----------------------------|---------------------------------------|
|  | USD                                   | USD                        | USD                                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>151,350,424.73</b>                 | <b>348,464,520.51</b>      | <b>1,107,266,247.14</b>               |
| <b>INCOME</b>  |                                       |                            |                                       |
| Dividends, net (note 2)  | 0.00                                  | 0.00                       | 0.00                                  |
| Interest on bonds, net (note 2)                                  | 3,224,875.16                          | 9,452,120.18               | 23,774,157.98                         |
| Interest on swaps contracts (note 2)                             | 192,412.19                            | 0.00                       | 0.00                                  |
| Interest on Credit Default Swaps contracts (note 2)              | 4,010.13                              | 0.00                       | 0.00                                  |
| Interest received on reverse repurchase agreements               | 0.00                                  | 0.00                       | 0.00                                  |
| Bank interest  | 67,393.88                             | 128,126.32                 | 233,153.76                            |
| Other income   | 173,252.17                            | 0.00                       | 0.00                                  |
|  | <b>3,661,943.53</b>                   | <b>9,580,246.50</b>        | <b>24,007,311.74</b>                  |
| <b>EXPENSES</b>  |                                       |                            |                                       |
| Management and investment advisory fees (note 4)                 | 554,863.62                            | 498,343.32                 | 1,483,690.07                          |
| Depository fees, bank charges and interest                       | 235,221.30                            | 96,595.62                  | 320,357.62                            |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 99,708.12                             | 161,645.95                 | 99,052.57                             |
| Service fees (note 5)  | 109,576.58                            | 145,479.04                 | 426,840.37                            |
| "Taxe d'abonnement" (note 3)                                     | 27,010.17                             | 55,974.45                  | 127,537.95                            |
| Transaction fees (note 2)  | 83,958.64                             | 7,979.37                   | 32,737.30                             |
| Interest paid on swaps contracts                                 | 192,269.69                            | 0.00                       | 0.00                                  |
| Premiums on Credit Default Swaps contracts                       | 552.34                                | 0.00                       | 0.00                                  |
|  | <b>1,303,160.46</b>                   | <b>966,017.75</b>          | <b>2,490,215.88</b>                   |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>2,358,783.07</b>                   | <b>8,614,228.75</b>        | <b>21,517,095.86</b>                  |
| Net realised gain/loss:  |                                       |                            |                                       |
| - on sales of investments (note 2)                               | -2,036,097.70                         | 8,259,580.65               | 21,676,069.70                         |
| - on pool - pooling effect (note 1)                              | 0.00                                  | 0.00                       | 0.00                                  |
| - on foreign exchange (note 2)                                   | 574,194.08                            | -394,155.59                | -2,124,775.56                         |
| - on options contracts   | -1,095,085.96                         | 0.00                       | 0.00                                  |
| - on forward foreign exchange contracts                          | 1,148,436.86                          | 855,804.91                 | -4,035,879.50                         |
| - on forward contracts (note 2)                                  | -283,066.78                           | 0.00                       | -495,097.29                           |
| - on Swaps / Credit Default Swaps Contracts                      | 38,646.36                             | 0.00                       | 0.00                                  |
|  | <b>705,809.93</b>                     | <b>17,335,458.72</b>       | <b>36,537,413.21</b>                  |
| Change in net unrealised appreciation/depreciation:              |                                       |                            |                                       |
| - on investments (note 2)  | -7,316,662.06                         | -13,131,155.64             | -43,358,985.44                        |
| - on options contracts   | -59,336.48                            | 0.00                       | 0.00                                  |
| - on forward foreign exchange contracts                          | 73,754.06                             | -1,014,293.30              | -7,604,338.04                         |
| - on Credit Default Swaps contracts                              | 47,678.87                             | 0.00                       | 0.00                                  |
| - on swaps contracts   | 756,083.70                            | 0.00                       | 0.00                                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-5,792,671.98</b>                  | <b>3,190,009.78</b>        | <b>-14,425,910.27</b>                 |
| Proceeds from subscriptions of shares                            | 12,564,140.76                         | 81,149,083.62              | 138,054,090.20                        |
| Cost of shares redeemed  | -18,629,063.59                        | -182,359,758.90            | -250,759,735.29                       |
| Dividend distributed (notes 2,17)                                | -214,308.75                           | -2,425,046.65              | -1,864,477.30                         |
| Revaluation difference*  | -306,259.60                           | -1,975,786.37              | -12,186,812.21                        |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>138,972,261.57</b>                 | <b>246,043,021.99</b>      | <b>966,083,402.27</b>                 |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - EUR SHORT TERM<br>HIGH YIELD | PICTET - EMERGING<br>CORPORATE BONDS | PICTET - EUR SHORT TERM<br>CORPORATE BONDS |
|--|---------------------------------------|--------------------------------------|--|
|  | EUR                                   | USD                                  | EUR  |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>1,483,286,150.85</b>               | <b>760,212,719.92</b>                | <b>1,232,064,580.68</b>                    |
| <b>INCOME</b>  |                                       |                                      |  |
| Dividends, net (note 2)  | 0.00                                  | 0.00                                 | 0.00                                       |
| Interest on bonds, net (note 2)                                  | 35,676,740.22                         | 24,857,834.04                        | 23,096,443.38                              |
| Interest on swaps contracts (note 2)                             | 708,909.92                            | 41,099.74                            | 0.00                                       |
| Interest on Credit Default Swaps contracts (note 2)              | 6,620.27                              | 136,664.40                           | 0.00                                       |
| Interest received on reverse repurchase agreements               | 0.00                                  | 0.00                                 | 0.00                                       |
| Bank interest  | 107,141.63                            | 194,939.46                           | 137,780.22                                 |
| Other income   | 0.00                                  | 0.00                                 | 0.00                                       |
|  | <b>36,499,412.04</b>                  | <b>25,230,537.64</b>                 | <b>23,234,223.60</b>                       |
| <b>EXPENSES</b>  |                                       |                                      |  |
| Management and investment advisory fees (note 4)                 | 6,425,648.69                          | 3,273,008.70                         | 2,727,802.34                               |
| Depository fees, bank charges and interest                       | 331,020.27                            | 317,587.59                           | 231,256.76                                 |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 209,757.94                            | 124,945.33                           | 213,290.61                                 |
| Service fees (note 5)  | 1,083,740.10                          | 647,854.18                           | 584,210.59                                 |
| "Taxe d'abonnement" (note 3)                                     | 338,076.16                            | 187,397.90                           | 316,847.83                                 |
| Transaction fees (note 2)  | 3,862.42                              | 20,462.30                            | 3,901.21                                   |
| Interest paid on swaps contracts                                 | 3,230.68                              | 237,610.93                           | 0.00                                       |
| Premiums on Credit Default Swaps contracts                       | 380,356.23                            | 32,466.60                            | 0.00                                       |
|  | <b>8,775,692.49</b>                   | <b>4,841,333.53</b>                  | <b>4,077,309.34</b>                        |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>27,723,719.55</b>                  | <b>20,389,204.11</b>                 | <b>19,156,914.26</b>                       |
| Net realised gain/loss:  |                                       |                                      |  |
| - on sales of investments (note 2)                               | 12,091,861.52                         | 12,388,509.04                        | 3,629,042.95                               |
| - on pool - pooling effect (note 1)                              | 0.00                                  | 0.00                                 | 0.00                                       |
| - on foreign exchange (note 2)                                   | -109,197.41                           | -508,882.49                          | -33,770.34                                 |
| - on options contracts   | 85.22                                 | -130,049.90                          | 0.00                                       |
| - on forward foreign exchange contracts                          | -5,576,713.50                         | -9,597,252.90                        | 66,436.78                                  |
| - on forward contracts (note 2)                                  | 0.00                                  | 167,207.16                           | 0.00                                       |
| - on Swaps / Credit Default Swaps Contracts                      | -3,612,143.74                         | -1,486,092.97                        | 0.00                                       |
|  | <b>30,517,611.64</b>                  | <b>21,222,642.05</b>                 | <b>22,818,623.65</b>                       |
| Change in net unrealised appreciation/depreciation:              |                                       |                                      |  |
| - on investments (note 2)  | -40,336,640.27                        | -24,650,547.28                       | -29,480,073.95                             |
| - on options contracts   | -181,167.28                           | -212,512.38                          | 0.00                                       |
| - on forward foreign exchange contracts                          | 1,613,321.12                          | -3,341,520.25                        | 361,580.32                                 |
| - on Credit Default Swaps contracts                              | 2,850,422.45                          | 985,832.34                           | 0.00                                       |
| - on swaps contracts   | 0.00                                  | 0.00                                 | 0.00                                       |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-5,536,452.34</b>                  | <b>-5,996,105.52</b>                 | <b>-6,299,869.98</b>                       |
| Proceeds from subscriptions of shares                            | 310,550,016.27                        | 117,497,925.59                       | 738,922,768.36                             |
| Cost of shares redeemed  | -304,300,947.75                       | -63,426,696.99                       | -310,440,913.86                            |
| Dividend distributed (notes 2,17)                                | -4,412,550.62                         | -3,035,865.06                        | -1,214,651.42                              |
| Revaluation difference*  | 740,753.28                            | -8,073,370.48                        | 1,008,325.22                               |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,480,326,969.69</b>               | <b>797,178,607.46</b>                | <b>1,654,040,239.00</b>                    |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - SHORT TERM<br>EMERGING CORPORATE BONDS | PICTET - CHINESE LOCAL<br>CURRENCY DEBT | PICTET - ABSOLUTE RETURN<br>FIXED INCOME |
|--|---|---|--|
|  | USD   | CNY                                     | USD                                      |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>704,087,508.60</b>                           | <b>1,205,493,147.97</b>                 | <b>135,266,328.77</b>                    |
| <b>INCOME</b>  |   |   |  |
| Dividends, net (note 2)  | 0.00  | 0.00                                    | 0.00                                     |
| Interest on bonds, net (note 2)                                  | 22,445,993.64                                   | 15,272,171.41                           | 2,471,597.93                             |
| Interest on swaps contracts (note 2)                             | 1,273.37  | 1,659,977.85                            | 232,005.56                               |
| Interest on Credit Default Swaps contracts (note 2)              | 163,919.56                                      | 1,477.17                                | 187,092.22                               |
| Interest received on reverse repurchase agreements               | 0.00  | 0.00                                    | 0.00                                     |
| Bank interest  | 197,806.03                                      | 174,474.73                              | 97,238.09                                |
| Other income   | 0.00  | 0.00                                    | 0.00                                     |
|  | <b>22,808,992.60</b>                            | <b>17,108,101.16</b>                    | <b>2,987,933.80</b>                      |
| <b>EXPENSES</b>  |   |   |  |
| Management and investment advisory fees (note 4)                 | 2,615,822.67                                    | 5,047,411.11                            | 237,214.83                               |
| Depository fees, bank charges and interest                       | 297,097.05                                      | 1,130,242.51                            | 88,807.79                                |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 120,568.03                                      | 175,513.13                              | 19,557.15                                |
| Service fees (note 5)  | 517,175.43                                      | 679,287.40                              | 65,490.50                                |
| "Taxe d'abonnement" (note 3)                                     | 168,210.03                                      | 261,958.84                              | 17,482.87                                |
| Transaction fees (note 2)  | 6,438.24  | 46,026.41                               | 15,874.39                                |
| Interest paid on swaps contracts                                 | 228,974.43                                      | 1,642,269.01                            | 497,521.01                               |
| Premiums on Credit Default Swaps contracts                       | 31,397.20                                       | 0.00                                    | 47,270.64                                |
|  | <b>3,985,683.08</b>                             | <b>8,982,708.41</b>                     | <b>989,219.18</b>                        |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>18,823,309.52</b>                            | <b>8,125,392.75</b>                     | <b>1,998,714.62</b>                      |
| Net realised gain/loss:  |   |   |  |
| - on sales of investments (note 2)                               | 15,767,977.25                                   | 17,584,556.22                           | 604,335.23                               |
| - on pool - pooling effect (note 1)                              | 0.00  | 0.00                                    | 0.00                                     |
| - on foreign exchange (note 2)                                   | -613,322.12                                     | 391,383.03                              | -507,341.66                              |
| - on options contracts   | 0.00  | 0.00                                    | 88,085.96                                |
| - on forward foreign exchange contracts                          | -10,396,258.40                                  | -3,328,731.52                           | 234,948.56                               |
| - on forward contracts (note 2)                                  | -90,107.58                                      | 0.00                                    | 301,889.28                               |
| - on Swaps / Credit Default Swaps Contracts                      | -1,313,920.19                                   | 239,988.33                              | 2,417,502.28                             |
|  | <b>22,177,678.48</b>                            | <b>23,012,588.81</b>                    | <b>5,138,134.27</b>                      |
| Change in net unrealised appreciation/depreciation:              |   |   |  |
| - on investments (note 2)  | -19,358,337.66                                  | -8,437,676.88                           | -2,498,835.95                            |
| - on options contracts   | 0.00  | 0.00                                    | 171,276.19                               |
| - on forward foreign exchange contracts                          | -2,450,191.79                                   | -544,027.39                             | 230,202.02                               |
| - on Credit Default Swaps contracts                              | 934,699.43                                      | 0.00                                    | -1,955,867.96                            |
| - on swaps contracts   | 0.00  | 382,879.70                              | 55,567.41                                |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>1,303,848.46</b>                             | <b>14,413,764.24</b>                    | <b>1,140,475.98</b>                      |
| Proceeds from subscriptions of shares                            | 215,162,389.24                                  | 27,633,995.88                           | 11,412,163.86                            |
| Cost of shares redeemed  | -156,573,897.41                                 | -181,960,059.82                         | -24,299,146.97                           |
| Dividend distributed (notes 2,17)                                | -3,506,773.95                                   | -1,102,340.11                           | -96,200.55                               |
| Revaluation difference*  | -8,738,064.51                                   | -8,717,379.72                           | -2,187,790.16                            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>751,735,010.43</b>                           | <b>1,055,761,128.44</b>                 | <b>121,235,830.93</b>                    |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - ULTRA SHORT-TERM<br>BONDS USD | PICTET - ULTRA SHORT-TERM<br>BONDS EUR | PICTET - EMERGING DEBT<br>BLEND |
|--|--|--|---------------------------------|
|  | USD                                    | EUR                                    | USD                             |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>165,565,212.19</b>                  | <b>938,581,959.92</b>                  | <b>69,427,052.19</b>            |
| <b>INCOME</b>  |  |  |                                 |
| Dividends, net (note 2)  | 0.00                                   | 0.00                                   | 0.00                            |
| Interest on bonds, net (note 2)                                  | 3,706,485.70                           | 11,305,797.99                          | 2,414,942.93                    |
| Interest on swaps contracts (note 2)                             | 0.00                                   | 0.00                                   | 209,946.27                      |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                   | 0.00                                   | 60,615.89                       |
| Interest received on reverse repurchase agreements               | 0.00                                   | 0.00                                   | 0.00                            |
| Bank interest  | 57,273.84                              | 137,219.16                             | 21,034.70                       |
| Other income   | 0.00                                   | 0.00                                   | 11,122.95                       |
|  | <b>3,763,759.54</b>                    | <b>11,443,017.15</b>                   | <b>2,717,662.74</b>             |
| <b>EXPENSES</b>  |  |  |                                 |
| Management and investment advisory fees (note 4)                 | 151,082.63                             | 1,156,561.81                           | 254,001.65                      |
| Depository fees, bank charges and interest                       | 25,240.55                              | 142,887.52                             | 71,955.64                       |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 27,355.38                              | 118,569.98                             | 29,426.91                       |
| Service fees (note 5)  | 32,571.68                              | 217,977.13                             | 50,991.65                       |
| "Taxe d'abonnement" (note 3)                                     | 40,445.95                              | 222,200.01                             | 12,402.57                       |
| Transaction fees (note 2)  | 406.95                                 | 2,032.75                               | 22,472.51                       |
| Interest paid on swaps contracts                                 | 0.00                                   | 0.00                                   | 326,248.79                      |
| Premiums on Credit Default Swaps contracts                       | 0.00                                   | 0.00                                   | 11,289.79                       |
|  | <b>277,103.14</b>                      | <b>1,860,229.20</b>                    | <b>778,789.51</b>               |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>3,486,656.40</b>                    | <b>9,582,787.95</b>                    | <b>1,938,873.23</b>             |
| Net realised gain/loss:  |  |  |                                 |
| - on sales of investments (note 2)                               | 97,277.68                              | 2,651,456.58                           | 2,551,520.41                    |
| - on pool - pooling effect (note 1)                              | 0.00                                   | 0.00                                   | 0.00                            |
| - on foreign exchange (note 2)                                   | 10,914.79                              | 152,748.70                             | 373,449.59                      |
| - on options contracts   | 0.00                                   | 0.00                                   | -349,400.26                     |
| - on forward foreign exchange contracts                          | 46,231.55                              | -2,061,624.96                          | 500,386.20                      |
| - on forward contracts (note 2)                                  | 0.00                                   | 28,200.00                              | -113,381.92                     |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                   | 0.00                                   | 297,830.48                      |
|  | <b>3,641,080.42</b>                    | <b>10,353,568.27</b>                   | <b>5,199,277.73</b>             |
| Change in net unrealised appreciation/depreciation:              |  |  |                                 |
| - on investments (note 2)  | -657,626.83                            | -1,830,604.56                          | -3,214,699.16                   |
| - on options contracts   | 0.00                                   | 0.00                                   | -178,849.82                     |
| - on forward foreign exchange contracts                          | 45,208.09                              | -1,228,569.43                          | -506,062.95                     |
| - on Credit Default Swaps contracts                              | 0.00                                   | 0.00                                   | -238,769.33                     |
| - on swaps contracts   | 0.00                                   | 0.00                                   | 55,594.19                       |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>3,028,661.68</b>                    | <b>7,294,394.28</b>                    | <b>1,116,490.66</b>             |
| Proceeds from subscriptions of shares                            | 33,803,689.88                          | 260,951,213.61                         | 13,234,383.62                   |
| Cost of shares redeemed  | -32,552,057.19                         | -297,042,279.61                        | -4,955,431.27                   |
| Dividend distributed (notes 2,17)                                | -1,540,020.27                          | -18,712.05                             | -354,255.72                     |
| Revaluation difference*  | 0.00                                   | 0.00                                   | -209,634.98                     |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>168,305,486.29</b>                  | <b>909,766,576.15</b>                  | <b>78,258,604.50</b>            |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - STRATEGIC CREDIT | PICTET - CLIMATE<br>GOVERNMENT BONDS | PICTET - US HIGH YIELD<br>(NOTE 1) |
|--|---------------------------|--------------------------------------|------------------------------------|
|  | USD                       | USD                                  | USD                                |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>633,419,590.82</b>     | <b>102,267,166.39</b>                | <b>0.00</b>                        |
| <b>INCOME</b>  |                           |                                      |                                    |
| Dividends, net (note 2)  | 0.00                      | 0.00                                 | 0.00                               |
| Interest on bonds, net (note 2)                                  | 14,986,342.01             | 1,125,297.75                         | 589,246.99                         |
| Interest on swaps contracts (note 2)                             | 483,869.42                | 14,007.31                            | 3,125,728.90                       |
| Interest on Credit Default Swaps contracts (note 2)              | 849,716.66                | 0.00                                 | 0.00                               |
| Interest received on reverse repurchase agreements               | 0.00                      | 0.00                                 | 0.00                               |
| Bank interest  | 532,567.53                | 71,297.54                            | 112,637.17                         |
| Other income   | 0.00                      | 0.00                                 | 154.16                             |
|  | <b>16,852,495.62</b>      | <b>1,210,602.60</b>                  | <b>3,827,767.22</b>                |
| <b>EXPENSES</b>  |                           |                                      |                                    |
| Management and investment advisory fees (note 4)                 | 939,701.54                | 45,111.03                            | 59,501.83                          |
| Depository fees, bank charges and interest                       | 270,341.91                | 66,697.13                            | 108,546.75                         |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 90,276.86                 | 12,587.06                            | 15,366.54                          |
| Service fees (note 5)  | 261,093.38                | 41,643.83                            | 63,512.55                          |
| "Taxe d'abonnement" (note 3)                                     | 77,190.71                 | 8,302.40                             | 8,477.39                           |
| Transaction fees (note 2)  | 31,490.90                 | 8,199.51                             | 18.03                              |
| Interest paid on swaps contracts                                 | 1,660,747.83              | 11,486.29                            | 154,643.39                         |
| Premiums on Credit Default Swaps contracts                       | 249,724.03                | 30,753.68                            | 477,207.08                         |
|  | <b>3,580,567.16</b>       | <b>224,780.93</b>                    | <b>887,273.56</b>                  |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>13,271,928.46</b>      | <b>985,821.67</b>                    | <b>2,940,493.66</b>                |
| Net realised gain/loss:  |                           |                                      |                                    |
| - on sales of investments (note 2)                               | 18,270,458.73             | 2,795,941.14                         | 157,249.39                         |
| - on pool - pooling effect (note 1)                              | 0.00                      | 0.00                                 | -4,448,851.07                      |
| - on foreign exchange (note 2)                                   | -2,816,001.87             | -598,009.41                          | -455,173.74                        |
| - on options contracts   | 3,487.98                  | 77,591.04                            | 0.00                               |
| - on forward foreign exchange contracts                          | 9,319,069.10              | 28,180.12                            | -1,896,365.46                      |
| - on forward contracts (note 2)                                  | 121,951.16                | 97,765.34                            | 0.00                               |
| - on Swaps / Credit Default Swaps Contracts                      | 11,735,006.37             | -287,281.12                          | -5,029,068.06                      |
|  | <b>49,905,899.93</b>      | <b>3,100,008.78</b>                  | <b>-8,731,715.28</b>               |
| Change in net unrealised appreciation/depreciation:              |                           |                                      |                                    |
| - on investments (note 2)  | -28,559,273.06            | -3,756,600.38                        | -121,440.63                        |
| - on options contracts   | 231,297.52                | 8,297.65                             | 0.00                               |
| - on forward foreign exchange contracts                          | -7,272,615.52             | 275,365.88                           | -714,032.12                        |
| - on Credit Default Swaps contracts                              | -11,244,966.08            | 0.00                                 | 6,570,440.00                       |
| - on swaps contracts   | 956,698.83                | -115,064.92                          | 0.00                               |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>4,017,041.62</b>       | <b>-487,992.99</b>                   | <b>-2,996,748.03</b>               |
| Proceeds from subscriptions of shares                            | 64,717,722.17             | 46,058,807.68                        | 171,180,172.09                     |
| Cost of shares redeemed  | -110,095,018.52           | -37,443,087.39                       | -15,287,250.07                     |
| Dividend distributed (notes 2,17)                                | -984,657.05               | -88.00                               | -150.00                            |
| Revaluation difference*  | -10,808,443.52            | -1,533,748.32                        | 0.00                               |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>580,266,235.52</b>     | <b>108,861,057.37</b>                | <b>152,896,023.99</b>              |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - FAMILY       | PICTET - EMERGING MARKETS | PICTET - EUROPE INDEX   |
|--|-----------------------|---------------------------|-------------------------|
|  | USD                   | USD                       | EUR                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>228,803,226.13</b> | <b>195,922,115.56</b>     | <b>1,261,985,923.36</b> |
| <b>INCOME</b>  |                       |                           |                         |
| Dividends, net (note 2)  | 728,978.46            | 1,523,419.76              | 14,260,344.63           |
| 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 received on reverse repurchase agreements               | 0.00                  | 0.00                      | 0.00                    |
| Bank interest  | 42,243.46             | 87,619.71                 | 52,431.27               |
| Other income   | 0.00                  | 632,146.66                | 0.00                    |
|  | <b>771,221.92</b>     | <b>2,243,186.13</b>       | <b>14,312,775.90</b>    |
| <b>EXPENSES</b>  |                       |                           |                         |
| Management and investment advisory fees (note 4)                 | 1,293,805.51          | 1,434,549.38              | 1,306,829.41            |
| Depository fees, bank charges and interest                       | 41,072.54             | 71,036.94                 | 219,521.34              |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 34,142.33             | 182,212.79                | 344,756.28              |
| Service fees (note 5)  | 140,594.12            | 180,172.55                | 335,852.01              |
| "Taxe d'abonnement" (note 3)                                     | 39,761.13             | 45,964.09                 | 0.00                    |
| Transaction fees (note 2)  | 182,432.36            | 384,221.93                | 858,819.71              |
| Interest paid on swaps contracts                                 | 0.00                  | 0.00                      | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                  | 0.00                      | 0.00                    |
|  | <b>1,731,807.99</b>   | <b>2,298,157.68</b>       | <b>3,065,778.75</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-960,586.07</b>    | <b>-54,971.55</b>         | <b>11,246,997.15</b>    |
| Net realised gain/loss:  |                       |                           |                         |
| - on sales of investments (note 2)                               | 10,123,071.23         | 23,906,689.45             | 40,386,815.68           |
| - on pool - pooling effect (note 1)                              | 0.00                  | 476,885.82                | 0.00                    |
| - on foreign exchange (note 2)                                   | -114,010.17           | -167,855.67               | -92,618.40              |
| - on options contracts   | 0.00                  | 0.00                      | 0.00                    |
| - on forward foreign exchange contracts                          | -166,179.28           | -407,506.95               | -1,799.49               |
| - on forward contracts (note 2)                                  | 0.00                  | 0.00                      | 283,940.77              |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                  | 0.00                      | 0.00                    |
|  | <b>8,882,295.71</b>   | <b>23,753,241.10</b>      | <b>51,823,335.71</b>    |
| Change in net unrealised appreciation/depreciation:              |                       |                           |                         |
| - on investments (note 2)  | -22,025,461.51        | -14,302,354.89            | -1,488,970.21           |
| - on options contracts   | 0.00                  | 0.00                      | 0.00                    |
| - on forward foreign exchange contracts                          | -67,816.42            | -40,110.49                | 0.00                    |
| - on Credit Default Swaps contracts                              | 0.00                  | 0.00                      | 0.00                    |
| - on swaps contracts   | 0.00                  | 0.00                      | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-13,210,982.22</b> | <b>9,410,775.72</b>       | <b>50,334,365.50</b>    |
| Proceeds from subscriptions of shares                            | 3,421,427.32          | 31,752,742.42             | 529,484,250.37          |
| Cost of shares redeemed  | -43,611,283.31        | -44,424,965.77            | -294,148,597.19         |
| Dividend distributed (notes 2,17)                                | 0.00                  | -14,321.13                | -918,371.71             |
| Revaluation difference*  | -107,027.33           | -237,094.10               | 0.00                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>175,295,360.59</b> | <b>192,409,252.70</b>     | <b>1,546,737,570.33</b> |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - USA INDEX      | PICTET - QUEST EUROPE<br>SUSTAINABLE EQUITIES | PICTET - JAPAN INDEX     |
|--|-------------------------|---|--------------------------|
|  | USD                     | EUR   | JPY                      |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>2,575,537,605.59</b> | <b>1,175,797,100.00</b>                       | <b>56,670,626,336.11</b> |
| <b>INCOME</b>  |                         |   |                          |
| Dividends, net (note 2)  | 11,001,709.12           | 15,559,350.55                                 | 508,901,458.58           |
| 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 received on reverse repurchase agreements               | 0.00                    | 0.00  | 0.00                     |
| Bank interest  | 122,712.98              | 8,840.59                                      | 46,821.12                |
| Other income   | 0.00                    | 0.00  | 0.00                     |
|  | <b>11,124,422.10</b>    | <b>15,568,191.14</b>                          | <b>508,948,279.70</b>    |
| <b>EXPENSES</b>  |                         |   |                          |
| Management and investment advisory fees (note 4)                 | 3,385,447.19            | 3,954,898.32                                  | 53,057,275.00            |
| Depository fees, bank charges and interest                       | 440,614.39              | 177,366.15                                    | 9,715,654.78             |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 515,077.42              | 176,310.10                                    | 13,918,601.89            |
| Service fees (note 5)  | 890,585.31              | 845,245.29                                    | 16,317,032.14            |
| "Taxe d'abonnement" (note 3)                                     | 0.00                    | 252,122.08                                    | 0.00                     |
| Transaction fees (note 2)  | 55,611.98               | 732,209.62                                    | 2,935,456.45             |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00  | 0.00                     |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00  | 0.00                     |
|  | <b>5,287,336.29</b>     | <b>6,138,151.56</b>                           | <b>95,944,020.26</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>5,837,085.81</b>     | <b>9,430,039.58</b>                           | <b>413,004,259.44</b>    |
| Net realised gain/loss:  |                         |   |                          |
| - on sales of investments (note 2)                               | 63,858,617.50           | 88,855,781.28                                 | 4,047,637,721.88         |
| - on pool - pooling effect (note 1)                              | 0.00                    | 0.00  | 0.00                     |
| - on foreign exchange (note 2)                                   | 1,600,375.58            | -140,713.23                                   | -3,430,768.24            |
| - on options contracts   | 0.00                    | 0.00  | 0.00                     |
| - on forward foreign exchange contracts                          | -7,765,337.30           | -539.39                                       | 49,869,121.66            |
| - on forward contracts (note 2)                                  | -382,334.18             | 0.00  | 58,558,025.21            |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00  | 0.00                     |
|  | <b>63,148,407.41</b>    | <b>98,144,568.24</b>                          | <b>4,565,638,359.95</b>  |
| Change in net unrealised appreciation/depreciation:              |                         |   |                          |
| - on investments (note 2)  | -116,727,806.55         | -44,688,641.42                                | 2,089,573,668.00         |
| - on options contracts   | 0.00                    | 0.00  | 0.00                     |
| - on forward foreign exchange contracts                          | -3,220,765.24           | 42.05   | -8,323,898.68            |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00  | 0.00                     |
| - on swaps contracts   | 0.00                    | 0.00  | 0.00                     |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-56,800,164.38</b>   | <b>53,455,968.87</b>                          | <b>6,646,888,129.27</b>  |
| Proceeds from subscriptions of shares                            | 302,556,587.39          | 178,499,367.85                                | 6,794,622,612.87         |
| Cost of shares redeemed  | -362,825,372.18         | -402,325,449.54                               | -15,535,200,598.74       |
| Dividend distributed (notes 2,17)                                | -592,584.50             | -221,918.63                                   | -4,172,856.00            |
| Revaluation difference*  | -6,785,995.54           | 2,911.05                                      | 34,980,443.31            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>2,451,090,076.38</b> | <b>1,005,207,979.60</b>                       | <b>54,607,744,066.82</b> |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - PACIFIC EX JAPAN<br>INDEX | PICTET - DIGITAL        | PICTET - BIOTECH        |
|--|------------------------------------|-------------------------|-------------------------|
|  | USD                                | USD                     | USD                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>182,593,281.98</b>              | <b>5,134,816,865.15</b> | <b>1,486,587,594.34</b> |
| <b>INCOME</b>  |                                    |                         |                         |
| Dividends, net (note 2)  | 2,587,232.51                       | 4,991,631.90            | 847,593.87              |
| 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 received on reverse repurchase agreements               | 0.00                               | 0.00                    | 0.00                    |
| Bank interest  | 30,578.25                          | 107,976.23              | 35,986.26               |
| Other income   | 0.00                               | 0.00                    | 0.00                    |
|  | <b>2,617,810.76</b>                | <b>5,099,608.13</b>     | <b>883,580.13</b>       |
| <b>EXPENSES</b>  |                                    |                         |                         |
| Management and investment advisory fees (note 4)                 | 175,520.76                         | 31,891,729.62           | 14,036,782.46           |
| Depository fees, bank charges and interest                       | 34,115.90                          | 819,423.10              | 440,741.53              |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 46,420.17                          | 670,889.76              | 275,697.95              |
| Service fees (note 5)  | 59,972.63                          | 5,216,372.87            | 2,272,491.77            |
| "Taxe d'abonnement" (note 3)                                     | 0.00                               | 919,327.56              | 442,321.88              |
| Transaction fees (note 2)  | 8,487.91                           | 3,005,389.38            | 744,719.99              |
| Interest paid on swaps contracts                                 | 0.00                               | 0.00                    | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                               | 0.00                    | 0.00                    |
|  | <b>324,517.37</b>                  | <b>42,523,132.29</b>    | <b>18,212,755.58</b>    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>2,293,293.39</b>                | <b>-37,423,524.16</b>   | <b>-17,329,175.45</b>   |
| Net realised gain/loss:  |                                    |                         |                         |
| - on sales of investments (note 2)                               | 492,341.35                         | 219,348,465.86          | 257,911,552.93          |
| - on pool - pooling effect (note 1)                              | 0.00                               | 10,669,949.20           | 6,211,448.75            |
| - on foreign exchange (note 2)                                   | -10,017.73                         | -2,055,796.20           | 2,336.20                |
| - on options contracts   | 0.00                               | 0.00                    | 0.00                    |
| - on forward foreign exchange contracts                          | 320.97                             | -7,605,087.57           | -4,816,173.94           |
| - on forward contracts (note 2)                                  | 63,740.00                          | 0.00                    | 0.00                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                               | 0.00                    | 0.00                    |
|  | <b>2,839,677.98</b>                | <b>182,934,007.13</b>   | <b>241,979,988.49</b>   |
| Change in net unrealised appreciation/depreciation:              |                                    |                         |                         |
| - on investments (note 2)  | 2,108,469.16                       | -892,076,184.81         | 136,366,947.61          |
| - on options contracts   | 0.00                               | 0.00                    | 0.00                    |
| - on forward foreign exchange contracts                          | 5,173.75                           | -1,487,560.14           | -557,395.24             |
| - on Credit Default Swaps contracts                              | 0.00                               | 0.00                    | 0.00                    |
| - on swaps contracts   | 0.00                               | 0.00                    | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>4,953,320.89</b>                | <b>-710,629,737.82</b>  | <b>377,789,540.86</b>   |
| Proceeds from subscriptions of shares                            | 4,262,573.57                       | 384,466,782.64          | 471,514,613.29          |
| Cost of shares redeemed  | -7,175,358.80                      | -1,362,955,702.94       | -388,826,101.38         |
| Dividend distributed (notes 2,17)                                | -4,091.31                          | 0.00                    | -37,709.94              |
| Revaluation difference*  | 0.00                               | -6,871,694.63           | -3,127,502.23           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>184,629,726.33</b>              | <b>3,438,826,512.40</b> | <b>1,943,900,434.94</b> |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - PREMIUM BRANDS | PICTET - WATER          | PICTET - INDIAN EQUITIES |
|--|-------------------------|-------------------------|--------------------------|
|  | EUR                     | EUR                     | USD                      |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>1,392,911,654.82</b> | <b>7,346,465,323.79</b> | <b>1,116,298,209.94</b>  |
| <b>INCOME</b>  |                         |                         |                          |
| Dividends, net (note 2)  | 3,144,863.68            | 30,917,428.86           | 3,620,509.79             |
| Interest on bonds, net (note 2)                                  | 0.00                    | 0.00                    | 0.00                     |
| Interest on swaps contracts (note 2)                             | 0.00                    | 0.00                    | 0.00                     |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                    | 0.00                    | 0.00                     |
| Interest received on reverse repurchase agreements               | 0.00                    | 0.00                    | 0.00                     |
| Bank interest  | 11,571.88               | 60,082.30               | 272,251.37               |
| Other income   | 0.00                    | 0.00                    | 21,362,742.29            |
|  | <b>3,156,435.56</b>     | <b>30,977,511.16</b>    | <b>25,255,503.45</b>     |
| <b>EXPENSES</b>  |                         |                         |                          |
| Management and investment advisory fees (note 4)                 | 10,225,737.65           | 54,959,216.33           | 2,850,157.42             |
| Depositary fees, bank charges and interest                       | 227,565.86              | 1,146,037.84            | 298,592.49               |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 206,969.74              | 1,180,836.20            | 5,642,527.97             |
| Service fees (note 5)  | 1,650,567.78            | 9,114,726.82            | 484,635.59               |
| "Taxe d'abonnement" (note 3)                                     | 301,071.02              | 1,649,241.24            | 125,761.94               |
| Transaction fees (note 2)  | 454,164.20              | 3,948,511.58            | 1,178,185.79             |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                    | 0.00                     |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00                    | 0.00                     |
|  | <b>13,066,076.25</b>    | <b>71,998,570.01</b>    | <b>10,579,861.20</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-9,909,640.69</b>    | <b>-41,021,058.85</b>   | <b>14,675,642.25</b>     |
| Net realised gain/loss:  |                         |                         |                          |
| - on sales of investments (note 2)                               | 28,909,830.76           | 514,621,216.46          | 9,117,636.16             |
| - on pool - pooling effect (note 1)                              | 0.00                    | 0.00                    | 2,228.31                 |
| - on foreign exchange (note 2)                                   | -231,371.77             | -2,176,716.05           | -1,003,505.73            |
| - on options contracts   | 0.00                    | 0.00                    | 0.00                     |
| - on forward foreign exchange contracts                          | 1,626,177.40            | 3,340,065.31            | -11,284.49               |
| - on forward contracts (note 2)                                  | 0.00                    | 0.00                    | 0.00                     |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00                    | 0.00                     |
|  | <b>20,394,995.70</b>    | <b>474,763,506.87</b>   | <b>22,780,716.50</b>     |
| Change in net unrealised appreciation/depreciation:              |                         |                         |                          |
| - on investments (note 2)  | -110,499,179.55         | -761,080,188.88         | -193,066,912.23          |
| - on options contracts   | 0.00                    | 0.00                    | 0.00                     |
| - on forward foreign exchange contracts                          | 163,000.86              | -225,862.57             | -809.10                  |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00                    | 0.00                     |
| - on swaps contracts   | 0.00                    | 0.00                    | 0.00                     |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-89,941,182.99</b>   | <b>-286,542,544.58</b>  | <b>-170,287,004.83</b>   |
| Proceeds from subscriptions of shares                            | 113,895,714.17          | 195,905,165.47          | 142,745,437.50           |
| Cost of shares redeemed  | -354,817,496.54         | -930,473,362.62         | -65,073,895.79           |
| Dividend distributed (notes 2,17)                                | -14,008.25              | -52,667.78              | 0.00                     |
| Revaluation difference*  | 2,017,745.31            | 4,794,259.20            | -1,358.66                |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,064,052,426.52</b> | <b>6,330,096,173.48</b> | <b>1,023,681,388.16</b>  |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - JAPANESE EQUITY OPPORTUNITIES | PICTET - ASIAN EQUITIES EX JAPAN | PICTET - CHINA EQUITIES |
|--|--|----------------------------------|-------------------------|
|  | JPY                                    | USD                              | USD                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>149,655,237,650.40</b>              | <b>786,847,269.81</b>            | <b>544,422,167.58</b>   |
| <b>INCOME</b>  |  |                                  |                         |
| Dividends, net (note 2)  | 1,582,801,337.26                       | 3,334,658.69                     | 2,099,748.00            |
| 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 received on reverse repurchase agreements               | 0.00                                   | 0.00                             | 0.00                    |
| Bank interest  | 2,083,510.97                           | 95,624.03                        | 93,044.63               |
| Other income   | 0.00                                   | 3,793,308.57                     | 0.00                    |
|  | <b>1,584,884,848.23</b>                | <b>7,223,591.29</b>              | <b>2,192,792.63</b>     |
| <b>EXPENSES</b>  |  |                                  |                         |
| Management and investment advisory fees (note 4)                 | 716,594,661.69                         | 2,784,084.27                     | 2,114,417.53            |
| Depository fees, bank charges and interest                       | 36,774,328.14                          | 300,237.97                       | 166,775.37              |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 27,828,548.22                          | 1,966,943.71                     | 64,409.54               |
| Service fees (note 5)  | 171,827,131.08                         | 483,354.46                       | 291,347.30              |
| "Taxe d'abonnement" (note 3)                                     | 36,940,966.54                          | 117,992.91                       | 73,698.49               |
| Transaction fees (note 2)  | 39,630,573.12                          | 2,215,236.20                     | 973,721.14              |
| Interest paid on swaps contracts                                 | 0.00                                   | 0.00                             | 0.00                    |
| Premiums on Credit Default Swaps contracts                       | 0.00                                   | 0.00                             | 0.00                    |
|  | <b>1,029,596,208.79</b>                | <b>7,867,849.52</b>              | <b>3,684,369.37</b>     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>555,288,639.44</b>                  | <b>-644,258.23</b>               | <b>-1,491,576.74</b>    |
| Net realised gain/loss:  |  |                                  |                         |
| - on sales of investments (note 2)                               | 13,177,548,303.33                      | 97,378,019.50                    | 28,822,889.21           |
| - on pool - pooling effect (note 1)                              | 0.00                                   | 0.00                             | 0.00                    |
| - on foreign exchange (note 2)                                   | -353,389,686.77                        | -371,092.12                      | -113,651.82             |
| - on options contracts   | 0.00                                   | 0.00                             | 0.00                    |
| - on forward foreign exchange contracts                          | 1,927,847,231.68                       | -804,497.15                      | -4.03                   |
| - on forward contracts (note 2)                                  | 11,439,751.87                          | 0.00                             | 0.00                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                   | 0.00                             | 0.00                    |
|  | <b>15,318,734,239.55</b>               | <b>95,558,172.00</b>             | <b>27,217,656.62</b>    |
| Change in net unrealised appreciation/depreciation:              |  |                                  |                         |
| - on investments (note 2)  | 198,744,584.00                         | -78,154,028.25                   | -95,363,171.00          |
| - on options contracts   | 0.00                                   | 0.00                             | 0.00                    |
| - on forward foreign exchange contracts                          | 123,732,142.50                         | -94,540.31                       | -0.52                   |
| - on Credit Default Swaps contracts                              | 0.00                                   | 0.00                             | 0.00                    |
| - on swaps contracts   | 0.00                                   | 0.00                             | 0.00                    |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>15,641,210,966.05</b>               | <b>17,309,603.44</b>             | <b>-68,145,514.90</b>   |
| Proceeds from subscriptions of shares                            | 25,563,516,911.96                      | 100,326,819.61                   | 38,442,460.26           |
| Cost of shares redeemed  | -29,135,171,396.17                     | -337,859,736.65                  | -44,582,970.47          |
| Dividend distributed (notes 2,17)                                | -210,097,396.89                        | -9,454.18                        | -6,631.60               |
| Revaluation difference*  | 1,523,426,591.08                       | -529,720.98                      | 0.00                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>163,038,123,326.43</b>              | <b>566,084,781.05</b>            | <b>470,129,510.87</b>   |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - JAPANESE EQUITY<br>SELECTION | PICTET – LONGEVITY (NOTE 1) | PICTET - EMERGING MARKETS<br>INDEX |
|--|---------------------------------------|-----------------------------|------------------------------------|
|  | JPY                                   | USD                         | USD                                |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>124,565,730,913.43</b>             | <b>438,271,211.61</b>       | <b>781,236,279.54</b>              |
| <b>INCOME</b>  |                                       |                             |                                    |
| Dividends, net (note 2)  | 915,481,140.39                        | 1,165,718.33                | 6,420,644.29                       |
| 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 received on reverse repurchase agreements               | 0.00                                  | 0.00                        | 0.00                               |
| Bank interest  | 1,484,844.25                          | 20,802.26                   | 117,491.50                         |
| Other income   | 0.00                                  | 0.00                        | 2,587,549.71                       |
|  | <b>916,965,984.64</b>                 | <b>1,186,520.59</b>         | <b>9,125,685.50</b>                |
| <b>EXPENSES</b>  |                                       |                             |                                    |
| Management and investment advisory fees (note 4)                 | 354,787,397.78                        | 3,445,770.29                | 578,297.48                         |
| Depository fees, bank charges and interest                       | 24,077,255.83                         | 125,365.19                  | 289,378.33                         |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 16,635,640.32                         | 80,843.46                   | 633,915.50                         |
| Service fees (note 5)  | 83,969,363.09                         | 544,569.88                  | 171,476.82                         |
| "Taxe d'abonnement" (note 3)                                     | 16,647,578.45                         | 95,814.54                   | 0.00                               |
| Transaction fees (note 2)  | 19,386,884.96                         | 335,855.11                  | 326,615.02                         |
| Interest paid on swaps contracts                                 | 0.00                                  | 0.00                        | 0.00                               |
| Premiums on Credit Default Swaps contracts                       | 0.00                                  | 0.00                        | 0.00                               |
|  | <b>515,504,120.43</b>                 | <b>4,628,218.47</b>         | <b>1,999,683.15</b>                |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>401,461,864.21</b>                 | <b>-3,441,697.88</b>        | <b>7,126,002.35</b>                |
| Net realised gain/loss:  |                                       |                             |                                    |
| - on sales of investments (note 2)                               | 19,891,137,634.86                     | 5,132,007.88                | 31,077,528.28                      |
| - on pool - pooling effect (note 1)                              | -633,837,121.35                       | -1,558,946.80               | 0.00                               |
| - on foreign exchange (note 2)                                   | -364,024,638.25                       | -159,720.25                 | -189,791.48                        |
| - on options contracts   | 0.00                                  | 0.00                        | 0.00                               |
| - on forward foreign exchange contracts                          | 1,605,610,893.80                      | -1,293,613.84               | -48,179.36                         |
| - on forward contracts (note 2)                                  | 0.00                                  | 0.00                        | 464,541.55                         |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                  | 0.00                        | 0.00                               |
|  | <b>20,900,348,633.27</b>              | <b>-1,321,970.89</b>        | <b>38,430,101.34</b>               |
| Change in net unrealised appreciation/depreciation:              |                                       |                             |                                    |
| - on investments (note 2)  | -8,196,389,183.00                     | -87,958,027.03              | 2,878,998.94                       |
| - on options contracts   | 0.00                                  | 0.00                        | 0.00                               |
| - on forward foreign exchange contracts                          | 34,297,432.93                         | -231,120.33                 | 0.00                               |
| - on Credit Default Swaps contracts                              | 0.00                                  | 0.00                        | 0.00                               |
| - on swaps contracts   | 0.00                                  | 0.00                        | 0.00                               |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>12,738,256,883.20</b>              | <b>-89,511,118.25</b>       | <b>41,309,100.28</b>               |
| Proceeds from subscriptions of shares                            | 5,784,626,612.15                      | 183,335,127.28              | 157,415,613.78                     |
| Cost of shares redeemed  | -59,351,171,950.43                    | -151,476,015.60             | -146,852,704.20                    |
| Dividend distributed (notes 2,17)                                | -233,319.00                           | 0.00                        | -35,039.65                         |
| Revaluation difference*  | 1,339,819,995.12                      | -1,029,334.16               | 0.00                               |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>85,077,029,134.47</b>              | <b>379,589,870.88</b>       | <b>833,073,249.75</b>              |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - EUROLAND INDEX | PICTET - SECURITY       | PICTET - CLEAN ENERGY<br>TRANSITION |
|--|-------------------------|-------------------------|-------------------------------------|
|  | EUR                     | USD                     | USD                                 |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>218,254,675.29</b>   | <b>5,886,043,739.55</b> | <b>3,454,537,274.88</b>             |
| <b>INCOME</b>  |                         |                         |                                     |
| Dividends, net (note 2)  | 1,420,255.45            | 12,746,511.71           | 15,435,631.25                       |
| 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 received on reverse repurchase agreements               | 0.00                    | 0.00                    | 0.00                                |
| Bank interest  | 5,382.59                | 165,674.41              | 70,912.18                           |
| Other income   | 0.00                    | 0.00                    | 0.00                                |
|  | <b>1,425,638.04</b>     | <b>12,912,186.12</b>    | <b>15,506,543.43</b>                |
| <b>EXPENSES</b>  |                         |                         |                                     |
| Management and investment advisory fees (note 4)                 | 226,483.18              | 40,177,138.84           | 27,252,370.97                       |
| Depository fees, bank charges and interest                       | 37,140.70               | 961,069.05              | 744,504.76                          |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 63,056.32               | 820,137.34              | 623,145.00                          |
| Service fees (note 5)  | 56,258.44               | 6,576,179.97            | 4,540,187.62                        |
| "Taxe d'abonnement" (note 3)                                     | 0.00                    | 1,136,181.22            | 865,164.75                          |
| Transaction fees (note 2)  | 58,240.73               | 1,615,642.01            | 1,379,176.23                        |
| Interest paid on swaps contracts                                 | 0.00                    | 0.00                    | 0.00                                |
| Premiums on Credit Default Swaps contracts                       | 0.00                    | 0.00                    | 0.00                                |
|  | <b>441,179.37</b>       | <b>51,286,348.43</b>    | <b>35,404,549.33</b>                |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>984,458.67</b>       | <b>-38,374,162.31</b>   | <b>-19,898,005.90</b>               |
| Net realised gain/loss:  |                         |                         |                                     |
| - on sales of investments (note 2)                               | 16,105,183.22           | 580,084,534.78          | 218,515,198.28                      |
| - on pool - pooling effect (note 1)                              | 0.00                    | 19,180,281.11           | 0.00                                |
| - on foreign exchange (note 2)                                   | -398.46                 | -837,094.56             | 717,176.29                          |
| - on options contracts   | 0.00                    | 0.00                    | 0.00                                |
| - on forward foreign exchange contracts                          | -276.93                 | -10,274,351.70          | -8,832,212.23                       |
| - on forward contracts (note 2)                                  | -64,440.00              | 0.00                    | 0.00                                |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                    | 0.00                    | 0.00                                |
|  | <b>17,024,526.50</b>    | <b>549,779,207.32</b>   | <b>190,502,156.44</b>               |
| Change in net unrealised appreciation/depreciation:              |                         |                         |                                     |
| - on investments (note 2)  | -10,571,220.87          | -1,258,595,529.40       | 92,198,578.19                       |
| - on options contracts   | 0.00                    | 0.00                    | 0.00                                |
| - on forward foreign exchange contracts                          | 0.00                    | -2,277,560.59           | -547,341.98                         |
| - on Credit Default Swaps contracts                              | 0.00                    | 0.00                    | 0.00                                |
| - on swaps contracts   | 0.00                    | 0.00                    | 0.00                                |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>6,453,305.63</b>     | <b>-711,093,882.67</b>  | <b>282,153,392.65</b>               |
| Proceeds from subscriptions of shares                            | 42,068,632.76           | 239,869,457.31          | 1,067,759,263.92                    |
| Cost of shares redeemed  | -101,835,268.75         | -1,078,253,030.04       | -570,467,868.09                     |
| Dividend distributed (notes 2,17)                                | -45,368.40              | 0.00                    | -543,224.18                         |
| Revaluation difference*  | 0.00                    | -8,589,029.96           | -3,885,731.43                       |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>164,895,976.53</b>   | <b>4,327,977,254.19</b> | <b>4,229,553,107.75</b>             |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - RUSSIAN EQUITIES<br>(NOTE 20) | PICTET - TIMBER       | PICTET - NUTRITION    |
|--|--|-----------------------|-----------------------|
|  | USD                                    | USD                   | EUR                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>113,071,349.29</b>                  | <b>615,245,741.09</b> | <b>530,724,154.39</b> |
| <b>INCOME</b>  |  |                       |                       |
| Dividends, net (note 2)  | 0.00                                   | 8,040,681.48          | 1,845,179.28          |
| 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 received on reverse repurchase agreements               | 0.00                                   | 0.00                  | 0.00                  |
| Bank interest  | 446,993.18                             | 41,737.07             | 13,305.15             |
| Other income   | 0.00                                   | 0.00                  | 0.00                  |
|  | <b>446,993.18</b>                      | <b>8,082,418.55</b>   | <b>1,858,484.43</b>   |
| <b>EXPENSES</b>  |  |                       |                       |
| Management and investment advisory fees (note 4)                 | 0.00                                   | 3,591,433.56          | 3,058,299.04          |
| Depository fees, bank charges and interest                       | 57,925.34                              | 129,992.44            | 101,468.51            |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 91,974.19                              | 81,651.07             | 65,667.66             |
| Service fees (note 5)  | 15,661.40                              | 610,245.89            | 503,466.30            |
| "Taxe d'abonnement" (note 3)                                     | 32,513.91                              | 113,629.11            | 94,887.82             |
| Transaction fees (note 2)  | 38,517.86                              | 212,012.54            | 226,158.85            |
| Interest paid on swaps contracts                                 | 0.00                                   | 0.00                  | 0.00                  |
| Premiums on Credit Default Swaps contracts                       | 0.00                                   | 0.00                  | 0.00                  |
|  | <b>236,592.70</b>                      | <b>4,738,964.61</b>   | <b>4,049,948.18</b>   |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>210,400.48</b>                      | <b>3,343,453.94</b>   | <b>-2,191,463.75</b>  |
| Net realised gain/loss:  |  |                       |                       |
| - on sales of investments (note 2)                               | -34,375.92                             | -18,986,537.46        | -32,503,786.29        |
| - on pool - pooling effect (note 1)                              | 222,490.43                             | 0.00                  | 0.00                  |
| - on foreign exchange (note 2)                                   | -97,518.93                             | 338,702.01            | -11,376.80            |
| - on options contracts   | 0.00                                   | 0.00                  | 0.00                  |
| - on forward foreign exchange contracts                          | -215,760.28                            | -511,685.54           | 2,404.43              |
| - on forward contracts (note 2)                                  | 0.00                                   | 0.00                  | 0.00                  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                   | 0.00                  | 0.00                  |
|  | <b>85,235.78</b>                       | <b>-15,816,067.05</b> | <b>-34,704,222.41</b> |
| Change in net unrealised appreciation/depreciation:              |  |                       |                       |
| - on investments (note 2)  | 30,388,256.00                          | -8,915,181.29         | 12,990,326.59         |
| - on options contracts   | 0.00                                   | 0.00                  | 0.00                  |
| - on forward foreign exchange contracts                          | -29,829.31                             | -83,999.83            | 69.20                 |
| - on Credit Default Swaps contracts                              | 0.00                                   | 0.00                  | 0.00                  |
| - on swaps contracts   | 0.00                                   | 0.00                  | 0.00                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>30,443,662.47</b>                   | <b>-24,815,248.17</b> | <b>-21,713,826.62</b> |
| Proceeds from subscriptions of shares                            | 0.00                                   | 80,708,976.49         | 64,111,854.02         |
| Cost of shares redeemed  | 0.00                                   | -220,623,242.53       | -168,116,878.07       |
| Dividend distributed (notes 2,17)                                | 0.00                                   | -617,106.95           | -27,314.35            |
| Revaluation difference*  | -118,318.83                            | -421,864.97           | 1,375.41              |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>143,396,692.93</b>                  | <b>449,477,254.96</b> | <b>404,979,364.78</b> |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - GLOBAL MEGATREND<br>SELECTION | PICTET - GLOBAL<br>ENVIRONMENTAL<br>OPPORTUNITIES | PICTET - SMARTCITY    |
|--|--|---|-----------------------|
|  | USD                                    | EUR   | EUR                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>11,356,753,521.86</b>               | <b>5,254,020,725.65</b>                           | <b>705,226,315.44</b> |
| <b>INCOME</b>  |  |   |                       |
| Dividends, net (note 2)  | 36,817,862.91                          | 17,061,047.10                                     | 3,192,666.42          |
| Interest on bonds, net (note 2)                                  | 0.00                                   | 0.00  | 0.00                  |
| Interest on swaps contracts (note 2)                             | 0.00                                   | 0.00  | 0.00                  |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                   | 0.00  | 0.00                  |
| Interest received on reverse repurchase agreements               | 0.00                                   | 0.00  | 0.00                  |
| Bank interest  | 564,627.49                             | 109,975.78  | 11,990.05             |
| Other income   | 0.00                                   | 0.00  | 0.00                  |
|  | <b>37,382,490.40</b>                   | <b>17,171,022.88</b>                              | <b>3,204,656.47</b>   |
| <b>EXPENSES</b>  |  |   |                       |
| Management and investment advisory fees (note 4)                 | 96,166,306.64                          | 34,391,515.75                                     | 4,875,567.61          |
| Depository fees, bank charges and interest                       | 2,313,798.04                           | 1,092,305.12                                      | 103,521.49            |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 1,651,675.63                           | 686,976.45  | 76,759.77             |
| Service fees (note 5)  | 13,906,209.91                          | 5,550,477.85                                      | 668,149.45            |
| "Taxe d'abonnement" (note 3)                                     | 2,462,355.16                           | 975,119.82  | 123,671.50            |
| Transaction fees (note 2)  | 4,825,456.07                           | 2,017,755.17                                      | 333,644.35            |
| Interest paid on swaps contracts                                 | 0.00                                   | 0.00  | 0.00                  |
| Premiums on Credit Default Swaps contracts                       | 0.00                                   | 0.00  | 0.00                  |
|  | <b>121,325,801.45</b>                  | <b>44,714,150.16</b>                              | <b>6,181,314.17</b>   |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-83,943,311.05</b>                  | <b>-27,543,127.28</b>                             | <b>-2,976,657.70</b>  |
| Net realised gain/loss:  |  |   |                       |
| - on sales of investments (note 2)                               | 885,143,757.34                         | 289,843,483.73                                    | 53,149,086.05         |
| - on pool - pooling effect (note 1)                              | 0.00                                   | 0.00  | 0.00                  |
| - on foreign exchange (note 2)                                   | -1,132,635.21                          | -1,329,442.79                                     | -102,733.38           |
| - on options contracts   | 0.00                                   | 0.00  | 0.00                  |
| - on forward foreign exchange contracts                          | -11,343,249.06                         | -733,519.53                                       | 400,281.93            |
| - on forward contracts (note 2)                                  | 0.00                                   | 0.00  | 0.00                  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                   | 0.00  | 0.00                  |
|  | <b>788,724,562.02</b>                  | <b>260,237,394.13</b>                             | <b>50,469,976.90</b>  |
| Change in net unrealised appreciation/depreciation:              |  |   |                       |
| - on investments (note 2)  | -1,445,788,419.80                      | -325,468,099.29                                   | -76,832,952.29        |
| - on options contracts   | 0.00                                   | 0.00  | 0.00                  |
| - on forward foreign exchange contracts                          | -2,272,948.14                          | -871,379.42                                       | -6,256.54             |
| - on Credit Default Swaps contracts                              | 0.00                                   | 0.00  | 0.00                  |
| - on swaps contracts   | 0.00                                   | 0.00  | 0.00                  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-659,336,805.92</b>                 | <b>-66,102,084.58</b>                             | <b>-26,369,231.93</b> |
| Proceeds from subscriptions of shares                            | 408,214,095.22                         | 183,765,143.05                                    | 18,655,246.92         |
| Cost of shares redeemed  | -1,774,623,377.31                      | -1,097,094,833.18                                 | -221,179,059.82       |
| Dividend distributed (notes 2,17)                                | 0.00                                   | -27,780.63  | -28,956.68            |
| Revaluation difference*  | -9,807,189.19                          | 1,305,611.53                                      | 318,174.73            |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>9,321,200,244.66</b>                | <b>4,275,866,781.84</b>                           | <b>476,622,488.66</b> |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - CHINA INDEX   | PICTET - GLOBAL MULTI<br>ASSET THEMES | PICTET - QUEST GLOBAL<br>SUSTAINABLE EQUITIES |
|--|------------------------|---------------------------------------|---|
|  | USD                    | USD                                   | USD   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>671,576,090.37</b>  | <b>14,025,436.36</b>                  | <b>1,457,194,434.04</b>                       |
| <b>INCOME</b>  |                        |                                       |   |
| Dividends, net (note 2)  | 2,484,397.60           | 26,108.37                             | 9,315,290.60                                  |
| Interest on bonds, net (note 2)                                  | 0.00                   | 54,081.36                             | 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 received on reverse repurchase agreements               | 0.00                   | 0.00                                  | 0.00  |
| Bank interest  | 4,402.95               | 5,939.39                              | 66,587.09                                     |
| Other income   | 0.00                   | 0.00                                  | 0.00  |
|  | <b>2,488,800.55</b>    | <b>86,129.12</b>                      | <b>9,381,877.69</b>                           |
| <b>EXPENSES</b>  |                        |                                       |   |
| Management and investment advisory fees (note 4)                 | 974,112.52             | 64,313.71                             | 5,324,677.11                                  |
| Depository fees, bank charges and interest                       | 237,818.45             | 6,478.36                              | 247,438.52                                    |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 176,503.78             | 4,197.58                              | 402,745.89                                    |
| Service fees (note 5)  | 174,995.88             | 5,902.12                              | 830,964.08                                    |
| "Taxe d'abonnement" (note 3)                                     | 0.00                   | 2,200.41                              | 239,187.92                                    |
| Transaction fees (note 2)  | 342,592.44             | 21,148.63                             | 404,234.09                                    |
| Interest paid on swaps contracts                                 | 0.00                   | 0.00                                  | 0.00  |
| Premiums on Credit Default Swaps contracts                       | 0.00                   | 0.00                                  | 0.00  |
|  | <b>1,906,023.07</b>    | <b>104,240.81</b>                     | <b>7,449,247.61</b>                           |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>582,777.48</b>      | <b>-18,111.69</b>                     | <b>1,932,630.08</b>                           |
| Net realised gain/loss:  |                        |                                       |   |
| - on sales of investments (note 2)                               | 17,186,122.12          | 1,129,583.64                          | 99,687,615.27                                 |
| - on pool - pooling effect (note 1)                              | 0.00                   | 0.00                                  | 0.00  |
| - on foreign exchange (note 2)                                   | -61,125.89             | -14,515.59                            | -211,398.17                                   |
| - on options contracts   | 0.00                   | -101,153.88                           | 0.00  |
| - on forward foreign exchange contracts                          | -8,224.99              | 58,701.35                             | -534,113.62                                   |
| - on forward contracts (note 2)                                  | 0.00                   | -15,571.20                            | 0.00  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                   | 0.00                                  | 0.00  |
|  | <b>17,699,548.72</b>   | <b>1,038,932.63</b>                   | <b>100,874,733.56</b>                         |
| Change in net unrealised appreciation/depreciation:              |                        |                                       |   |
| - on investments (note 2)  | -121,604,043.76        | -745,473.66                           | -119,740,074.03                               |
| - on options contracts   | 0.00                   | -19,117.74                            | 0.00  |
| - on forward foreign exchange contracts                          | -695.31                | 760.11                                | -36,732.70                                    |
| - on Credit Default Swaps contracts                              | 0.00                   | 0.00                                  | 0.00  |
| - on swaps contracts   | 0.00                   | 0.00                                  | 0.00  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-103,905,190.35</b> | <b>275,101.34</b>                     | <b>-18,902,073.17</b>                         |
| Proceeds from subscriptions of shares                            | 184,178,436.97         | 1,458,868.22                          | 332,410,684.34                                |
| Cost of shares redeemed  | -222,027,829.98        | -1,661,561.95                         | -511,361,007.99                               |
| Dividend distributed (notes 2,17)                                | 0.00                   | -6,088.22                             | -4,706,917.55                                 |
| Revaluation difference*  | 0.00                   | 0.00                                  | -178,527.91                                   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>529,821,507.01</b>  | <b>14,091,755.75</b>                  | <b>1,254,456,591.76</b>                       |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - ROBOTICS        | PICTET - GLOBAL EQUITIES<br>DIVERSIFIED ALPHA | PICTET - GLOBAL THEMATIC<br>OPPORTUNITIES |
|--|--------------------------|---|---|
|  | USD                      | EUR   | USD                                       |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>11,154,858,775.96</b> | <b>29,389,514.63</b>                          | <b>846,820,767.43</b>                     |
| <b>INCOME</b>  |                          |   |   |
| Dividends, net (note 2)  | 21,366,121.52            | 0.00  | 2,285,531.15                              |
| Interest on bonds, net (note 2)                                  | 0.00                     | 0.00  | 0.00                                      |
| Interest on swaps contracts (note 2)                             | 0.00                     | 60,161.26                                     | 0.00                                      |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                     | 0.00  | 0.00                                      |
| Interest received on reverse repurchase agreements               | 0.00                     | 0.00  | 0.00                                      |
| Bank interest  | 624,113.30               | 23,640.09                                     | 83,842.04                                 |
| Other income   | 0.00                     | 0.00  | 0.00                                      |
|  | <b>21,990,234.82</b>     | <b>83,801.35</b>                              | <b>2,369,373.19</b>                       |
| <b>EXPENSES</b>  |                          |   |   |
| Management and investment advisory fees (note 4)                 | 89,796,488.93            | 8,528.41                                      | 4,609,173.07                              |
| Depositary fees, bank charges and interest                       | 1,657,574.56             | 5,055.57                                      | 164,981.21                                |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 1,747,534.96             | 5,732.03                                      | 109,908.68                                |
| Service fees (note 5)  | 14,340,285.02            | 3,411.35                                      | 736,361.54                                |
| "Taxe d'abonnement" (note 3)                                     | 2,598,722.03             | 1,738.86                                      | 128,763.76                                |
| Transaction fees (note 2)  | 4,083,978.79             | 372.72  | 250,801.52                                |
| Interest paid on swaps contracts                                 | 0.00                     | 435,528.22                                    | 0.00                                      |
| Premiums on Credit Default Swaps contracts                       | 0.00                     | 0.00  | 0.00                                      |
|  | <b>114,224,584.29</b>    | <b>460,367.16</b>                             | <b>5,999,989.78</b>                       |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-92,234,349.47</b>    | <b>-376,565.81</b>                            | <b>-3,630,616.59</b>                      |
| Net realised gain/loss:  |                          |   |   |
| - on sales of investments (note 2)                               | 1,769,234,801.37         | 226,505.03                                    | 58,162,122.22                             |
| - on pool - pooling effect (note 1)                              | 0.00                     | 0.00  | 0.00                                      |
| - on foreign exchange (note 2)                                   | 6,079,638.09             | -14,820.09                                    | -42,848.55                                |
| - on options contracts   | 0.00                     | 0.00  | 0.00                                      |
| - on forward foreign exchange contracts                          | -32,474,523.19           | 2,897.31                                      | -589,544.67                               |
| - on forward contracts (note 2)                                  | 0.00                     | 88,813.00                                     | 0.00                                      |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                     | 235,660.68                                    | 0.00                                      |
|  | <b>1,650,605,566.80</b>  | <b>162,490.12</b>                             | <b>53,899,112.41</b>                      |
| Change in net unrealised appreciation/depreciation:              |                          |   |   |
| - on investments (note 2)  | -2,235,983,779.57        | 727,473.39                                    | -112,666,107.78                           |
| - on options contracts   | 0.00                     | 0.00  | 0.00                                      |
| - on forward foreign exchange contracts                          | -5,004,512.42            | 0.00  | -297,883.53                               |
| - on Credit Default Swaps contracts                              | 0.00                     | 0.00  | 0.00                                      |
| - on swaps contracts   | 0.00                     | -107,681.22                                   | 0.00                                      |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-590,382,725.19</b>   | <b>782,282.29</b>                             | <b>-59,064,878.90</b>                     |
| Proceeds from subscriptions of shares                            | 1,298,071,100.65         | 7,317,588.96                                  | 40,782,143.68                             |
| Cost of shares redeemed  | -1,609,237,312.06        | -242,295.34                                   | -344,484,498.37                           |
| Dividend distributed (notes 2,17)                                | -164,214.27              | 0.00  | -27,589.34                                |
| Revaluation difference*  | -22,584,561.68           | 0.00  | -1,324,319.66                             |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>10,230,561,063.41</b> | <b>37,247,090.54</b>                          | <b>482,701,624.84</b>                     |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - CORTO EUROPE LONG<br>SHORT | PICTET - HUMAN (NOTE 1) | PICTET - POSITIVE CHANGE |
|--|-------------------------------------|-------------------------|--------------------------|
|  | EUR                                 | USD                     | USD                      |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>73,808,104.43</b>                | <b>134,286,517.10</b>   | <b>77,773,343.61</b>     |
| <b>INCOME</b>  |                                     |                         |                          |
| Dividends, net (note 2)  | 0.00                                | 132,464.61              | 349,951.78               |
| 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 received on reverse repurchase agreements               | 0.00                                | 0.00                    | 0.00                     |
| Bank interest  | 6.43                                | 16,002.18               | 4,763.42                 |
| Other income   | 0.00                                | 0.00                    | 0.00                     |
|  | <b>6.43</b>                         | <b>148,466.79</b>       | <b>354,715.20</b>        |
| <b>EXPENSES</b>  |                                     |                         |                          |
| Management and investment advisory fees (note 4)                 | 637,336.30                          | 227,304.16              | 218,781.77               |
| Depositary fees, bank charges and interest                       | 4,055.33                            | 6,966.96                | 13,845.40                |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 8,522.97                            | 4,238.42                | 21,590.92                |
| Service fees (note 5)  | 16,226.91                           | 35,216.02               | 44,657.37                |
| "Taxe d'abonnement" (note 3)                                     | 0.00                                | 5,667.76                | 14,036.30                |
| Transaction fees (note 2)  | 0.00                                | 17,357.89               | 26,985.37                |
| Interest paid on swaps contracts                                 | 0.00                                | 0.00                    | 0.00                     |
| Premiums on Credit Default Swaps contracts                       | 0.00                                | 0.00                    | 0.00                     |
|  | <b>666,141.51</b>                   | <b>296,751.21</b>       | <b>339,897.13</b>        |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-666,135.08</b>                  | <b>-148,284.42</b>      | <b>14,818.07</b>         |
| Net realised gain/loss:  |                                     |                         |                          |
| - on sales of investments (note 2)                               | 1,556,390.87                        | 9,757,156.31            | 3,686,335.78             |
| - on pool - pooling effect (note 1)                              | 0.00                                | 4,212,595.94            | 8,744.02                 |
| - on foreign exchange (note 2)                                   | 0.00                                | -38,162.22              | -11,103.80               |
| - on options contracts   | 0.00                                | 0.00                    | 0.00                     |
| - on forward foreign exchange contracts                          | 0.00                                | -112,347.22             | -8,618.56                |
| - on forward contracts (note 2)                                  | 0.00                                | 0.00                    | 0.00                     |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                | 0.00                    | 0.00                     |
|  | <b>890,255.79</b>                   | <b>13,670,958.39</b>    | <b>3,690,175.51</b>      |
| Change in net unrealised appreciation/depreciation:              |                                     |                         |                          |
| - on investments (note 2)  | -3,824,673.31                       | -23,125,824.05          | -3,660,272.33            |
| - on options contracts   | 0.00                                | 0.00                    | 0.00                     |
| - on forward foreign exchange contracts                          | 0.00                                | -58,829.66              | -848.14                  |
| - on Credit Default Swaps contracts                              | 0.00                                | 0.00                    | 0.00                     |
| - on swaps contracts   | 0.00                                | 0.00                    | 0.00                     |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-2,934,417.52</b>                | <b>-9,513,695.32</b>    | <b>29,055.04</b>         |
| Proceeds from subscriptions of shares                            | 1,278,034.65                        | 1,597.08                | 1,798,258.27             |
| Cost of shares redeemed  | -17,979,242.34                      | -124,663,959.39         | -9,946,137.94            |
| Dividend distributed (notes 2,17)                                | 0.00                                | 0.00                    | -523.14                  |
| Revaluation difference*  | 0.00                                | -110,459.47             | -5,006.23                |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>54,172,479.22</b>                | <b>0.00</b>             | <b>69,648,989.61</b>     |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - REGENERATION | PICTET - QUEST AI-DRIVEN<br>GLOBAL EQUITIES | PICTET - QUEST EUROPEAN<br>REVIVAL (NOTE 1) |
|--|-----------------------|---|---|
|  | USD                   | USD   | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>83,207,310.17</b>  | <b>1,958,580,060.46</b>                     | <b>0.00</b>                                 |
| <b>INCOME</b>  |                       |   |   |
| Dividends, net (note 2)  | 276,503.22            | 12,328,208.16                               | 229,954.82                                  |
| 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 received on reverse repurchase agreements               | 0.00                  | 0.00  | 0.00  |
| Bank interest  | 17,470.57             | 231,117.51                                  | 643.71                                      |
| Other income   | 0.00                  | 0.00  | 0.00  |
|  | <b>293,973.79</b>     | <b>12,559,325.67</b>                        | <b>230,598.53</b>                           |
| <b>EXPENSES</b>  |                       |   |   |
| Management and investment advisory fees (note 4)                 | 273,687.96            | 1,503,850.71                                | 30,408.45                                   |
| Depository fees, bank charges and interest                       | 21,467.61             | 592,311.18                                  | 10,983.04                                   |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 12,345.04             | 289,798.80                                  | 9,175.35                                    |
| Service fees (note 5)  | 63,961.23             | 814,441.22                                  | 10,345.49                                   |
| "Taxe d'abonnement" (note 3)                                     | 16,436.01             | 329,979.20                                  | 3,883.58                                    |
| Transaction fees (note 2)  | 24,208.86             | 1,550,669.79                                | 169,689.67                                  |
| Interest paid on swaps contracts                                 | 0.00                  | 0.00  | 0.00  |
| Premiums on Credit Default Swaps contracts                       | 0.00                  | 0.00  | 0.00  |
|  | <b>412,106.71</b>     | <b>5,081,050.90</b>                         | <b>234,485.58</b>                           |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>-118,132.92</b>    | <b>7,478,274.77</b>                         | <b>-3,887.05</b>                            |
| Net realised gain/loss:  |                       |   |   |
| - on sales of investments (note 2)                               | -1,833,395.52         | 135,046,145.35                              | 79,353.25                                   |
| - on pool - pooling effect (note 1)                              | 0.00                  | 1,228,649.43                                | 0.00  |
| - on foreign exchange (note 2)                                   | -2,002.24             | -626,441.83                                 | -5,581.48                                   |
| - on options contracts   | 0.00                  | 0.00  | 0.00  |
| - on forward foreign exchange contracts                          | -34,672.04            | -1,805,686.37                               | 625.61                                      |
| - on forward contracts (note 2)                                  | 0.00                  | -281,380.98                                 | 0.00  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                  | 0.00  | 0.00  |
|  | <b>-1,988,202.72</b>  | <b>141,039,560.37</b>                       | <b>70,510.33</b>                            |
| Change in net unrealised appreciation/depreciation:              |                       |   |   |
| - on investments (note 2)  | -4,865,146.03         | -139,786,968.22                             | -423,425.20                                 |
| - on options contracts   | 0.00                  | 0.00  | 0.00  |
| - on forward foreign exchange contracts                          | -759.28               | 4,741.83                                    | -1,644.11                                   |
| - on Credit Default Swaps contracts                              | 0.00                  | 0.00  | 0.00  |
| - on swaps contracts   | 0.00                  | 0.00  | 0.00  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-6,854,108.03</b>  | <b>1,257,333.98</b>                         | <b>-354,558.98</b>                          |
| Proceeds from subscriptions of shares                            | 5,462,449.52          | 1,202,485,553.88                            | 69,875,301.92                               |
| Cost of shares redeemed  | -3,570,408.69         | -514,392,439.52                             | -40,530,426.86                              |
| Dividend distributed (notes 2,17)                                | 0.00                  | -608,160.68                                 | 0.00  |
| Revaluation difference*  | -4,991.92             | -141,412.20                                 | 0.00  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>78,240,251.05</b>  | <b>2,647,180,935.92</b>                     | <b>28,990,316.08</b>                        |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - MULTI ASSET GLOBAL OPPORTUNITIES | PICTET - GLOBAL DYNAMIC ALLOCATION | PICTET - EMERGING MARKETS MULTI ASSET |
|--|---|------------------------------------|---------------------------------------|
|  | EUR                                       | USD                                | USD                                   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>5,514,268,396.82</b>                   | <b>9,153,086.71</b>                | <b>121,367,264.52</b>                 |
| <b>INCOME</b>  |   |                                    |                                       |
| Dividends, net (note 2)  | 6,264,575.34                              | 13,650.85                          | 342,633.62                            |
| Interest on bonds, net (note 2)                                  | 69,308,761.83                             | 66,042.60                          | 1,481,305.62                          |
| Interest on swaps contracts (note 2)                             | 1,216,770.16                              | 0.00                               | 514,859.86                            |
| Interest on Credit Default Swaps contracts (note 2)              | 20,697.23                                 | 0.00                               | 0.00                                  |
| Interest received on reverse repurchase agreements               | 0.00                                      | 0.00                               | 0.00                                  |
| Bank interest  | 5,707,062.04                              | 10,988.83                          | 521,207.50                            |
| Other income   | 0.00                                      | 0.00                               | 0.00                                  |
|  | <b>82,517,866.60</b>                      | <b>90,682.28</b>                   | <b>2,860,006.60</b>                   |
| <b>EXPENSES</b>  |   |                                    |                                       |
| Management and investment advisory fees (note 4)                 | 30,010,217.51                             | 40,107.58                          | 820,593.47                            |
| Depository fees, bank charges and interest                       | 3,172,723.08                              | 1,688.23                           | 357,158.06                            |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 885,540.31                                | 2,109.36                           | 47,675.40                             |
| Service fees (note 5)  | 3,057,815.28                              | 3,937.00                           | 72,059.39                             |
| "Taxe d'abonnement" (note 3)                                     | 1,228,721.92                              | 1,340.03                           | 35,147.73                             |
| Transaction fees (note 2)  | 1,087,167.50                              | 6,229.56                           | 105,552.45                            |
| Interest paid on swaps contracts                                 | 1,998,098.59                              | 0.00                               | 478,204.03                            |
| Premiums on Credit Default Swaps contracts                       | 264,153.84                                | 0.00                               | 5,694.71                              |
|  | <b>41,704,438.03</b>                      | <b>55,411.76</b>                   | <b>1,922,085.24</b>                   |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>40,813,428.57</b>                      | <b>35,270.52</b>                   | <b>937,921.36</b>                     |
| Net realised gain/loss:  |   |                                    |                                       |
| - on sales of investments (note 2)                               | 87,717,031.82                             | 1,139,989.03                       | 2,507,446.35                          |
| - on pool - pooling effect (note 1)                              | 0.00                                      | 0.00                               | 768,703.63                            |
| - on foreign exchange (note 2)                                   | 2,753,176.74                              | -16,464.60                         | -50,149.07                            |
| - on options contracts   | -7,370,263.78                             | 6,532.33                           | 471,828.61                            |
| - on forward foreign exchange contracts                          | 4,289,599.47                              | -10,473.34                         | -1,380,166.28                         |
| - on forward contracts (note 2)                                  | -4,764,757.49                             | 64,291.22                          | -447,238.09                           |
| - on Swaps / Credit Default Swaps Contracts                      | 5,005,882.70                              | 0.00                               | 637,531.40                            |
|  | <b>128,444,098.03</b>                     | <b>1,219,145.16</b>                | <b>3,445,877.91</b>                   |
| Change in net unrealised appreciation/depreciation:              |   |                                    |                                       |
| - on investments (note 2)  | -157,028,559.00                           | -1,015,888.12                      | 3,025,288.46                          |
| - on options contracts   | -7,084,170.97                             | 0.00                               | -429,150.00                           |
| - on forward foreign exchange contracts                          | -32,781,866.65                            | 832.66                             | -148,019.96                           |
| - on Credit Default Swaps contracts                              | -8,360,119.31                             | 0.00                               | 0.00                                  |
| - on swaps contracts   | 6,382,448.70                              | 0.00                               | -1,023,630.76                         |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>-70,428,169.20</b>                     | <b>204,089.70</b>                  | <b>4,870,365.65</b>                   |
| Proceeds from subscriptions of shares                            | 864,861,372.74                            | 25,117.59                          | 103,773,512.33                        |
| Cost of shares redeemed  | -514,780,827.87                           | -544,486.18                        | -27,505,434.94                        |
| Dividend distributed (notes 2,17)                                | -8,329,263.08                             | 0.00                               | -6,700.56                             |
| Revaluation difference*  | 1,261,452.86                              | 0.00                               | -545,337.55                           |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>5,786,852,962.27</b>                   | <b>8,837,807.82</b>                | <b>201,953,669.45</b>                 |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - DYNAMIC ASSET<br>ALLOCATION | PICTET - SHORT-TERM MONEY<br>MARKET CHF | PICTET - SHORT-TERM MONEY<br>MARKET USD |
|--|--------------------------------------|---|---|
|  | GBP                                  | CHF                                     | USD                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>151,391,654.44</b>                | <b>1,116,149,448.89</b>                 | <b>12,880,089,314.98</b>                |
| <b>INCOME</b>  |                                      |   |   |
| Dividends, net (note 2)  | 140,437.65                           | 0.00                                    | 0.00                                    |
| Interest on bonds, net (note 2)                                  | 1,210,517.51                         | 10,567,480.04                           | 153,148,537.02                          |
| Interest on swaps contracts (note 2)                             | 0.00                                 | 59,713.52                               | 21,659,847.75                           |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                 | 10,030.41                               | 0.00                                    |
| Interest received on reverse repurchase agreements               | 0.00                                 | 0.00                                    | 26,101,093.53                           |
| Bank interest  | 206,461.69                           | 5,058.37                                | 880,611.54                              |
| Other income   | 0.00                                 | 0.00                                    | 0.00                                    |
|  | <b>1,557,416.85</b>                  | <b>10,642,282.34</b>                    | <b>201,790,089.84</b>                   |
| <b>EXPENSES</b>  |                                      |   |   |
| Management and investment advisory fees (note 4)                 | 170,421.71                           | 383,725.02                              | 7,620,444.64                            |
| Depository fees, bank charges and interest                       | 22,105.81                            | 67,894.97                               | 1,800,291.96                            |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 21,529.00                            | 209,038.27                              | 1,971,340.46                            |
| Service fees (note 5)  | 27,679.86                            | 60,132.67                               | 628,272.00                              |
| "Taxe d'abonnement" (note 3)                                     | 4,015.61                             | 53,411.65                               | 406,459.21                              |
| Transaction fees (note 2)  | 45,384.31                            | 2,138.82                                | 5,582.21                                |
| Interest paid on swaps contracts                                 | 0.00                                 | 36,776.32                               | 20,786,445.31                           |
| Premiums on Credit Default Swaps contracts                       | 0.00                                 | 0.00                                    | 0.00                                    |
|  | <b>291,136.30</b>                    | <b>813,117.72</b>                       | <b>33,218,835.79</b>                    |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>1,266,280.55</b>                  | <b>9,829,164.62</b>                     | <b>168,571,254.05</b>                   |
| Net realised gain/loss:  |                                      |   |   |
| - on sales of investments (note 2)                               | 13,328,737.88                        | -11,141,162.87                          | -49,121,464.51                          |
| - on pool - pooling effect (note 1)                              | 0.00                                 | 0.00                                    | 0.00                                    |
| - on foreign exchange (note 2)                                   | 3,669.19                             | -409,277.07                             | -4,310,123.36                           |
| - on options contracts   | 98,068.69                            | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | 1,094,885.16                         | 1,612,344.49                            | 109,804,646.83                          |
| - on forward contracts (note 2)                                  | 1,330,429.11                         | 0.00                                    | 0.00                                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                 | 22,094.60                               | 0.00                                    |
|  | <b>17,122,070.58</b>                 | <b>-86,836.23</b>                       | <b>224,944,313.01</b>                   |
| Change in net unrealised appreciation/depreciation:              |                                      |   |   |
| - on investments (note 2)  | -11,591,706.23                       | 1,188,160.02                            | -45,759,880.21                          |
| - on options contracts   | 0.00                                 | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | -749,895.21                          | -1,625,987.13                           | 52,202,698.60                           |
| - on Credit Default Swaps contracts                              | 0.00                                 | 0.00                                    | 0.00                                    |
| - on swaps contracts   | 0.00                                 | 50,057.24                               | 1,463,157.54                            |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>4,780,469.14</b>                  | <b>-474,606.10</b>                      | <b>232,850,288.94</b>                   |
| Proceeds from subscriptions of shares                            | 2,403,491.88                         | 386,991,190.43                          | 7,731,115,139.28                        |
| Cost of shares redeemed  | -44,489,812.47                       | -451,467,461.68                         | -9,727,342,816.25                       |
| Dividend distributed (notes 2,17)                                | -181.50                              | -271,815.71                             | -31,856,635.03                          |
| Revaluation difference*  | 0.00                                 | 0.00                                    | 0.00                                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>114,085,621.49</b>                | <b>1,050,926,755.83</b>                 | <b>11,084,855,291.92</b>                |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - SHORT-TERM MONEY<br>MARKET EUR | PICTET - SHORT-TERM MONEY<br>MARKET JPY | PICTET - SHORT-TERM MONEY<br>MARKET GBP |
|--|---|---|---|
|  | EUR                                     | JPY                                     | GBP                                     |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>12,722,807,972.99</b>                | <b>57,308,332,882.00</b>                | <b>643,536,098.16</b>                   |
| <b>INCOME</b>  |   |   |   |
| Dividends, net (note 2)  | 0.00                                    | 0.00                                    | 0.00                                    |
| Interest on bonds, net (note 2)                                  | 121,786,079.14                          | 589,122,378.00                          | 8,680,164.06                            |
| Interest on swaps contracts (note 2)                             | 14,364,299.68                           | 67,631,800.00                           | 751,378.29                              |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00                                    | 0.00                                    | 0.00                                    |
| Interest received on reverse repurchase agreements               | 14,178,827.58                           | 54,579,076.00                           | 1,123,989.92                            |
| Bank interest  | 79,417.02                               | 10,211,031.00                           | 41,962.40                               |
| Other income   | 0.00                                    | 0.00                                    | 0.00                                    |
|  | <b>150,408,623.42</b>                   | <b>721,544,285.00</b>                   | <b>10,597,494.67</b>                    |
| <b>EXPENSES</b>  |   |   |   |
| Management and investment advisory fees (note 4)                 | 8,559,230.68                            | 17,099,186.00                           | 240,963.19                              |
| Depository fees, bank charges and interest                       | 1,551,284.71                            | 6,727,486.00                            | 53,289.40                               |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 1,898,434.74                            | 9,722,761.00                            | 98,344.85                               |
| Service fees (note 5)  | 1,312,830.42                            | 5,980,156.00                            | 58,760.88                               |
| "Taxe d'abonnement" (note 3)                                     | 542,336.26                              | 3,409,001.00                            | 21,845.74                               |
| Transaction fees (note 2)  | 8,245.41                                | 640,039.00                              | 3,194.11                                |
| Interest paid on swaps contracts                                 | 14,244,143.66                           | 75,751,829.00                           | 748,059.06                              |
| Premiums on Credit Default Swaps contracts                       | 0.00                                    | 0.00                                    | 0.00                                    |
|  | <b>28,116,505.88</b>                    | <b>119,330,458.00</b>                   | <b>1,224,457.23</b>                     |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>122,292,117.54</b>                   | <b>602,213,827.00</b>                   | <b>9,373,037.44</b>                     |
| Net realised gain/loss:  |   |   |   |
| - on sales of investments (note 2)                               | -17,799,981.10                          | 2,587,658,599.00                        | 2,799,620.20                            |
| - on pool - pooling effect (note 1)                              | 7,005,589.01                            | 0.00                                    | 0.00                                    |
| - on foreign exchange (note 2)                                   | 1,291,809.96                            | -66,370,904.00                          | 1,094,173.15                            |
| - on options contracts   | 0.00                                    | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | 21,045,523.28                           | -3,049,050,600.00                       | -651,378.79                             |
| - on forward contracts (note 2)                                  | 0.00                                    | 0.00                                    | 0.00                                    |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00                                    | 0.00                                    | 0.00                                    |
|  | <b>133,835,058.69</b>                   | <b>74,450,922.00</b>                    | <b>12,615,452.00</b>                    |
| Change in net unrealised appreciation/depreciation:              |   |   |   |
| - on investments (note 2)  | 74,409,168.95                           | -479,492,156.00                         | -1,248,924.03                           |
| - on options contracts   | 0.00                                    | 0.00                                    | 0.00                                    |
| - on forward foreign exchange contracts                          | -91,765,355.95                          | 527,837,897.00                          | 48,279.12                               |
| - on Credit Default Swaps contracts                              | 0.00                                    | 0.00                                    | 0.00                                    |
| - on swaps contracts   | 982,204.30                              | 2,965,307.00                            | 11,166.14                               |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>117,461,075.99</b>                   | <b>125,761,970.00</b>                   | <b>11,425,973.23</b>                    |
| Proceeds from subscriptions of shares                            | 8,101,631,393.44                        | 71,398,570,570.00                       | 565,007,549.77                          |
| Cost of shares redeemed  | -7,533,871,394.22                       | -41,528,951,166.00                      | -664,224,852.58                         |
| Dividend distributed (notes 2,17)                                | -11,795,347.04                          | -411,932.00                             | -2,704,950.65                           |
| Revaluation difference*  | 0.00                                    | 0.00                                    | 0.00                                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>13,396,233,701.16</b>                | <b>87,303,302,324.00</b>                | <b>553,039,817.93</b>                   |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

|  | PICTET - SOVEREIGN SHORT-TERM<br>MONEY MARKET USD | PICTET - SOVEREIGN SHORT-TERM<br>MONEY MARKET EUR |
|--|---|---|
|  | USD   | EUR   |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                 | <b>1,748,249,925.32</b>                           | <b>4,906,634,679.65</b>                           |
| <b>INCOME</b>  |   |   |
| Dividends, net (note 2)  | 0.00  | 0.00  |
| Interest on bonds, net (note 2)                                  | 12,586,413.58                                     | 29,131,864.39                                     |
| Interest on swaps contracts (note 2)                             | 0.00  | 0.00  |
| Interest on Credit Default Swaps contracts (note 2)              | 0.00  | 0.00  |
| Interest received on reverse repurchase agreements               | 3,937,906.89                                      | 5,820,411.61                                      |
| Bank interest  | 145,684.99  | 75,981.77   |
| Other income   | 0.00  | 0.00  |
|  | <b>16,670,005.46</b>                              | <b>35,028,257.77</b>                              |
| <b>EXPENSES</b>  |   |   |
| Management and investment advisory fees (note 4)                 | 562,802.22  | 1,991,030.61                                      |
| Depository fees, bank charges and interest                       | 259,973.63  | 543,556.76  |
| Professional fees, audit fees and other expenses (notes 2, 3)    | 186,389.34  | 688,350.38  |
| Service fees (note 5)  | 128,116.11  | 482,698.29  |
| "Taxe d'abonnement" (note 3)                                     | 42,955.27   | 189,351.75  |
| Transaction fees (note 2)  | 3,437.46  | 2,896.13  |
| Interest paid on swaps contracts                                 | 0.00  | 0.00  |
| Premiums on Credit Default Swaps contracts                       | 0.00  | 0.00  |
|  | <b>1,183,674.03</b>                               | <b>3,897,883.92</b>                               |
| <b>NET INVESTMENT INCOME/LOSS</b>                                | <b>15,486,331.43</b>                              | <b>31,130,373.85</b>                              |
| Net realised gain/loss:  |   |   |
| - on sales of investments (note 2)                               | 7,181,419.93                                      | 31,361,980.49                                     |
| - on pool - pooling effect (note 1)                              | 0.00  | 0.00  |
| - on foreign exchange (note 2)                                   | 1,254,762.87                                      | -5,803,912.85                                     |
| - on options contracts   | 0.00  | 0.00  |
| - on forward foreign exchange contracts                          | 12,502,294.96                                     | -12,698,933.64                                    |
| - on forward contracts (note 2)                                  | 0.00  | 0.00  |
| - on Swaps / Credit Default Swaps Contracts                      | 0.00  | 0.00  |
|  | <b>36,424,809.19</b>                              | <b>43,989,507.85</b>                              |
| Change in net unrealised appreciation/depreciation:              |   |   |
| - on investments (note 2)  | -29,248,447.09                                    | 18,138,508.88                                     |
| - on options contracts   | 0.00  | 0.00  |
| - on forward foreign exchange contracts                          | 25,107,864.13                                     | -18,826,725.75                                    |
| - on Credit Default Swaps contracts                              | 0.00  | 0.00  |
| - on swaps contracts   | 0.00  | 0.00  |
| <b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>32,284,226.23</b>                              | <b>43,301,290.98</b>                              |
| Proceeds from subscriptions of shares                            | 10,329,581,788.79                                 | 4,994,285,255.80                                  |
| Cost of shares redeemed  | -10,249,508,692.68                                | -5,345,642,524.13                                 |
| Dividend distributed (notes 2,17)                                | -2,989,373.74                                     | -12,277,590.91                                    |
| Revaluation difference*  | 0.00  | 0.00  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                       | <b>1,857,617,873.92</b>                           | <b>4,586,301,111.39</b>                           |

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between September 30, 2025 and March 31, 2026.

| SUB-FUND                             | CLASS      | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|--------------------------------------|------------|----------|---|--|--|--|
| <b>Pictet - EUR Bonds</b>            |            |          |   |  |  |  |
|                                      | I          | EUR      | 30,683.23                                     | 552.09                                     | 556.66                                     | 548.37                                     |
|                                      | HI CHF     | CHF      | 903.84  | 650.29                                     | 663.23                                     | 670.37                                     |
|                                      | J          | EUR      | 230.00  | 581.75                                     | 586.26                                     | 576.85                                     |
|                                      | P          | EUR      | 111,512.10                                    | 509.52                                     | 514.49                                     | 508.31                                     |
|                                      | P dy       | EUR      | 8,471.32                                      | 274.50                                     | 284.04                                     | 285.74                                     |
|                                      | HP CHF     | CHF      | 142.72  | 599.60                                     | 612.43                                     | 620.83                                     |
|                                      | R          | EUR      | 79,116.44                                     | 471.97                                     | 477.30                                     | 473.02                                     |
|                                      | Z          | EUR      | 6,670.30                                      | 604.41                                     | 607.84                                     | 595.65                                     |
|                                      | HZ CHF     | CHF      | 151,566.06                                    | 92.94                                      | 94.54                                      | 95.07                                      |
| <b>Pictet - USD Government Bonds</b> |            |          |   |  |  |  |
|                                      | I          | USD      | 263,762.42                                    | 710.56                                     | 706.08                                     | 694.08                                     |
|                                      | I EUR      | EUR      | 69,447.34                                     | 633.80                                     | 617.58                                     | 639.16                                     |
|                                      | I dy       | USD      | 4,678.42                                      | 502.26                                     | 517.32                                     | 527.66                                     |
|                                      | HI CHF     | CHF      | 3,557.01                                      | 545.99                                     | 554.19                                     | 570.34                                     |
|                                      | HI EUR     | EUR      | 653,433.08                                    | 512.10                                     | 514.23                                     | 516.78                                     |
|                                      | HI JPY     | JPY      | 50.00   | 61,946.00                                  | 62,722.00                                  | 64,601.00                                  |
|                                      | HI SEK     | SEK      | 50.00   | 5,657.90                                   | 5,684.58                                   | -  |
|                                      | J          | USD      | 144,529.22                                    | 713.81                                     | 708.86                                     | 695.91                                     |
|                                      | P          | USD      | 140,716.38                                    | 668.46                                     | 664.88                                     | 654.84                                     |
|                                      | P dy       | USD      | 36,728.61                                     | 309.86                                     | 318.85                                     | 325.18                                     |
|                                      | HP EUR     | EUR      | 469,756.35                                    | 269.25                                     | 270.63                                     | 272.49                                     |
|                                      | HP dy EUR  | EUR      | 52,067.09                                     | 235.88                                     | 245.18                                     | 254.85                                     |
|                                      | R          | USD      | 198,410.93                                    | 630.12                                     | 627.39                                     | 619.20                                     |
|                                      | Z          | USD      | 20,270.02                                     | 753.46                                     | 747.51                                     | 732.45                                     |
|                                      | Z CHF      | CHF      | 100.00  | 605.46                                     | 594.76                                     | 617.86                                     |
|                                      | Z GBP      | GBP      | 100.00  | 571.38                                     | 555.27                                     | 546.06                                     |
|                                      | HZ CHF     | CHF      | 14,552.84                                     | 596.34                                     | -  | -  |
| <b>Pictet - EUR Corporate Bonds</b>  |            |          |   |  |  |  |
|                                      | I          | EUR      | 1,128,078.19                                  | 222.57                                     | 225.04                                     | 216.88                                     |
|                                      | I dy       | EUR      | 136,231.88                                    | 177.47                                     | 184.53                                     | 181.93                                     |
|                                      | HI CHF     | CHF      | 406,050.27                                    | 262.63                                     | 268.58                                     | 265.42                                     |
|                                      | HI JPY     | JPY      | 40,091.76                                     | 29,951.00                                  | 30,526.00                                  | 30,192.00                                  |
|                                      | HI USD     | USD      | 169,514.65                                    | 306.69                                     | 307.09                                     | 290.54                                     |
|                                      | P          | EUR      | 181,313.99                                    | 201.64                                     | 204.28                                     | 197.65                                     |
|                                      | P dy       | EUR      | 6,856.56                                      | 99.32                                      | 103.06                                     | 101.61                                     |
|                                      | HP CHF     | CHF      | 19,756.64                                     | 237.95                                     | 243.82                                     | 241.90                                     |
|                                      | HP USD     | USD      | 3,905.84                                      | 277.71                                     | 278.62                                     | 264.64                                     |
|                                      | R          | EUR      | 453,937.44                                    | 187.21                                     | 190.00                                     | 184.49                                     |
|                                      | R dm       | EUR      | 189,251.45                                    | 137.72                                     | 141.12                                     | 139.56                                     |
|                                      | HR CHF     | CHF      | 102,558.26                                    | 242.53                                     | 248.95                                     | 247.88                                     |
|                                      | HR USD     | USD      | 15,445.82                                     | 275.71                                     | 277.11                                     | 264.14                                     |
|                                      | Z          | EUR      | 193,876.71                                    | 244.79                                     | 246.83                                     | 236.60                                     |
|                                      | HZ CHF     | CHF      | 223,264.00                                    | 285.85                                     | 291.53                                     | 286.55                                     |
| <b>Pictet - Global Emerging Debt</b> |            |          |   |  |  |  |
|                                      | HA2 dy EUR | EUR      | 313,295.61                                    | 188.24                                     | 191.67                                     | 187.09                                     |
|                                      | D USD      | USD      | 664.75  | 521.97                                     | 505.99                                     | 463.49                                     |
|                                      | D dm USD   | USD      | 100.00  | 461.23                                     | 457.72                                     | 438.73                                     |
|                                      | I EUR      | EUR      | 48,020.68                                     | 453.65                                     | 431.23                                     | 415.88                                     |
|                                      | I GBP      | GBP      | 2,956.00                                      | 396.33                                     | 376.33                                     | 345.99                                     |
|                                      | I USD      | USD      | 444,271.54                                    | 521.90                                     | 505.93                                     | 463.44                                     |
|                                      | I dm USD   | USD      | 3,018.09                                      | 295.16                                     | 292.88                                     | 280.81                                     |
|                                      | I dy USD   | USD      | 22,018.62                                     | 296.79                                     | 301.98                                     | 290.12                                     |
|                                      | HI CHF     | CHF      | 61,738.99                                     | 428.01                                     | 423.93                                     | 406.51                                     |
|                                      | HI EUR     | EUR      | 476,469.75                                    | 293.58                                     | 287.61                                     | 269.34                                     |
|                                      | HI JPY     | JPY      | 244,027.59                                    | 14,889.00                                  | 14,694.00                                  | 14,101.00                                  |
|                                      | HI dm EUR  | EUR      | 556,165.06                                    | 159.03                                     | 159.32                                     | 156.19                                     |
|                                      | HI dy EUR  | EUR      | 816,163.99                                    | 157.19                                     | 161.12                                     | 158.24                                     |

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

| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Global Emerging Debt (continued)</b> |           |          |   |  |  |  |
|  | HI dy GBP | GBP      | 10,325.28                                     | 176.70                                     | 180.30                                     | 174.13                                     |
|  | J USD     | USD      | 277.35  | 524.57                                     | 508.42                                     | 465.54                                     |
|  | HJ EUR    | EUR      | 100.00  | 252.37                                     | 247.19                                     | 231.41                                     |
|  | HJ dy EUR | EUR      | 177,697.50                                    | 196.01                                     | 200.95                                     | 197.34                                     |
|  | P USD     | USD      | 155,694.08                                    | 459.78                                     | 446.91                                     | 411.61                                     |
|  | P dm HKD  | HKD      | 7,022.96                                      | 1,095.04                                   | 1,078.45                                   | 1,032.77                                   |
|  | P dm USD  | USD      | 50,388.17                                     | 138.72                                     | 137.68                                     | 132.09                                     |
|  | P dy USD  | USD      | 55,149.06                                     | 149.11                                     | 151.30                                     | 145.39                                     |
|  | HP CHF    | CHF      | 66,934.96                                     | 376.28                                     | 373.70                                     | 360.28                                     |
|  | HP EUR    | EUR      | 108,280.57                                    | 260.58                                     | 255.98                                     | 241.02                                     |
|  | HP dm AUD | AUD      | 5,939.46                                      | 111.11                                     | 110.44                                     | 106.61                                     |
|  | HP dy EUR | EUR      | 9,948.85                                      | 163.15                                     | 166.82                                     | 163.87                                     |
|  | R USD     | USD      | 127,107.41                                    | 415.74                                     | 404.82                                     | 374.18                                     |
|  | R dm USD  | USD      | 73,935.86                                     | 212.40                                     | 210.82                                     | 202.63                                     |
|  | HR EUR    | EUR      | 251,197.56                                    | 250.65                                     | 246.66                                     | 233.08                                     |
|  | HR dm EUR | EUR      | 349,357.50                                    | 137.68                                     | 137.99                                     | 135.32                                     |
|  | Z USD     | USD      | 382,801.04                                    | 598.75                                     | 578.37                                     | 526.04                                     |
|  | HZ CHF    | CHF      | 506,633.74                                    | 467.56                                     | 461.47                                     | 439.37                                     |
|  | HZ EUR    | EUR      | 168,869.86                                    | 330.37                                     | 322.51                                     | 299.87                                     |
|  | HZ GBP    | GBP      | 9,868.09                                      | 305.65                                     | 295.56                                     | 269.69                                     |
|  | HZ SGD    | SGD      | 19.08   | 544.53                                     | 533.40                                     | 495.44                                     |
| <b>Pictet - Global Bonds</b>                     |           |          |   |  |  |  |
|  | I EUR     | EUR      | 20,855.99                                     | 156.03                                     | 155.08                                     | 160.30                                     |
|  | I USD     | USD      | 116,473.42                                    | 178.01                                     | 180.31                                     | 177.70                                     |
|  | P EUR     | EUR      | 3,037.06                                      | 144.98                                     | 144.34                                     | 149.70                                     |
|  | P USD     | USD      | 7,523.83                                      | 165.33                                     | 167.76                                     | 165.89                                     |
|  | P dy EUR  | EUR      | 2,746.42                                      | 86.33                                      | 88.29                                      | 93.38                                      |
|  | P dy USD  | USD      | 2,387.01                                      | 98.59                                      | 102.78                                     | 103.69                                     |
|  | R EUR     | EUR      | 157,353.14                                    | 135.83                                     | 135.44                                     | 140.90                                     |
|  | R USD     | USD      | 19,232.04                                     | 154.94                                     | 157.46                                     | 156.19                                     |
|  | Z EUR     | EUR      | 50.00   | 168.82                                     | 167.39                                     | 172.20                                     |
| <b>Pictet - EUR High Yield</b>                   |           |          |   |  |  |  |
|  | I         | EUR      | 155,118.92                                    | 336.59                                     | 338.81                                     | 316.97                                     |
|  | I dm      | EUR      | 8,240.70                                      | 202.34                                     | 208.30                                     | 203.02                                     |
|  | I dy      | EUR      | 56,963.20                                     | 201.36                                     | 212.42                                     | 206.97                                     |
|  | HI CHF    | CHF      | 26,616.92                                     | 402.75                                     | 410.06                                     | 393.03                                     |
|  | HI USD    | USD      | 23,776.77                                     | 543.79                                     | 542.36                                     | 498.35                                     |
|  | P         | EUR      | 86,420.36                                     | 296.82                                     | 299.59                                     | 281.79                                     |
|  | P dy      | EUR      | 97,052.79                                     | 82.81                                      | 87.10                                      | 84.89                                      |
|  | HP CHF    | CHF      | 35,987.06                                     | 354.62                                     | 362.04                                     | 348.89                                     |
|  | HP USD    | USD      | 2,323.55                                      | 469.85                                     | 469.88                                     | 434.10                                     |
|  | R         | EUR      | 230,430.01                                    | 265.14                                     | 268.30                                     | 253.64                                     |
|  | R dm      | EUR      | 288,658.33                                    | 148.15                                     | 153.71                                     | 150.31                                     |
|  | HR USD    | USD      | 2,924.78                                      | 444.36                                     | 445.52                                     | 413.68                                     |
|  | HR dm USD | USD      | 138.96  | 281.42                                     | 289.61                                     | 280.58                                     |
|  | Z         | EUR      | 73.23   | 289.46                                     | 290.28                                     | 269.60                                     |
|  | HZ CHF    | CHF      | 403,190.12                                    | 432.08                                     | 438.36                                     | 417.13                                     |
| <b>Pictet - EUR Income Opportunities</b>         |           |          |   |  |  |  |
|  | I         | EUR      | 324,207.19                                    | 138.73                                     | 141.44                                     | 137.95                                     |
|  | I dy      | EUR      | 100.00  | 129.68                                     | 135.68                                     | 137.96                                     |
|  | HI CHF    | CHF      | 742.51  | 106.12                                     | 109.55                                     | 109.66                                     |
|  | J         | EUR      | 100.00  | 139.11                                     | 141.73                                     | 138.01                                     |
|  | P         | EUR      | 81,722.87                                     | 132.92                                     | 135.70                                     | 132.71                                     |
|  | P dy      | EUR      | 17,339.05                                     | 72.61                                      | 75.85                                      | 77.22                                      |
|  | HP CHF    | CHF      | 2,330.43                                      | 101.40                                     | 104.82                                     | 105.21                                     |
|  | R         | EUR      | 823,127.50                                    | 127.93                                     | 130.77                                     | 128.20                                     |
|  | R dm      | EUR      | 4,672.70                                      | 119.90                                     | 123.98                                     | 125.95                                     |

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

| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - EUR Income Opportunities (continued)</b> |           |          |   |  |  |  |
|  | Z         | EUR      | 1.00  | 145.78                                     | 148.41                                     | 144.27                                     |
| <b>Pictet - USD Short Mid-Term Bonds</b>             |           |          |   |  |  |  |
|  | I         | USD      | 927,369.85                                    | 160.99                                     | 158.85                                     | 152.61                                     |
|  | I EUR     | EUR      | 42,162.25                                     | 139.71                                     | 135.17                                     | 136.72                                     |
|  | I dy USD  | USD      | 9,275.72                                      | 144.30                                     | 147.42                                     | 146.79                                     |
|  | HI EUR    | EUR      | 153,035.62                                    | 140.49                                     | 140.05                                     | 137.51                                     |
|  | P         | USD      | 766,814.63                                    | 155.31                                     | 153.35                                     | 147.54                                     |
|  | P EUR     | EUR      | 151,477.46                                    | 134.82                                     | 130.54                                     | 132.23                                     |
|  | P dy      | USD      | 45,241.97                                     | 95.49                                      | 97.47                                      | 97.05                                      |
|  | HP EUR    | EUR      | 127,679.65                                    | 136.08                                     | 135.76                                     | 133.48                                     |
|  | R         | USD      | 485,797.67                                    | 149.89                                     | 148.12                                     | 142.73                                     |
|  | R dm USD  | USD      | 34,128.71                                     | 125.62                                     | 127.45                                     | 129.38                                     |
|  | Z         | USD      | 1,000.00                                      | 167.36                                     | 164.89                                     | 157.95                                     |
|  | B USD     | USD      | 50.00   | 149.89                                     | -  | -  |
|  | B dm USD  | USD      | 184,461.11                                    | 125.94                                     | 128.40                                     | 130.59                                     |
| <b>Pictet - CHF Bonds</b>                            |           |          |   |  |  |  |
|  | I         | CHF      | 508,322.95                                    | 523.87                                     | 526.50                                     | 512.48                                     |
|  | J         | CHF      | 717,865.56                                    | 529.62                                     | 532.02                                     | 517.36                                     |
|  | J dy      | CHF      | 118,854.29                                    | 489.44                                     | 498.19                                     | 490.66                                     |
|  | P         | CHF      | 62,085.05                                     | 493.40                                     | 496.43                                     | 484.29                                     |
|  | P dy      | CHF      | 30,996.58                                     | 388.06                                     | 394.37                                     | 388.39                                     |
|  | R         | CHF      | 153,012.95                                    | 457.64                                     | 461.27                                     | 451.61                                     |
|  | Z         | CHF      | 50.00   | 134.45                                     | 134.89                                     | 130.87                                     |
| <b>Pictet - EUR Government Bonds</b>                 |           |          |   |  |  |  |
|  | I         | EUR      | 926,787.00                                    | 156.04                                     | 156.54                                     | 156.54                                     |
|  | I dy      | EUR      | 3,943.54                                      | 122.95                                     | 125.87                                     | 128.02                                     |
|  | HI CHF    | CHF      | 31,989.75                                     | 124.79                                     | 126.67                                     | 129.97                                     |
|  | J EUR     | EUR      | 122,768.34                                    | 156.95                                     | 157.42                                     | 157.36                                     |
|  | HJ USD    | USD      | 3,680.00                                      | 231.37                                     | 229.85                                     | 225.59                                     |
|  | P         | EUR      | 211,225.70                                    | 149.88                                     | 150.51                                     | 150.80                                     |
|  | P dy      | EUR      | 13,561.60                                     | 92.96                                      | 95.06                                      | 96.69                                      |
|  | HP CHF    | CHF      | 3,575.81                                      | 119.69                                     | 121.61                                     | 125.00                                     |
|  | R         | EUR      | 980,905.04                                    | 144.02                                     | 144.78                                     | 145.36                                     |
|  | Z         | EUR      | 708,464.09                                    | 165.97                                     | 166.24                                     | 165.70                                     |
|  | HZ CHF    | CHF      | 44,646.89                                     | 90.35                                      | 91.56                                      | 93.65                                      |
| <b>Pictet - Emerging Local Currency Debt</b>         |           |          |   |  |  |  |
|  | D USD     | USD      | 100.00  | 214.61                                     | 211.83                                     | 196.35                                     |
|  | D dm USD  | USD      | 100.00  | 185.21                                     | 188.74                                     | 185.65                                     |
|  | I EUR     | EUR      | 1,335,143.55                                  | 186.02                                     | 180.09                                     | 175.55                                     |
|  | I USD     | USD      | 646,839.24                                    | 214.27                                     | 211.54                                     | 196.19                                     |
|  | I dm EUR  | EUR      | -   | -  | 94.92                                      | 98.19                                      |
|  | I dy EUR  | EUR      | 172,957.27                                    | 89.04                                      | 92.03                                      | 95.59                                      |
|  | I dy GBP  | GBP      | 2,706,846.71                                  | 66.19                                      | 68.33                                      | 67.84                                      |
|  | I dy USD  | USD      | 1,068,055.42                                  | 102.04                                     | 107.61                                     | 106.79                                     |
|  | HI CHF    | CHF      | 46,928.57                                     | 128.29                                     | 129.59                                     | 126.22                                     |
|  | HI EUR    | EUR      | 817,540.85                                    | 108.28                                     | 108.15                                     | 102.93                                     |
|  | HI dm GBP | GBP      | 1,571.26                                      | 46.87                                      | 47.86                                      | 47.57                                      |
|  | HI dy EUR | EUR      | 21,931.08                                     | 50.48                                      | 53.31                                      | 53.69                                      |
|  | J EUR     | EUR      | 2,589,418.36                                  | 124.36                                     | 120.31                                     | 117.09                                     |
|  | J USD     | USD      | 3,111,637.35                                  | 143.45                                     | 141.50                                     | 131.01                                     |
|  | J dy EUR  | EUR      | 556.39  | 84.07                                      | 86.97                                      | 90.35                                      |
|  | P EUR     | EUR      | 233,363.60                                    | 164.82                                     | 160.04                                     | 156.95                                     |
|  | P USD     | USD      | 163,123.18                                    | 189.95                                     | 188.10                                     | 175.50                                     |
|  | P dm EUR  | EUR      | 29,684.96                                     | 81.57                                      | 81.49                                      | 84.30                                      |
|  | P dm USD  | USD      | 54,622.76                                     | 62.22                                      | 63.38                                      | 62.39                                      |
|  | P dy EUR  | EUR      | 9,736.13                                      | 92.19                                      | 95.00                                      | 98.63                                      |
|  | P dy GBP  | GBP      | 4,245.48                                      | 55.89                                      | 57.52                                      | 57.08                                      |

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| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Local Currency Debt (continued)</b> |           |          |   |  |  |  |
|  | P dy USD  | USD      | 60,010.47                                     | 71.43                                      | 75.09                                      | 74.45                                      |
|  | HP EUR    | EUR      | 276,418.14                                    | 95.97                                      | 96.13                                      | 92.04                                      |
|  | R EUR     | EUR      | 409,361.96                                    | 149.18                                     | 145.15                                     | 142.93                                     |
|  | R USD     | USD      | 121,923.82                                    | 171.88                                     | 170.55                                     | 159.78                                     |
|  | R dm EUR  | EUR      | 548,128.23                                    | 77.13                                      | 77.05                                      | 79.77                                      |
|  | R dm USD  | USD      | 1,672.35                                      | 77.97                                      | 79.42                                      | 78.11                                      |
|  | HR EUR    | EUR      | 163,013.19                                    | 86.88                                      | 87.22                                      | 83.85                                      |
|  | Z USD     | USD      | 4,905,954.55                                  | 249.11                                     | 244.95                                     | 225.37                                     |
|  | Z dy EUR  | EUR      | 1,511,424.71                                  | 79.14                                      | 82.14                                      | 85.37                                      |
|  | Z dy USD  | USD      | 100.00  | 113.78                                     | 120.49                                     | 119.72                                     |
|  | HZ CHF    | CHF      | 15,370.00                                     | 141.53                                     | 142.38                                     | 137.56                                     |
|  | HZ GBP    | GBP      | 1,211.45                                      | 171.35                                     | 168.81                                     | 156.36                                     |
|  | HZ SGD    | SGD      | 183.15  | 306.62                                     | 305.98                                     | 288.13                                     |
|  | DC1 EUR   | EUR      | 50.00   | 164.96                                     | -  | -  |
|  | HDC2 EUR  | EUR      | 799,234.29                                    | 96.06                                      | -  | -  |
| <b>Pictet - Asian Local Currency Debt</b>                |           |          |   |  |  |  |
|  | I EUR     | EUR      | 61,059.98                                     | 164.53                                     | 166.92                                     | 177.71                                     |
|  | I GBP     | GBP      | 1,380.16                                      | 143.16                                     | 146.28                                     | 148.87                                     |
|  | I USD     | USD      | 102,620.07                                    | 188.86                                     | 196.31                                     | 199.04                                     |
|  | I dy USD  | USD      | 6,365.00                                      | 111.78                                     | 121.65                                     | 129.43                                     |
|  | HI EUR    | EUR      | 72,938.19                                     | 131.46                                     | 138.22                                     | 143.63                                     |
|  | P EUR     | EUR      | 74,050.66                                     | 145.98                                     | 148.54                                     | 159.11                                     |
|  | P USD     | USD      | 65,563.96                                     | 167.48                                     | 174.61                                     | 178.10                                     |
|  | P dm USD  | USD      | 1,234.00                                      | 112.65                                     | 119.72                                     | 126.80                                     |
|  | P dy GBP  | GBP      | 4,486.77                                      | 73.08                                      | 77.88                                      | 82.95                                      |
|  | P dy USD  | USD      | 38,106.06                                     | 96.12                                      | 104.26                                     | 110.85                                     |
|  | HP EUR    | EUR      | 5,517.98                                      | 95.58                                      | 100.80                                     | 105.39                                     |
|  | R EUR     | EUR      | 128,606.02                                    | 132.13                                     | 134.73                                     | 144.90                                     |
|  | R USD     | USD      | 45,501.07                                     | 151.51                                     | 158.28                                     | 162.11                                     |
|  | Z EUR     | EUR      | 76,850.00                                     | 177.36                                     | 179.22                                     | 189.29                                     |
|  | Z USD     | USD      | 117,454.05                                    | 220.28                                     | 228.05                                     | 229.37                                     |
| <b>Pictet - Global High Yield</b>                        |           |          |   |  |  |  |
|  | B dm USD  | USD      | 163,209.14                                    | 146.04                                     | 151.99                                     | 155.18                                     |
|  | I USD     | USD      | 103,333.80                                    | 228.00                                     | 224.76                                     | 207.94                                     |
|  | I dm GBP  | GBP      | -   | -  | 81.58                                      | 79.68                                      |
|  | I dy USD  | USD      | 7,129.67                                      | 117.25                                     | 122.67                                     | 119.89                                     |
|  | HI CAD    | CAD      | 132.00  | 216.30                                     | 215.14                                     | 202.20                                     |
|  | HI CHF    | CHF      | 80,247.84                                     | 162.46                                     | 163.59                                     | 158.27                                     |
|  | HI EUR    | EUR      | 233,795.59                                    | 122.23                                     | 121.73                                     | 115.01                                     |
|  | HI ILS    | ILS      | -   | -  | 697.79                                     | 651.94                                     |
|  | P USD     | USD      | 32,770.54                                     | 210.87                                     | 208.12                                     | 193.01                                     |
|  | P dm USD  | USD      | 131.00  | 87.79                                      | 89.04                                      | 86.77                                      |
|  | P dy USD  | USD      | 9,993.01                                      | 92.19                                      | 96.32                                      | 94.13                                      |
|  | HP CHF    | CHF      | 52,604.61                                     | 150.17                                     | 151.40                                     | 146.83                                     |
|  | HP EUR    | EUR      | 37,524.37                                     | 113.07                                     | 112.75                                     | 106.78                                     |
|  | R USD     | USD      | 215,439.91                                    | 196.54                                     | 194.18                                     | 180.45                                     |
|  | R dm USD  | USD      | 13,738.71                                     | 145.05                                     | 150.17                                     | 152.95                                     |
|  | HR CHF    | CHF      | 3,361.01                                      | 132.45                                     | 133.68                                     | 129.94                                     |
|  | HR EUR    | EUR      | 134,526.45                                    | 107.79                                     | 107.59                                     | 102.11                                     |
|  | HR dm EUR | EUR      | 542,485.10                                    | 54.05                                      | 55.26                                      | 54.88                                      |
|  | HR dm JPY | JPY      | 6,269.80                                      | 8,168.00                                   | 8,607.00                                   | -  |
|  | Z USD     | USD      | 89,838.01                                     | 253.14                                     | 249.08                                     | 229.60                                     |
|  | Z dm USD  | USD      | 32,216.13                                     | 158.77                                     | 161.05                                     | 156.96                                     |
|  | HZ CHF    | CHF      | 11,816.75                                     | 170.48                                     | 171.36                                     | 165.19                                     |
|  | B USD     | USD      | 50.00   | 196.54                                     | -  | -  |
|  | HB dm JPY | JPY      | 50.00   | 8,242.00                                   | -  | -  |

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| SUB-FUND                                  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Global Sustainable Credit</b> |           |          |   |  |  |  |
|   | I EUR     | EUR      | 16,048.61                                     | 216.52                                     | 212.88                                     | 216.31                                     |
|   | I GBP     | GBP      | 57,028.63                                     | 152.79                                     | 150.05                                     | 145.35                                     |
|   | I USD     | USD      | 459,869.26                                    | 249.45                                     | 250.10                                     | 241.37                                     |
|   | HI CHF    | CHF      | 137,520.39                                    | 199.99                                     | 204.87                                     | 206.94                                     |
|   | HI EUR    | EUR      | 154,635.10                                    | 152.81                                     | 154.82                                     | 152.68                                     |
|   | HI GBP    | GBP      | 50.00   | 99.68                                      | -  | -  |
|   | HI dy EUR | EUR      | 2,886.50                                      | 114.80                                     | 120.77                                     | 123.09                                     |
|   | HI dy GBP | GBP      | 182,484.95                                    | 112.24                                     | 117.52                                     | 118.42                                     |
|   | P USD     | USD      | 6,035.18                                      | 237.31                                     | 238.39                                     | 230.98                                     |
|   | P dm HKD  | HKD      | 2,749.71                                      | 1,532.37                                   | 1,571.41                                   | 1,615.02                                   |
|   | P dm USD  | USD      | 76,884.81                                     | 195.24                                     | 201.70                                     | 207.70                                     |
|   | HP CHF    | CHF      | 16,895.00                                     | 153.83                                     | 157.89                                     | 160.12                                     |
|   | HP EUR    | EUR      | 71,714.64                                     | 142.70                                     | 144.86                                     | 143.42                                     |
|   | HP dm RMB | CNH      | -   | -  | 1,040.17                                   | 1,100.49                                   |
|   | HP dy EUR | EUR      | 15,042.24                                     | 95.88                                      | 100.67                                     | 102.61                                     |
|   | R EUR     | EUR      | 138,095.07                                    | 200.08                                     | 197.44                                     | 202.13                                     |
|   | R USD     | USD      | 83,279.11                                     | 230.51                                     | 231.97                                     | 225.57                                     |
|   | HR EUR    | EUR      | 559,820.53                                    | 134.41                                     | 136.69                                     | 135.81                                     |
|   | Z USD     | USD      | 93,057.26                                     | 223.17                                     | 223.15                                     | 214.20                                     |
|   | HZ CHF    | CHF      | 1,599,329.48                                  | 190.89                                     | 195.02                                     | 195.93                                     |
|   | HZ EUR    | EUR      | 903,065.54                                    | 168.10                                     | 169.86                                     | 166.61                                     |
|   | HZ GBP    | GBP      | 50.00   | 98.47                                      | -  | -  |
| <b>Pictet - EUR Short Term High Yield</b> |           |          |   |  |  |  |
|   | A8 EUR    | EUR      | 334,042.34                                    | 152.47                                     | 152.41                                     | -  |
|   | I         | EUR      | 2,756,505.08                                  | 150.64                                     | 150.84                                     | 143.40                                     |
|   | I dm      | EUR      | 165,680.62                                    | 92.35                                      | 94.46                                      | 93.22                                      |
|   | I dy      | EUR      | 204,139.84                                    | 92.04                                      | 96.38                                      | 95.29                                      |
|   | HI CHF    | CHF      | 117,652.78                                    | 159.35                                     | 161.39                                     | 157.22                                     |
|   | HI USD    | USD      | 125,530.36                                    | 239.58                                     | 237.72                                     | 221.76                                     |
|   | J         | EUR      | 349,946.44                                    | 152.33                                     | 152.34                                     | 144.46                                     |
|   | P         | EUR      | 648,505.69                                    | 141.62                                     | 142.12                                     | 135.71                                     |
|   | P dm      | EUR      | 13,270.54                                     | 100.72                                     | 103.01                                     | 101.66                                     |
|   | P dy      | EUR      | 453,767.64                                    | 84.72                                      | 88.50                                      | 87.50                                      |
|   | HP CHF    | CHF      | 30,035.85                                     | 149.52                                     | 151.77                                     | 148.51                                     |
|   | HP USD    | USD      | 23,281.60                                     | 224.98                                     | 223.72                                     | 209.63                                     |
|   | R         | EUR      | 4,097,725.30                                  | 133.82                                     | 134.57                                     | 129.02                                     |
|   | R dm      | EUR      | 1,885,465.09                                  | 81.36                                      | 83.26                                      | 82.96                                      |
|   | HR CHF    | CHF      | 4,277.35                                      | 141.28                                     | 143.70                                     | 141.18                                     |
|   | HR USD    | USD      | 9,576.33                                      | 212.63                                     | 211.87                                     | 199.33                                     |
|   | Z         | EUR      | 191,984.53                                    | 164.90                                     | 164.61                                     | 155.51                                     |
|   | HZ CHF    | CHF      | 19,982.08                                     | 163.68                                     | 165.26                                     | 160.00                                     |
| <b>Pictet - Emerging Corporate Bonds</b>  |           |          |   |  |  |  |
|   | D USD     | USD      | 100.00  | 154.71                                     | 154.32                                     | 144.42                                     |
|   | D dm USD  | USD      | 100.00  | 136.56                                     | 140.00                                     | 137.12                                     |
|   | I USD     | USD      | 1,408,405.85                                  | 154.23                                     | 153.91                                     | 144.19                                     |
|   | I dy GBP  | GBP      | 14,995.23                                     | 66.29                                      | 68.58                                      | 67.47                                      |
|   | I dy USD  | USD      | 464,790.63                                    | 89.83                                      | 94.90                                      | 93.28                                      |
|   | HI CHF    | CHF      | 684,759.51                                    | 102.66                                     | 104.65                                     | 102.51                                     |
|   | HI EUR    | EUR      | 2,820,005.22                                  | 95.63                                      | 96.42                                      | 92.26                                      |
|   | J USD     | USD      | 50.00   | 154.95                                     | -  | -  |
|   | HJ EUR    | EUR      | 105,050.00                                    | 95.83                                      | -  | -  |
|   | P USD     | USD      | 219,805.16                                    | 139.73                                     | 139.96                                     | 132.09                                     |
|   | P dm USD  | USD      | 10,969.68                                     | 85.16                                      | 87.31                                      | 85.60                                      |
|   | P dy USD  | USD      | 11,099.16                                     | 87.10                                      | 91.64                                      | 90.04                                      |
|   | HP CHF    | CHF      | 43,316.11                                     | 92.96                                      | 95.12                                      | 93.87                                      |
|   | HP EUR    | EUR      | 101,967.56                                    | 86.61                                      | 87.65                                      | 84.49                                      |
|   | R USD     | USD      | 74,230.28                                     | 133.44                                     | 133.84                                     | 126.64                                     |

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| SUB-FUND   | CLASS      | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|--|------------|----------|---|--|--|--|
| <b>Pictet - Emerging Corporate Bonds (continued)</b> |            |          |   |  |  |  |
|  | R dm USD   | USD      | 67,716.55                                     | 80.28                                      | 82.33                                      | 81.47                                      |
|  | HR CHF     | CHF      | 49,015.88                                     | 88.83                                      | 91.00                                      | 90.04                                      |
|  | HR EUR     | EUR      | 197,845.48                                    | 82.78                                      | 83.88                                      | 81.07                                      |
|  | HR dm EUR  | EUR      | 264,720.92                                    | 51.70                                      | 53.37                                      | 53.36                                      |
|  | Z USD      | USD      | 334.34  | 174.23                                     | 173.08                                     | 160.68                                     |
|  | Z dm USD   | USD      | 100.00  | 112.81                                     | 116.57                                     | 114.30                                     |
|  | HZ CHF     | CHF      | 164,604.25                                    | 115.98                                     | 117.69                                     | 114.24                                     |
|  | HZ GBP     | GBP      | 50.00   | 98.17                                      | -  | -  |
|  | HZ SGD     | SGD      | 50.00   | 98.19                                      | -  | -  |
| <b>Pictet - EUR Short Term Corporate Bonds</b>       |            |          |   |  |  |  |
|  | A7 EUR     | EUR      | 50.00   | 114.71                                     | 114.70                                     | -  |
|  | A7 USD     | USD      | 50.00   | 132.17                                     | 134.77                                     | -  |
|  | A dm GBP   | GBP      | 50.00   | 97.03                                      | 98.49                                      | -  |
|  | A7 dm EUR  | EUR      | 50.00   | 111.02                                     | 112.81                                     | -  |
|  | F EUR      | EUR      | 268,206.91                                    | 114.66                                     | 114.68                                     | -  |
|  | HA7 DM GBP | GBP      | 50.00   | 95.93                                      | 97.32                                      | -  |
|  | F USD      | USD      | 50.00   | 132.10                                     | 134.73                                     | -  |
|  | HA7 USD    | USD      | 50.00   | 127.81                                     | 126.63                                     | -  |
|  | HF DM GBP  | GBP      | 1,024.17                                      | 96.01                                      | 97.37                                      | -  |
|  | F dm EUR   | EUR      | 6,205.37                                      | 110.97                                     | 112.76                                     | -  |
|  | HF DM USD  | USD      | 50.00   | 122.98                                     | 124.55                                     | -  |
|  | F dm GBP   | GBP      | 50.00   | 97.07                                      | 98.50                                      | -  |
|  | HF USD     | USD      | 50.00   | 127.75                                     | 126.60                                     | -  |
|  | F dm USD   | USD      | 50.00   | 128.01                                     | 132.61                                     | -  |
|  | I          | EUR      | 5,481,913.22                                  | 112.93                                     | 113.09                                     | 108.46                                     |
|  | I dy       | EUR      | 48,674.24                                     | 94.20                                      | 97.24                                      | 95.79                                      |
|  | HI CHF     | CHF      | 144,342.63                                    | 122.88                                     | 124.46                                     | 122.36                                     |
|  | HI USD     | USD      | 174,021.07                                    | 183.56                                     | 182.11                                     | 171.43                                     |
|  | J          | EUR      | 2,656,648.28                                  | 114.52                                     | 114.60                                     | 109.76                                     |
|  | K EUR      | EUR      | 137,927.76                                    | 114.52                                     | 114.60                                     | -  |
|  | K USD      | USD      | 50.00   | 131.93                                     | 134.64                                     | -  |
|  | K dm USD   | USD      | 50.00   | 127.99                                     | 132.60                                     | -  |
|  | HK DM SUD  | USD      | 50.00   | 122.97                                     | 124.54                                     | -  |
|  | HK USD     | USD      | 1,619.83                                      | 127.65                                     | 126.54                                     | -  |
|  | P          | EUR      | 1,696,611.66                                  | 109.74                                     | 110.03                                     | 105.78                                     |
|  | P dy       | EUR      | 33,382.01                                     | 85.16                                      | 87.78                                      | 86.48                                      |
|  | HP CHF     | CHF      | 17,376.50                                     | 119.26                                     | 120.95                                     | 119.19                                     |
|  | HP USD     | USD      | 11,275.05                                     | 178.06                                     | 176.87                                     | 166.90                                     |
|  | R          | EUR      | 2,851,066.62                                  | 106.39                                     | 106.81                                     | 102.95                                     |
|  | R dm       | EUR      | 1,034,088.35                                  | 78.50                                      | 79.75                                      | 78.59                                      |
|  | HR CHF     | CHF      | 485.00  | 115.58                                     | 117.36                                     | 115.96                                     |
|  | HR USD     | USD      | 3,638.41                                      | 172.59                                     | 171.66                                     | 162.40                                     |
|  | Z CHF      | CHF      | 100.00  | 109.85                                     | 110.86                                     | 106.63                                     |
|  | Z          | EUR      | 451,557.40                                    | 118.62                                     | 118.56                                     | 113.26                                     |
|  | HZ GBP     | GBP      | 50.00   | 99.23                                      | -  | -  |
| <b>Pictet - Short Term Emerging Corporate Bonds</b>  |            |          |   |  |  |  |
|  | D dm USD   | USD      | 100.00  | 127.90                                     | 129.95                                     | 127.13                                     |
|  | D USD      | USD      | 100.00  | 144.42                                     | 143.13                                     | 134.38                                     |
|  | I USD      | USD      | 1,292,197.29                                  | 144.42                                     | 143.12                                     | 134.36                                     |
|  | I dy USD   | USD      | 72,374.11                                     | 88.71                                      | 92.70                                      | 90.87                                      |
|  | HI CHF     | CHF      | 202,311.40                                    | 93.23                                      | 94.37                                      | 92.63                                      |
|  | HI EUR     | EUR      | 2,248,498.57                                  | 85.26                                      | 85.37                                      | 81.85                                      |
|  | HI ds GBP  | GBP      | 30,747.91                                     | 56.41                                      | 57.46                                      | 56.48                                      |
|  | HI dy EUR  | EUR      | 649,391.82                                    | 57.35                                      | 60.08                                      | 59.99                                      |
|  | HI dy JPY  | JPY      | 1,831.05                                      | 6,744.00                                   | 7,123.00                                   | 7,284.00                                   |
|  | HJ EUR     | EUR      | 650,093.91                                    | 78.81                                      | 78.82                                      | 75.39                                      |
|  | HJ ds EUR  | EUR      | 2,750.66                                      | 59.02                                      | 60.43                                      | 60.31                                      |

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| SUB-FUND  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Short Term Emerging Corporate Bonds (continued)</b> |           |          |   |  |  |  |
|   | P USD     | USD      | 322,009.99                                    | 135.48                                     | 134.62                                     | 127.07                                     |
|   | P dy USD  | USD      | 75,318.21                                     | 88.63                                      | 92.36                                      | 90.52                                      |
|   | HP CHF    | CHF      | 22,162.95                                     | 87.44                                      | 88.75                                      | 87.58                                      |
|   | HP EUR    | EUR      | 118,448.50                                    | 80.30                                      | 80.62                                      | 77.72                                      |
|   | R USD     | USD      | 74,744.57                                     | 128.88                                     | 128.29                                     | 121.52                                     |
|   | HR CHF    | CHF      | 1,815.01                                      | 83.16                                      | 84.55                                      | 83.74                                      |
|   | HR EUR    | EUR      | 669,175.41                                    | 76.25                                      | 76.69                                      | 74.19                                      |
|   | HR dm EUR | EUR      | 656,672.14                                    | 51.61                                      | 52.78                                      | 52.65                                      |
|   | Z USD     | USD      | 70,441.88                                     | 156.52                                     | 154.58                                     | 144.13                                     |
|   | HZ CHF    | CHF      | 21,500.00                                     | 98.35                                      | 99.21                                      | 96.71                                      |
|   | HZ EUR    | EUR      | 234,467.44                                    | 91.83                                      | 91.63                                      | 87.26                                      |
|   | HZ GBP    | GBP      | 51.20   | 85.29                                      | 84.31                                      | 78.71                                      |
|   | HZ SGD    | SGD      | 93.02   | 137.56                                     | 137.71                                     | -  |
| <b>Pictet - Chinese Local Currency Debt</b>                     |           |          |   |  |  |  |
|   | F EUR     | EUR      | 100.00  | 117.45                                     | 109.64                                     | 114.00                                     |
|   | F RMB     | CNH      | 100.00  | 928.83                                     | 915.85                                     | 889.62                                     |
|   | F USD     | USD      | 100.00  | 134.65                                     | 128.79                                     | 127.52                                     |
|   | F dy GBP  | GBP      | 100.00  | 75.21                                      | 72.26                                      | 73.56                                      |
|   | HF EUR    | EUR      | 100.00  | 114.96                                     | 113.31                                     | 109.80                                     |
|   | HF USD    | USD      | 100.00  | 153.25                                     | 149.54                                     | 141.93                                     |
|   | HF dy GBP | GBP      | 100.00  | 75.44                                      | 76.99                                      | 77.16                                      |
|   | I CHF     | CHF      | 3,000.00                                      | 107.78                                     | 102.63                                     | 107.56                                     |
|   | I EUR     | EUR      | 332,099.52                                    | 117.28                                     | 109.46                                     | 113.75                                     |
|   | I SGD     | SGD      | -   | -  | 166.03                                     | 163.18                                     |
|   | I USD     | USD      | 64,694.49                                     | 134.51                                     | 128.62                                     | 127.28                                     |
|   | I dm SGD  | SGD      | 1,796.08                                      | 150.40                                     | 145.51                                     | 148.91                                     |
|   | I dy USD  | USD      | 26,632.99                                     | 115.33                                     | 112.78                                     | 114.53                                     |
|   | HI CHF    | CHF      | 2,045.00                                      | 108.21                                     | 107.83                                     | 106.94                                     |
|   | HI EUR    | EUR      | 125,066.70                                    | 102.23                                     | 100.73                                     | 97.55                                      |
|   | HI GBP    | GBP      | 113.49  | 96.21                                      | 93.84                                      | 89.16                                      |
|   | HI USD    | USD      | 16,725.38                                     | 115.73                                     | 112.90                                     | 107.11                                     |
|   | J EUR     | EUR      | 100.00  | 118.87                                     | 110.81                                     | 114.91                                     |
|   | J USD     | USD      | 100.00  | 136.27                                     | 130.16                                     | 128.54                                     |
|   | J dy GBP  | GBP      | -   | -  | 72.41                                      | 73.71                                      |
|   | J dy RMB  | CNY      | 100.00  | 792.65                                     | 799.97                                     | 799.58                                     |
|   | HJ EUR    | EUR      | -   | -  | 121.72                                     | -  |
|   | HJ USD    | USD      | -   | -  | 130.71                                     | -  |
|   | HJ dy GBP | GBP      | -   | -  | 79.19                                      | -  |
|   | K RMB     | CNH      | 39,365.93                                     | 883.01                                     | 871.54                                     | 848.27                                     |
|   | K USD     | USD      | 100.00  | 128.04                                     | 122.58                                     | 121.62                                     |
|   | K dy RMB  | CNH      | 100.00  | 775.43                                     | 781.06                                     | 777.25                                     |
|   | K dy USD  | USD      | 100.00  | 109.61                                     | 107.05                                     | 108.69                                     |
|   | HK USD    | USD      | 100.00  | 151.67                                     | 148.15                                     | 140.89                                     |
|   | HK dy AUD | AUD      | 100.00  | 153.01                                     | 155.67                                     | 154.40                                     |
|   | HK dy SGD | SGD      | 100.00  | 158.78                                     | 159.85                                     | 160.54                                     |
|   | HK dy USD | USD      | 100.00  | 119.42                                     | 121.51                                     | 121.12                                     |
|   | P EUR     | EUR      | 18,182.34                                     | 109.53                                     | 102.50                                     | 107.10                                     |
|   | P RMB     | CNY      | 107,344.66                                    | 866.84                                     | 856.42                                     | 839.77                                     |
|   | P USD     | USD      | 9,860.32                                      | 125.66                                     | 120.48                                     | 119.88                                     |
|   | P dm RMB  | CNY      | 5,140.00                                      | 747.96                                     | 753.64                                     | 777.92                                     |
|   | HP CHF    | CHF      | 200.00  | 102.84                                     | 102.75                                     | 102.46                                     |
|   | HP EUR    | EUR      | 3,640.11                                      | 95.29                                      | 94.15                                      | 91.67                                      |
|   | HP USD    | USD      | 50.00   | 134.98                                     | 132.04                                     | 125.94                                     |
|   | HP dm HKD | HKD      | -   | -  | 848.81                                     | 869.00                                     |
|   | HP dm SGD | SGD      | 850.00  | 149.88                                     | 151.42                                     | 154.96                                     |
|   | HP dm USD | USD      | 11,337.82                                     | 112.25                                     | 112.19                                     | 113.41                                     |
|   | R EUR     | EUR      | 369,110.08                                    | 103.22                                     | 96.84                                      | 101.70                                     |

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| SUB-FUND  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Chinese Local Currency Debt (continued)</b> |           |          |   |  |  |  |
|   | R USD     | USD      | 30,404.92                                     | 118.42                                     | 113.83                                     | 113.84                                     |
|   | HR EUR    | EUR      | 47,736.05                                     | 91.30                                      | 90.44                                      | 88.50                                      |
|   | Z RMB     | CNY      | 66.44   | 1,011.65                                   | 993.61                                     | 962.83                                     |
|   | Z USD     | USD      | -   | -  | 139.73                                     | 137.42                                     |
|   | Z dm RMB  | CNY      | 18,022.65                                     | 759.63                                     | 757.10                                     | 758.66                                     |
|   | HZ CHF    | CHF      | -   | -  | 111.25                                     | 109.63                                     |
|   | HZ HKD    | HKD      | 50.00   | 1,248.54                                   | 1,220.08                                   | 1,163.32                                   |
| <b>Pictet - Absolute Return Fixed Income</b>            |           |          |   |  |  |  |
|   | I USD     | USD      | 35,279.40                                     | 131.81                                     | 129.78                                     | 121.21                                     |
|   | I dy USD  | USD      | 3,388.23                                      | 109.98                                     | 112.29                                     | 108.81                                     |
|   | HI CHF    | CHF      | 18,956.48                                     | 91.41                                      | 91.95                                      | 89.84                                      |
|   | HI EUR    | EUR      | 32,298.99                                     | 110.84                                     | 110.26                                     | 105.21                                     |
|   | HI GBP    | GBP      | 13,496.43                                     | 75.82                                      | 74.71                                      | 69.92                                      |
|   | HI JPY    | JPY      | 3,900.00                                      | 10,335.00                                  | 10,357.00                                  | 10,121.00                                  |
|   | HI SEK    | SEK      | -   | -  | 1,163.90                                   | 1,112.11                                   |
|   | HI dy GBP | GBP      | 1,092.82                                      | 60.76                                      | 62.09                                      | 60.41                                      |
|   | J USD     | USD      | -   | -  | 132.30                                     | 123.37                                     |
|   | HJ dy EUR | EUR      | -   | -  | 97.90                                      | 96.90                                      |
|   | P USD     | USD      | 15,659.30                                     | 183.06                                     | 180.57                                     | 169.25                                     |
|   | P dy USD  | USD      | 4,171.08                                      | 103.23                                     | 105.21                                     | 101.96                                     |
|   | HP CHF    | CHF      | 12,281.35                                     | 145.68                                     | 146.80                                     | 143.95                                     |
|   | HP EUR    | EUR      | 29,795.78                                     | 103.16                                     | 102.81                                     | 98.45                                      |
|   | HP GBP    | GBP      | 866.78  | 72.54                                      | 71.61                                      | 67.25                                      |
|   | HP dy EUR | EUR      | 5,726.42                                      | 81.64                                      | 84.03                                      | 83.18                                      |
|   | R USD     | USD      | 26,685.89                                     | 121.15                                     | 119.68                                     | 112.53                                     |
|   | HR EUR    | EUR      | 246,470.00                                    | 96.97                                      | 96.79                                      | 92.97                                      |
|   | HR dm EUR | EUR      | 44,575.86                                     | 85.06                                      | 86.10                                      | 84.84                                      |
|   | Z USD     | USD      | 14,777.70                                     | 140.43                                     | 137.97                                     | 128.30                                     |
|   | HZ CHF    | CHF      | 43,085.14                                     | 108.23                                     | 108.64                                     | 105.68                                     |
|   | HZ EUR    | EUR      | 33,316.39                                     | 122.16                                     | 121.26                                     | 115.19                                     |
|   | HZ GBP    | GBP      | 316,795.61                                    | 121.71                                     | 119.67                                     | 111.47                                     |
| <b>Pictet - Ultra Short-Term Bonds USD</b>              |           |          |   |  |  |  |
|   | I         | USD      | 1,016,982.09                                  | 123.00                                     | 120.76                                     | 115.19                                     |
|   | I dy      | USD      | 234,966.09                                    | 101.68                                     | 104.62                                     | 104.60                                     |
|   | J         | USD      | 3,465.00                                      | 123.79                                     | 121.48                                     | 115.77                                     |
|   | P         | USD      | 91,316.82                                     | 122.30                                     | 120.12                                     | 114.68                                     |
|   | R         | USD      | 63,564.39                                     | 121.64                                     | 119.53                                     | 114.21                                     |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>              |           |          |   |  |  |  |
|   | I         | EUR      | 1,384,363.91                                  | 107.50                                     | 106.58                                     | 103.69                                     |
|   | I dy      | EUR      | 7,455.00                                      | 97.92                                      | 99.59                                      | 100.20                                     |
|   | J         | EUR      | 198,884.69                                    | 108.19                                     | 107.22                                     | 104.22                                     |
|   | P         | EUR      | 123,359.73                                    | 106.88                                     | 106.01                                     | 103.22                                     |
|   | R         | EUR      | 6,825,804.18                                  | 106.29                                     | 105.47                                     | 102.79                                     |
| <b>Pictet - Emerging Debt Blend</b>                     |           |          |   |  |  |  |
|   | I CHF     | CHF      | 6,661.49                                      | 97.62                                      | 94.25                                      | 90.99                                      |
|   | I EUR     | EUR      | 12,270.58                                     | 115.14                                     | 110.09                                     | 105.54                                     |
|   | I GBP     | GBP      | 906.85  | 113.62                                     | 108.53                                     | 99.18                                      |
|   | I USD     | USD      | 75,478.20                                     | 120.64                                     | 117.64                                     | 107.12                                     |
|   | HI CHF    | CHF      | 14,361.90                                     | 96.69                                      | 96.13                                      | 91.70                                      |
|   | HI EUR    | EUR      | 25,942.50                                     | 104.72                                     | 103.28                                     | 96.39                                      |
|   | HI dy EUR | EUR      | 42,157.00                                     | 93.29                                      | 96.42                                      | 94.48                                      |
|   | HI dy GBP | GBP      | 200.00  | 101.01                                     | 104.62                                     | 101.58                                     |
|   | P CHF     | CHF      | 3,189.32                                      | 93.89                                      | 90.93                                      | 88.30                                      |
|   | P EUR     | EUR      | 8,095.18                                      | 110.82                                     | 106.28                                     | 102.50                                     |
|   | P USD     | USD      | 24,242.27                                     | 116.07                                     | 113.53                                     | 103.98                                     |
|   | P dm HKD  | HKD      | 1,815.42                                      | 826.67                                     | 822.16                                     | 786.61                                     |
|   | P dm USD  | USD      | 9,689.93                                      | 105.48                                     | 105.71                                     | 101.30                                     |

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| SUB-FUND  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Debt Blend (continued)</b> |           |          |   |  |  |  |
|   | P dy GBP  | GBP      | 146.34  | 79.78                                      | 80.40                                      | 77.53                                      |
|   | P dy USD  | USD      | 14,941.53                                     | 104.89                                     | 107.93                                     | 103.98                                     |
|   | HP CHF    | CHF      | 209.99  | 93.00                                      | 92.73                                      | 89.00                                      |
|   | HP EUR    | EUR      | 1,047.52                                      | 100.78                                     | 99.69                                      | 93.59                                      |
|   | R EUR     | EUR      | 81,240.90                                     | 106.87                                     | 102.77                                     | 99.66                                      |
|   | R USD     | USD      | 29,030.34                                     | 111.95                                     | 109.79                                     | 101.13                                     |
|   | R dm USD  | USD      | 17,076.91                                     | 101.33                                     | 101.54                                     | 97.59                                      |
|   | HR EUR    | EUR      | 24,957.06                                     | 97.22                                      | 96.43                                      | 91.04                                      |
|   | Z USD     | USD      | 210,963.10                                    | 127.07                                     | 123.41                                     | 111.48                                     |
|   | HZ EUR    | EUR      | 42,590.56                                     | 110.38                                     | 108.42                                     | 100.36                                     |
| <b>Pictet - Strategic Credit</b>                |           |          |   |  |  |  |
|   | E USD     | USD      | 1,868.16                                      | 118.55                                     | 117.32                                     | 112.51                                     |
|   | E dy USD  | USD      | 2,515.00                                      | 93.74                                      | 97.62                                      | 97.87                                      |
|   | HE EUR    | EUR      | -   | -  | 107.40                                     | 105.26                                     |
|   | HE dm GBP | GBP      | 89,445.43                                     | 94.45                                      | 95.90                                      | 96.30                                      |
|   | I GBP     | GBP      | 2,234.26                                      | 115.64                                     | 112.20                                     | 108.20                                     |
|   | I USD     | USD      | 243,172.21                                    | 117.27                                     | 116.16                                     | 111.61                                     |
|   | I dy USD  | USD      | 71,922.21                                     | 93.91                                      | 97.70                                      | 97.96                                      |
|   | I1 USD    | USD      | 50.00   | 116.92                                     | 115.97                                     | -  |
|   | I1 dm USD | USD      | 50.00   | 109.63                                     | 111.37                                     | -  |
|   | HI CHF    | CHF      | 411,810.04                                    | 97.85                                      | 99.00                                      | 99.54                                      |
|   | HI EUR    | EUR      | 410,689.14                                    | 106.13                                     | 106.23                                     | 104.31                                     |
|   | HI GBP    | GBP      | 177,573.20                                    | 114.61                                     | 113.61                                     | 109.42                                     |
|   | HI JPY    | JPY      | 50.08   | 9,564.62                                   | 9,637.35                                   | 9,697.76                                   |
|   | HI dy EUR | EUR      | 2,969.52                                      | 89.07                                      | 92.93                                      | 95.19                                      |
|   | HI dy GBP | GBP      | 7,500.29                                      | 93.33                                      | 97.34                                      | 97.78                                      |
|   | HJ GBP    | GBP      | 1,689,862.38                                  | 114.91                                     | 113.83                                     | 109.45                                     |
|   | P USD     | USD      | 47,370.83                                     | 115.14                                     | 114.25                                     | 110.15                                     |
|   | P1 USD    | USD      | 50.00   | 114.76                                     | 114.04                                     | -  |
|   | P1 dm USD | USD      | 50.00   | 107.77                                     | 109.52                                     | -  |
|   | HP CHF    | CHF      | 15,387.96                                     | 96.05                                      | 97.35                                      | 98.21                                      |
|   | HP EUR    | EUR      | 81,491.72                                     | 104.30                                     | 104.57                                     | 103.05                                     |
|   | HP GBP    | GBP      | 744.12  | 111.38                                     | 110.60                                     | 106.88                                     |
|   | R EUR     | EUR      | 229,674.98                                    | 115.00                                     | 112.07                                     | 114.11                                     |
|   | R USD     | USD      | 17,164.05                                     | 113.29                                     | 112.59                                     | 108.88                                     |
|   | R1 USD    | USD      | 50.00   | 112.63                                     | 112.22                                     | -  |
|   | R1 dm USD | USD      | 50.00   | 106.01                                     | 107.79                                     | -  |
|   | HR EUR    | EUR      | 127,344.66                                    | 102.68                                     | 103.11                                     | 101.91                                     |
|   | Z USD     | USD      | 50.00   | 119.57                                     | 118.20                                     | 113.14                                     |
|   | HZ CHF    | CHF      | 549.74  | 99.83                                      | 100.81                                     | 100.95                                     |
|   | HZ GBP    | GBP      | 543,682.73                                    | 116.89                                     | 115.65                                     | 110.93                                     |
| <b>Pictet - Climate Government Bonds</b>        |           |          |   |  |  |  |
|   | E USD     | USD      | -   | -  | 106.79                                     | 103.99                                     |
|   | HE EUR    | EUR      | 10,464.00                                     | 98.74                                      | 99.01                                      | 98.53                                      |
|   | I CHF     | CHF      | 120.00  | 87.16                                      | 85.72                                      | 88.64                                      |
|   | I EUR     | EUR      | 250.81  | 97.67                                      | 95.11                                      | 97.68                                      |
|   | I GBP     | GBP      | 38,166.19                                     | 100.27                                     | 97.55                                      | 95.50                                      |
|   | I USD     | USD      | 6,110.00                                      | 106.84                                     | 106.11                                     | 103.51                                     |
|   | HI CHF    | CHF      | 29,587.34                                     | 90.71                                      | 92.08                                      | 94.01                                      |
|   | HI EUR    | EUR      | 7,982.00                                      | 98.07                                      | 98.42                                      | 98.11                                      |
|   | HI GBP    | GBP      | 1,018.00                                      | 104.82                                     | 104.18                                     | 101.85                                     |
|   | HI JPY    | JPY      | 19,635.95                                     | 8,862.00                                   | 8,959.00                                   | 9,155.00                                   |
|   | P USD     | USD      | 100.00  | 105.66                                     | 105.09                                     | 102.81                                     |
|   | P dy USD  | USD      | 50.00   | 101.01                                     | 102.18                                     | 101.46                                     |
|   | HP CHF    | CHF      | 30.00   | 89.71                                      | 91.18                                      | 93.36                                      |
|   | R EUR     | EUR      | 14,209.85                                     | 95.79                                      | 93.52                                      | 96.53                                      |
|   | R USD     | USD      | 602.31  | 104.80                                     | 104.34                                     | 102.30                                     |

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|--|------------|----------|---|--|--|--|
| <b>Pictet - Climate Government Bonds (continued)</b> |            |          |   |  |  |  |
|  | HR EUR     | EUR      | 6,143.46                                      | 96.17                                      | 96.75                                      | 96.93                                      |
|  | Z CHF      | CHF      | -   | -  | 87.02                                      | 89.60                                      |
|  | Z EUR      | EUR      | 3,750.00                                      | 99.34                                      | 96.54                                      | 98.71                                      |
|  | Z USD      | USD      | 50.00   | 108.72                                     | 107.74                                     | 104.62                                     |
|  | HZ CHF     | CHF      | 380,207.73                                    | 92.25                                      | 93.44                                      | 94.99                                      |
|  | HZ EUR     | EUR      | 435,418.13                                    | 99.74                                      | 99.88                                      | 99.15                                      |
| <b>Pictet - US High Yield</b>                        |            |          |   |  |  |  |
|  | I USD      | USD      | 30,035.28                                     | 99.73                                      | -  | -  |
|  | I dy USD   | USD      | 6,901.11                                      | 99.73                                      | -  | -  |
|  | HI CHF     | CHF      | 9,020.00                                      | 97.72                                      | -  | -  |
|  | HI EUR     | EUR      | 6,799.01                                      | 98.79                                      | -  | -  |
|  | HI GBP     | GBP      | 500.00  | 99.66                                      | -  | -  |
|  | HI dy GBP  | GBP      | 50.00   | 99.66                                      | -  | -  |
|  | P USD      | USD      | 2,800.00                                      | 99.63                                      | -  | -  |
|  | P dm USD   | USD      | 50.00   | 96.68                                      | -  | -  |
|  | HP CHF     | CHF      | 2,785.00                                      | 91.75                                      | -  | -  |
|  | HP EUR     | EUR      | 50.00   | 98.70                                      | -  | -  |
|  | J USD      | USD      | 50.00   | 99.80                                      | -  | -  |
|  | E USD      | USD      | 263,557.74                                    | 99.82                                      | -  | -  |
|  | E dy USD   | USD      | 56,912.53                                     | 99.81                                      | -  | -  |
|  | HE CHF     | CHF      | 716,089.71                                    | 97.81                                      | -  | -  |
|  | HE EUR     | EUR      | 126,948.78                                    | 98.88                                      | -  | -  |
|  | HE dy CHF  | CHF      | 56,671.41                                     | 97.81                                      | -  | -  |
|  | ER USD     | USD      | 13,470.00                                     | 99.80                                      | -  | -  |
|  | HER CHF    | CHF      | 11,000.00                                     | 97.80                                      | -  | -  |
|  | HER dy CHF | CHF      | 830.00  | 97.81                                      | -  | -  |
|  | HER EUR    | EUR      | 29,504.33                                     | 98.88                                      | -  | -  |
| <b>Pictet - Family</b>                               |            |          |   |  |  |  |
|  | D1 USD     | USD      | 8,724.12                                      | 199.68                                     | 214.84                                     | 199.53                                     |
|  | HD1 CHF    | CHF      | 27,588.49                                     | 155.87                                     | 171.55                                     | 166.68                                     |
|  | HD1 EUR    | EUR      | 9,280.00                                      | 144.82                                     | 157.70                                     | 149.99                                     |
|  | HD1 GBP    | GBP      | 50.00   | 107.14                                     | 115.50                                     | 107.97                                     |
|  | HD1 dy EUR | EUR      | 935.00  | 144.36                                     | 157.20                                     | 149.51                                     |
|  | I CHF      | CHF      | 13,965.82                                     | 157.95                                     | 169.60                                     | 167.15                                     |
|  | I EUR      | EUR      | 58,523.48                                     | 171.01                                     | 181.05                                     | 176.96                                     |
|  | I GBP      | GBP      | 187,297.24                                    | 148.77                                     | 158.04                                     | 147.73                                     |
|  | I USD      | USD      | 8,027.88                                      | 197.23                                     | 212.41                                     | 197.67                                     |
|  | HI CHF     | CHF      | 2,474.15                                      | 154.39                                     | 170.09                                     | 165.58                                     |
|  | HI EUR     | EUR      | 1,100.00                                      | 154.35                                     | 168.24                                     | 160.33                                     |
|  | J GBP      | GBP      | 680.00  | 121.58                                     | 128.97                                     | 120.21                                     |
|  | J USD      | USD      | 183,342.37                                    | 200.54                                     | 215.67                                     | 200.12                                     |
|  | P CHF      | CHF      | 4,845.13                                      | 132.86                                     | 143.22                                     | 142.27                                     |
|  | P EUR      | EUR      | 229,808.54                                    | 144.01                                     | 153.08                                     | 150.81                                     |
|  | P USD      | USD      | 13,565.87                                     | 166.09                                     | 179.59                                     | 168.45                                     |
|  | P dy EUR   | EUR      | 2,122.11                                      | 141.66                                     | 150.57                                     | 148.35                                     |
|  | HP CHF     | CHF      | 6,574.72                                      | 130.05                                     | 143.84                                     | 141.15                                     |
|  | HP EUR     | EUR      | 2,353.05                                      | 129.97                                     | 142.24                                     | 136.63                                     |
|  | HP dy EUR  | EUR      | 284.11  | 130.00                                     | 142.26                                     | 136.65                                     |
|  | R EUR      | EUR      | 233,707.27                                    | 122.46                                     | 130.62                                     | 129.60                                     |
|  | R USD      | USD      | 66.17   | 141.22                                     | 153.23                                     | 144.75                                     |
|  | Z CHF      | CHF      | 100.00  | 189.92                                     | 202.96                                     | 198.14                                     |
|  | Z GBP      | GBP      | 15.09   | 179.05                                     | 189.33                                     | 175.30                                     |
|  | Z USD      | USD      | 1.65  | 237.44                                     | 254.52                                     | 234.61                                     |
|  | HZ CHF     | CHF      | 50.00   | 179.99                                     | 197.36                                     | 190.33                                     |

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|---|----------|----------|---|--|--|--|
| <b>Pictet - Emerging Markets</b>                  |          |          |   |  |  |  |
|   | I EUR    | EUR      | 5,738.82                                      | 755.71                                     | 700.24                                     | 653.27                                     |
|   | I GBP    | GBP      | 259.79  | 657.22                                     | 611.03                                     | 545.19                                     |
|   | I USD    | USD      | 16,184.82                                     | 870.97                                     | 820.96                                     | 729.21                                     |
|   | I dm GBP | GBP      | 197.63  | 606.06                                     | 566.47                                     | 511.36                                     |
|   | I dy USD | USD      | 811.08  | 824.38                                     | 786.14                                     | 706.64                                     |
|   | HI EUR   | EUR      | 3,816.90                                      | 457.59                                     | 436.66                                     | 397.89                                     |
|   | P EUR    | EUR      | 24,275.74                                     | 646.89                                     | 601.50                                     | 565.11                                     |
|   | P GBP    | GBP      | 106.03  | 562.35                                     | 524.65                                     | 471.41                                     |
|   | P USD    | USD      | 106,689.49                                    | 745.54                                     | 705.19                                     | 630.79                                     |
|   | P dm EUR | EUR      | 40.82   | 614.28                                     | 572.60                                     | 540.92                                     |
|   | P dm GBP | GBP      | 469.45  | 533.06                                     | 498.58                                     | 450.38                                     |
|   | P dm USD | USD      | 16.17   | 708.42                                     | 671.71                                     | 604.20                                     |
|   | P dy USD | USD      | 1,504.95                                      | 671.93                                     | 639.06                                     | 574.63                                     |
|   | HP EUR   | EUR      | 3,816.32                                      | 391.50                                     | 374.90                                     | 344.03                                     |
|   | R EUR    | EUR      | 40,621.75                                     | 562.96                                     | 525.05                                     | 496.29                                     |
|   | R USD    | USD      | 23,492.42                                     | 649.11                                     | 615.84                                     | 554.24                                     |
|   | R dm EUR | EUR      | 26,532.69                                     | 475.92                                     | 443.88                                     | 422.34                                     |
|   | R dm USD | USD      | 76.86   | 626.87                                     | 594.74                                     | 535.48                                     |
|   | HR EUR   | EUR      | 27,673.47                                     | 340.69                                     | 327.23                                     | 302.11                                     |
|   | Z USD    | USD      | 1,972.77                                      | 1,109.68                                   | 1,041.23                                   | 916.44                                     |
|   | HZ GBP   | GBP      | 105.23  | 755.66                                     | 711.32                                     | 631.36                                     |
|   | HZ HKD   | HKD      | 12.84   | 7,739.53                                   | 7,311.47                                   | -  |
| <b>Pictet - Europe Index</b>                      |          |          |   |  |  |  |
|   | I EUR    | EUR      | 1,023,193.21                                  | 353.01                                     | 335.51                                     | 306.99                                     |
|   | I dy EUR | EUR      | 140,457.38                                    | 258.57                                     | 251.44                                     | 236.09                                     |
|   | IS EUR   | EUR      | 109,468.21                                    | 354.04                                     | 335.46                                     | 307.58                                     |
|   | J EUR    | EUR      | 1,859,968.71                                  | 357.29                                     | 339.34                                     | 310.06                                     |
|   | JS EUR   | EUR      | 13,435.91                                     | 358.65                                     | 339.60                                     | 310.94                                     |
|   | P EUR    | EUR      | 332,186.05                                    | 342.85                                     | 326.09                                     | 298.79                                     |
|   | P dy EUR | EUR      | 19,585.49                                     | 207.08                                     | 201.25                                     | 188.97                                     |
|   | R EUR    | EUR      | 684,333.73                                    | 322.77                                     | 306.53                                     | 282.31                                     |
|   | R dy GBP | GBP      | 2,015.80                                      | 193.23                                     | 186.77                                     | 167.58                                     |
|   | Z EUR    | EUR      | 274,541.87                                    | 370.89                                     | 352.10                                     | 321.42                                     |
| <b>Pictet - USA Index</b>                         |          |          |   |  |  |  |
|   | I EUR    | EUR      | 189,111.27                                    | 543.11                                     | 544.07                                     | 490.21                                     |
|   | I GBP    | GBP      | 13,416.36                                     | 482.58                                     | 482.91                                     | 414.79                                     |
|   | I USD    | USD      | 787,953.54                                    | 636.38                                     | 650.13                                     | 556.39                                     |
|   | I dy USD | USD      | 129,501.00                                    | 572.77                                     | 588.51                                     | 506.82                                     |
|   | HI EUR   | EUR      | 317,698.39                                    | 485.04                                     | 501.23                                     | 438.07                                     |
|   | IS EUR   | EUR      | 340,503.73                                    | 543.45                                     | 544.08                                     | 490.50                                     |
|   | IS USD   | USD      | 25,270.21                                     | 641.13                                     | 654.58                                     | 560.51                                     |
|   | J USD    | USD      | 504.39  | 644.71                                     | 658.12                                     | 562.31                                     |
|   | JS USD   | USD      | 34,730.74                                     | 645.27                                     | 658.28                                     | 562.79                                     |
|   | P EUR    | EUR      | 98,843.35                                     | 536.14                                     | 537.47                                     | 484.96                                     |
|   | P USD    | USD      | 383,158.75                                    | 617.74                                     | 631.53                                     | 541.23                                     |
|   | P dy USD | USD      | 51,573.79                                     | 523.44                                     | 537.53                                     | 463.04                                     |
|   | HP EUR   | EUR      | 178,117.25                                    | 480.27                                     | 496.65                                     | 434.68                                     |
|   | R EUR    | EUR      | 373,401.44                                    | 503.14                                     | 504.86                                     | 457.19                                     |
|   | R USD    | USD      | 578,146.55                                    | 579.72                                     | 593.21                                     | 510.25                                     |
|   | R dy GBP | GBP      | 3,496.20                                      | 402.23                                     | 403.88                                     | 349.51                                     |
|   | HR EUR   | EUR      | 77,178.07                                     | 470.65                                     | 487.15                                     | 427.93                                     |
|   | Z USD    | USD      | 396,496.90                                    | 668.68                                     | 682.33                                     | 582.59                                     |
|   | HZ EUR   | EUR      | 61,844.27                                     | 492.88                                     | 508.74                                     | 443.60                                     |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |          |   |  |  |  |
|   | I EUR    | EUR      | 987,783.67                                    | 494.77                                     | 474.08                                     | 451.37                                     |
|   | I GBP    | GBP      | 3,190.04                                      | 430.54                                     | 413.92                                     | 376.92                                     |
|   | I USD    | USD      | 379.02  | 570.50                                     | 556.08                                     | -  |

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| SUB-FUND  | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|----------|----------|---|--|--|--|
| <b>Pictet - Quest Europe Sustainable Equities (continued)</b> |          |          |   |  |  |  |
|   | I dy EUR | EUR      | 3,721.19                                      | 443.28                                     | 433.80                                     | 422.17                                     |
|   | HI USD   | USD      | 111.88  | 661.32                                     | 627.08                                     | 586.50                                     |
|   | P EUR    | EUR      | 574,989.72                                    | 450.59                                     | 432.59                                     | 413.48                                     |
|   | P USD    | USD      | 53.00   | 519.67                                     | 507.53                                     | 461.87                                     |
|   | P dy EUR | EUR      | 35,384.17                                     | 322.55                                     | 315.08                                     | 306.70                                     |
|   | HP USD   | USD      | -   | -  | 474.09                                     | -  |
|   | R EUR    | EUR      | 435,286.97                                    | 412.50                                     | 396.92                                     | 381.13                                     |
|   | Z EUR    | EUR      | 113,409.06                                    | 554.04                                     | 529.04                                     | 500.24                                     |
|   | HZ CHF   | CHF      | 50.00   | 562.49                                     | 543.19                                     | 526.18                                     |
|   | HZ GBP   | GBP      | 100.00  | 507.73                                     | 480.49                                     | 447.19                                     |
| <b>Pictet - Japan Index</b>                                   |          |          |   |  |  |  |
|   | I EUR    | EUR      | 174,996.21                                    | 238.56                                     | 223.23                                     | 203.16                                     |
|   | I GBP    | GBP      | 3,018.72                                      | 210.41                                     | 198.28                                     | 172.49                                     |
|   | I JPY    | JPY      | 404,441.05                                    | 44,394.68                                  | 39,443.51                                  | 32,939.40                                  |
|   | IS EUR   | EUR      | 75,294.07                                     | 248.21                                     | 232.22                                     | 211.10                                     |
|   | IS JPY   | JPY      | 12,172.85                                     | 44,964.85                                  | 39,943.08                                  | 33,318.57                                  |
|   | JS JPY   | JPY      | 3,274.69                                      | 45,015.60                                  | 39,960.24                                  | 33,286.18                                  |
|   | P EUR    | EUR      | 71,007.25                                     | 235.53                                     | 220.55                                     | 201.00                                     |
|   | P JPY    | JPY      | 44,048.25                                     | 43,124.62                                  | 38,342.24                                  | 32,065.36                                  |
|   | P dy JPY | JPY      | 5,835.71                                      | 32,933.26                                  | 29,677.67                                  | 25,187.37                                  |
|   | R EUR    | EUR      | 70,729.96                                     | 224.72                                     | 210.71                                     | 192.41                                     |
|   | R JPY    | JPY      | 108,843.34                                    | 41,145.52                                  | 36,632.34                                  | 30,694.63                                  |
|   | R dy GBP | GBP      | 161.00  | 159.14                                     | 151.99                                     | 134.28                                     |
|   | Z JPY    | JPY      | 241,959.02                                    | 47,163.53                                  | 41,854.93                                  | 34,872.12                                  |
|   | HZ EUR   | EUR      | 10,976.04                                     | 397.40                                     | 351.29                                     | 288.11                                     |
| <b>Pictet - Pacific Ex Japan Index</b>                        |          |          |   |  |  |  |
|   | I EUR    | EUR      | 13,922.69                                     | 573.51                                     | 547.08                                     | 526.59                                     |
|   | I GBP    | GBP      | 2,975.50                                      | 509.59                                     | 485.59                                     | 445.54                                     |
|   | I USD    | USD      | 170,150.15                                    | 672.01                                     | 653.72                                     | 597.63                                     |
|   | IS EUR   | EUR      | 16,794.17                                     | 584.00                                     | 557.94                                     | 535.76                                     |
|   | IS USD   | USD      | 3,012.01                                      | 672.89                                     | 655.59                                     | 597.93                                     |
|   | J USD    | USD      | 2,444.38                                      | 679.75                                     | 660.79                                     | 603.30                                     |
|   | P EUR    | EUR      | 4,768.31                                      | 566.26                                     | 540.55                                     | 521.07                                     |
|   | P USD    | USD      | 6,610.75                                      | 652.45                                     | 635.14                                     | 581.53                                     |
|   | P dy USD | USD      | 124.28  | 326.89                                     | 327.98                                     | 311.03                                     |
|   | R EUR    | EUR      | 20,451.13                                     | 538.12                                     | 515.26                                     | 496.95                                     |
|   | R USD    | USD      | 12,052.87                                     | 620.01                                     | 605.42                                     | 554.63                                     |
|   | R dy GBP | GBP      | 311.68  | 274.72                                     | 269.99                                     | 255.97                                     |
|   | Z USD    | USD      | 23,162.53                                     | 706.68                                     | 686.65                                     | 626.33                                     |
| <b>Pictet - Digital</b>                                       |          |          |   |  |  |  |
|   | I EUR    | EUR      | 532,826.44                                    | 647.14                                     | 756.57                                     | 633.43                                     |
|   | I JPY    | JPY      | 5.00  | 118,760.00                                 | 131,288.00                                 | 101,306.00                                 |
|   | I USD    | USD      | 722,810.28                                    | 746.07                                     | 887.27                                     | 707.27                                     |
|   | I dy GBP | GBP      | 35,165.35                                     | 560.95                                     | 658.01                                     | 526.89                                     |
|   | I dy USD | USD      | 6,615.87                                      | 746.29                                     | 887.53                                     | 707.48                                     |
|   | HI EUR   | EUR      | 191,134.26                                    | 387.18                                     | 465.78                                     | 379.51                                     |
|   | J EUR    | EUR      | 106,552.47                                    | 651.24                                     | 760.12                                     | 634.32                                     |
|   | P EUR    | EUR      | 826,720.96                                    | 526.05                                     | 617.74                                     | 521.83                                     |
|   | P USD    | USD      | 448,947.48                                    | 606.87                                     | 724.95                                     | 583.06                                     |
|   | P dy GBP | GBP      | 4,919.28                                      | 446.53                                     | 526.14                                     | 425.07                                     |
|   | P dy USD | USD      | 152,408.49                                    | 585.12                                     | 698.96                                     | 562.16                                     |
|   | HP CHF   | CHF      | 27,156.04                                     | 476.31                                     | 581.72                                     | 488.37                                     |
|   | HP EUR   | EUR      | 68,145.03                                     | 434.07                                     | 524.52                                     | 431.20                                     |
|   | HP RMB   | CNH      | 834.09  | 3,197.29                                   | 3,868.69                                   | 3,210.60                                   |
|   | R EUR    | EUR      | 1,609,197.73                                  | 441.92                                     | 520.79                                     | 443.05                                     |
|   | R USD    | USD      | 376,217.87                                    | 509.60                                     | 610.91                                     | 494.83                                     |
|   | HR EUR   | EUR      | 447,026.18                                    | 371.73                                     | 450.77                                     | 373.20                                     |

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| SUB-FUND                            | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|-------------------------------------|-----------|----------|---|--|--|--|
| <b>Pictet - Digital (continued)</b> |           |          |   |  |  |  |
|                                     | Z EUR     | EUR      | 100,353.24                                    | 720.90                                     | 838.64                                     | 695.23                                     |
|                                     | Z USD     | USD      | 117,192.57                                    | 869.64                                     | 1,029.13                                   | 812.27                                     |
|                                     | HZ CHF    | CHF      | 13.87   | 664.46                                     | 803.89                                     | 662.29                                     |
|                                     | B USD     | USD      | 50.00   | 509.60                                     | -  | -  |
| <b>Pictet - Biotech</b>             |           |          |   |  |  |  |
|                                     | I EUR     | EUR      | 81,649.71                                     | 1,426.74                                   | 1,117.34                                   | 1,039.70                                   |
|                                     | I USD     | USD      | 151,844.10                                    | 1,644.32                                   | 1,309.94                                   | 1,160.53                                   |
|                                     | I dy GBP  | GBP      | 13,453.07                                     | 1,240.78                                   | 974.97                                     | 867.68                                     |
|                                     | HI CZK    | CZK      | 50.00   | 21,869.53                                  | 17,547.06                                  | -  |
|                                     | HI EUR    | EUR      | 33,741.78                                     | 856.12                                     | 689.93                                     | 626.31                                     |
|                                     | P EUR     | EUR      | 71,763.54                                     | 1,164.43                                   | 915.96                                     | 859.95                                     |
|                                     | P USD     | USD      | 386,632.15                                    | 1,342.62                                   | 1,074.36                                   | 960.34                                     |
|                                     | P dy GBP  | GBP      | 1,549.75                                      | 1,012.15                                   | 798.86                                     | 717.31                                     |
|                                     | P dy USD  | USD      | 4,432.37                                      | 1,342.12                                   | 1,073.96                                   | 959.98                                     |
|                                     | HP CHF    | CHF      | 13,662.68                                     | 887.01                                     | 725.73                                     | 679.47                                     |
|                                     | HP CZK    | CZK      | 6,020.89                                      | 19,984.64                                  | 16,106.12                                  | -  |
|                                     | HP EUR    | EUR      | 86,108.20                                     | 782.33                                     | 633.28                                     | 580.02                                     |
|                                     | R EUR     | EUR      | 166,837.07                                    | 984.62                                     | 777.26                                     | 734.94                                     |
|                                     | R USD     | USD      | 255,205.17                                    | 1,135.55                                   | 911.87                                     | 820.86                                     |
|                                     | HR AUD    | AUD      | 1,065.15                                      | 1,068.78                                   | 862.76                                     | 789.47                                     |
|                                     | HR EUR    | EUR      | 144,685.62                                    | 661.53                                     | 537.38                                     | 495.68                                     |
|                                     | HR dm ZAR | ZAR      | 1,664.64                                      | 9,966.43                                   | 8,213.11                                   | 7,900.32                                   |
|                                     | Z EUR     | EUR      | 40,951.59                                     | 1,638.62                                   | 1,276.94                                   | 1,176.51                                   |
|                                     | Z USD     | USD      | 59,300.00                                     | 1,889.68                                   | 1,498.01                                   | 1,314.11                                   |
|                                     | HZ CHF    | CHF      | 894.51  | 1,435.39                                   | 1,163.46                                   | 1,068.99                                   |
| <b>Pictet - Premium Brands</b>      |           |          |   |  |  |  |
|                                     | B USD     | USD      | 1,271.07                                      | 247.14                                     | 275.47                                     | 264.97                                     |
|                                     | D USD     | USD      | 100.00  | 365.94                                     | 402.41                                     | 377.72                                     |
|                                     | I EUR     | EUR      | 717,012.29                                    | 315.79                                     | 341.54                                     | 337.05                                     |
|                                     | I USD     | USD      | 129,913.28                                    | 364.78                                     | 401.34                                     | 377.08                                     |
|                                     | I dy EUR  | EUR      | 29,663.48                                     | 312.45                                     | 337.94                                     | 333.51                                     |
|                                     | I dy GBP  | GBP      | 48,565.02                                     | 271.10                                     | 294.21                                     | 277.69                                     |
|                                     | J GBP     | GBP      | 51.00   | 271.93                                     | 294.36                                     | -  |
|                                     | HI CHF    | CHF      | 35,648.69                                     | 343.07                                     | 375.27                                     | 379.37                                     |
|                                     | HI USD    | USD      | 5,088.52                                      | 452.15                                     | 484.34                                     | 471.16                                     |
|                                     | P EUR     | EUR      | 1,144,730.99                                  | 257.25                                     | 279.48                                     | 278.28                                     |
|                                     | P USD     | USD      | 188,859.12                                    | 296.73                                     | 327.93                                     | 310.88                                     |
|                                     | P dy EUR  | EUR      | 32,321.03                                     | 257.20                                     | 279.42                                     | 278.21                                     |
|                                     | P dy GBP  | GBP      | 11,908.64                                     | 223.71                                     | 243.86                                     | 232.22                                     |
|                                     | HP CHF    | CHF      | 37,747.20                                     | 273.69                                     | 300.72                                     | 306.73                                     |
|                                     | HP RMB    | CNH      | 615.40  | 2,152.63                                   | 2,332.71                                   | 2,350.46                                   |
|                                     | HP SGD    | SGD      | 78,096.07                                     | 480.59                                     | 524.36                                     | 524.88                                     |
|                                     | HP USD    | USD      | 76,996.44                                     | 404.73                                     | 435.49                                     | 427.42                                     |
|                                     | R EUR     | EUR      | 1,383,129.57                                  | 217.02                                     | 236.60                                     | 237.25                                     |
|                                     | R USD     | USD      | 102,661.96                                    | 250.26                                     | 277.54                                     | 264.97                                     |
|                                     | HR AUD    | AUD      | 1,061.82                                      | 422.51                                     | 457.33                                     | 455.51                                     |
|                                     | HR USD    | USD      | 51,681.85                                     | 341.31                                     | 368.55                                     | 364.29                                     |
|                                     | HR dm ZAR | ZAR      | 1,704.32                                      | 4,099.18                                   | 4,553.52                                   | 4,699.15                                   |
|                                     | Z EUR     | EUR      | 50.00   | 365.12                                     | 392.94                                     | 383.96                                     |
|                                     | HZ CHF    | CHF      | 85.38   | 371.36                                     | 404.21                                     | 404.60                                     |
| <b>Pictet - Water</b>               |           |          |   |  |  |  |
|                                     | D USD     | USD      | 100.00  | 693.31                                     | 734.65                                     | 727.37                                     |
|                                     | I EUR     | EUR      | 1,081,389.35                                  | 599.37                                     | 624.64                                     | 650.23                                     |
|                                     | I USD     | USD      | 247,269.45                                    | 691.22                                     | 732.80                                     | 726.28                                     |
|                                     | I dy EUR  | EUR      | 65,864.32                                     | 573.06                                     | 597.35                                     | 622.33                                     |
|                                     | I dy GBP  | GBP      | 344,483.64                                    | 475.57                                     | 497.39                                     | 495.60                                     |
|                                     | HI CHF    | CHF      | 184,949.71                                    | 577.05                                     | 608.21                                     | 649.44                                     |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Water (continued)</b>             |           |          |   |  |  |  |
|   | HI USD    | USD      | 27,152.48                                     | 790.26                                     | 816.10                                     | 837.27                                     |
|   | P EUR     | EUR      | 6,631,611.47                                  | 488.05                                     | 510.90                                     | 536.59                                     |
|   | P USD     | USD      | 273,499.54                                    | 562.81                                     | 599.31                                     | 599.30                                     |
|   | P dy EUR  | EUR      | 1,336,582.91                                  | 476.50                                     | 498.81                                     | 523.89                                     |
|   | P dy GBP  | GBP      | 25,386.82                                     | 416.14                                     | 437.09                                     | 439.05                                     |
|   | HP CHF    | CHF      | 168,136.21                                    | 514.64                                     | 544.85                                     | 587.00                                     |
|   | HP USD    | USD      | 70,782.40                                     | 734.53                                     | 761.93                                     | 788.70                                     |
|   | R EUR     | EUR      | 2,302,074.51                                  | 411.72                                     | 432.52                                     | 457.50                                     |
|   | R USD     | USD      | 116,146.60                                    | 474.74                                     | 507.33                                     | 510.91                                     |
|   | HR USD    | USD      | 10,012.49                                     | 619.69                                     | 645.08                                     | 672.49                                     |
|   | Z EUR     | EUR      | 18,178.41                                     | 706.89                                     | 733.06                                     | 755.56                                     |
|   | HZ CHF    | CHF      | 1,893.25                                      | 682.50                                     | 715.84                                     | 756.82                                     |
| <b>Pictet - Indian Equities</b>               |           |          |   |  |  |  |
|   | I EUR     | EUR      | 40,445.99                                     | 767.93                                     | 881.68                                     | 1,006.15                                   |
|   | I GBP     | GBP      | 37,542.95                                     | 667.96                                     | 769.49                                     | 839.59                                     |
|   | I USD     | USD      | 38,849.68                                     | 885.47                                     | 1,034.18                                   | 1,123.31                                   |
|   | P EUR     | EUR      | 15,536.14                                     | 651.16                                     | 750.23                                     | 861.93                                     |
|   | P USD     | USD      | 77,086.58                                     | 750.79                                     | 879.96                                     | 962.53                                     |
|   | P dy GBP  | GBP      | 1,122.42                                      | 566.35                                     | 654.73                                     | 719.40                                     |
|   | P dy USD  | USD      | 5,289.31                                      | 751.04                                     | 880.26                                     | 962.85                                     |
|   | R EUR     | EUR      | 152,001.23                                    | 566.08                                     | 654.19                                     | 756.17                                     |
|   | R USD     | USD      | 82,030.38                                     | 652.94                                     | 767.60                                     | 844.59                                     |
|   | Z JPY     | JPY      | 624,874.73                                    | 170,013.00                                 | 183,757.00                                 | 191,474.00                                 |
|   | Z USD     | USD      | 23,643.56                                     | 1,068.76                                   | 1,242.59                                   | 1,337.45                                   |
|   | HZ GBP    | GBP      | 64.42   | 779.54                                     | 907.49                                     | 980.98                                     |
| <b>Pictet - Japanese Equity Opportunities</b> |           |          |   |  |  |  |
|   | I EUR     | EUR      | 916,781.03                                    | 147.87                                     | 141.27                                     | 134.69                                     |
|   | I GBP     | GBP      | 67,740.75                                     | 128.33                                     | 123.27                                     | 112.41                                     |
|   | I JPY     | JPY      | 1,424,026.85                                  | 27,052.77                                  | 24,490.75                                  | 21,521.73                                  |
|   | I USD     | USD      | 81,812.28                                     | 169.60                                     | 165.74                                     | 150.45                                     |
|   | HI EUR    | EUR      | 182,253.83                                    | 204.28                                     | 184.08                                     | 159.13                                     |
|   | HI GBP    | GBP      | 23,359.15                                     | 230.48                                     | 205.82                                     | 175.18                                     |
|   | HI USD    | USD      | 67,772.34                                     | 321.25                                     | 286.59                                     | 243.07                                     |
|   | J dy GBP  | GBP      | 718,640.87                                    | 123.20                                     | 119.45                                     | 109.68                                     |
|   | P EUR     | EUR      | 775,986.67                                    | 129.11                                     | 123.77                                     | 118.80                                     |
|   | P GBP     | GBP      | 3,536.15                                      | 112.07                                     | 108.02                                     | 99.16                                      |
|   | P JPY     | JPY      | 785,926.95                                    | 23,643.75                                  | 21,476.41                                  | 19,000.09                                  |
|   | P USD     | USD      | 122,394.43                                    | 160.08                                     | 156.96                                     | 143.44                                     |
|   | P dy JPY  | JPY      | 50,176.94                                     | 23,062.97                                  | 21,002.89                                  | 18,593.86                                  |
|   | HP EUR    | EUR      | 121,519.85                                    | 188.11                                     | 170.07                                     | 148.01                                     |
|   | HP USD    | USD      | 168,579.63                                    | 295.94                                     | 264.90                                     | 226.18                                     |
|   | HP dm USD | USD      | 35.00   | 272.95                                     | 247.70                                     | 220.42                                     |
|   | R EUR     | EUR      | 210,079.51                                    | 114.93                                     | 110.45                                     | 106.55                                     |
|   | R JPY     | JPY      | 214,455.93                                    | 21,039.10                                  | 19,158.96                                  | 17,036.08                                  |
|   | HR EUR    | EUR      | 76,879.12                                     | 176.30                                     | 159.80                                     | 139.78                                     |
|   | HR USD    | USD      | 14,870.44                                     | 277.49                                     | 249.01                                     | 213.70                                     |
|   | Z JPY     | JPY      | 234.55  | 29,910.82                                  | 26,968.61                                  | 23,508.52                                  |
|   | HZ GBP    | GBP      | 139.40  | 222.12                                     | 197.55                                     | 166.78                                     |
| <b>Pictet - Asian Equities Ex Japan</b>       |           |          |   |  |  |  |
|   | I EUR     | EUR      | 122,349.12                                    | 373.71                                     | 360.06                                     | 327.00                                     |
|   | I GBP     | GBP      | 645.25  | 325.07                                     | 314.25                                     | 272.96                                     |
|   | I USD     | USD      | 351,681.77                                    | 429.51                                     | 420.97                                     | 364.01                                     |
|   | HI EUR    | EUR      | 31,124.09                                     | 220.02                                     | 218.26                                     | 193.54                                     |
|   | P EUR     | EUR      | 177,104.07                                    | 315.74                                     | 305.27                                     | 279.20                                     |
|   | P USD     | USD      | 239,566.52                                    | 363.89                                     | 357.90                                     | 311.65                                     |
|   | P dy USD  | USD      | 4,354.41                                      | 347.17                                     | 343.53                                     | 299.14                                     |
|   | HP EUR    | EUR      | 39,821.08                                     | 213.65                                     | 212.68                                     | 189.92                                     |

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| SUB-FUND  | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|----------|----------|---|--|--|--|
| <b>Pictet - Asian Equities Ex Japan (continued)</b> |          |          |   |  |  |  |
|   | R EUR    | EUR      | 93,711.07                                     | 265.72                                     | 257.70                                     | 237.12                                     |
|   | R USD    | USD      | 40,296.37                                     | 306.58                                     | 302.45                                     | 264.97                                     |
|   | HR EUR   | EUR      | 62,241.36                                     | 179.64                                     | 179.37                                     | 161.15                                     |
|   | Z USD    | USD      | 269,257.29                                    | 509.42                                     | 497.03                                     | 425.87                                     |
|   | HZ GBP   | GBP      | 4.98  | 348.01                                     | 340.23                                     | 293.51                                     |
|   | HZ HKD   | HKD      | 50.00   | 3,467.84                                   | 3,403.33                                   | -  |
| <b>Pictet - China Equities</b>                      |          |          |   |  |  |  |
|   | I EUR    | EUR      | 38,898.39                                     | 546.66                                     | 614.73                                     | 522.64                                     |
|   | I GBP    | GBP      | 3,987.51                                      | 475.81                                     | 536.85                                     | 436.52                                     |
|   | I USD    | USD      | 26,016.28                                     | 630.75                                     | 721.53                                     | 584.04                                     |
|   | P EUR    | EUR      | 39,426.07                                     | 463.27                                     | 522.78                                     | 447.59                                     |
|   | P USD    | USD      | 86,136.55                                     | 534.27                                     | 613.31                                     | 499.94                                     |
|   | P dy GBP | GBP      | 994.49  | 359.09                                     | 409.27                                     | 340.74                                     |
|   | P dy USD | USD      | 834.02  | 477.54                                     | 551.83                                     | 457.73                                     |
|   | R EUR    | EUR      | 204,739.83                                    | 401.93                                     | 454.93                                     | 391.88                                     |
|   | R USD    | USD      | 64,003.89                                     | 463.29                                     | 533.44                                     | 437.48                                     |
|   | Z SGD    | SGD      | 100.00  | 951.77                                     | 1,086.13                                   | 865.81                                     |
|   | Z USD    | USD      | 316,646.69                                    | 739.34                                     | 841.92                                     | 675.31                                     |
|   | HZ HKD   | HKD      | 50.00   | 95.18                                      | -  | -  |
| <b>Pictet - Japanese Equity Selection</b>           |          |          |   |  |  |  |
|   | A3 GBP   | GBP      | 253,831.58                                    | 188.36                                     | 181.86                                     | 168.65                                     |
|   | I EUR    | EUR      | 257,091.78                                    | 215.05                                     | 206.85                                     | 201.25                                     |
|   | I GBP    | GBP      | 167,814.07                                    | 186.71                                     | 180.57                                     | 168.02                                     |
|   | I JPY    | JPY      | 122,415.61                                    | 39,376.65                                  | 35,888.78                                  | 32,183.67                                  |
|   | I USD    | USD      | 21,985.47                                     | 189.81                                     | 186.74                                     | 172.98                                     |
|   | HI EUR   | EUR      | 458,000.59                                    | 213.99                                     | 194.15                                     | 171.28                                     |
|   | HI GBP   | GBP      | 1,242.33                                      | 227.21                                     | 204.32                                     | 177.47                                     |
|   | HI USD   | USD      | 7,020.97                                      | 336.47                                     | 302.37                                     | 261.66                                     |
|   | J JPY    | JPY      | 238,717.55                                    | 39,713.76                                  | 36,147.08                                  | 32,325.65                                  |
|   | P EUR    | EUR      | 64,596.05                                     | 189.14                                     | 182.47                                     | 178.60                                     |
|   | P JPY    | JPY      | 72,230.78                                     | 34,629.17                                  | 31,656.66                                  | 28,559.86                                  |
|   | P dy GBP | GBP      | 1,850.00                                      | 156.41                                     | 152.15                                     | 142.44                                     |
|   | P dy JPY | JPY      | 682.00  | 32,928.96                                  | 30,183.85                                  | 27,233.07                                  |
|   | HP EUR   | EUR      | 79,700.95                                     | 228.79                                     | 208.20                                     | 184.79                                     |
|   | HP USD   | USD      | 6,331.01                                      | 332.01                                     | 299.26                                     | 260.53                                     |
|   | R EUR    | EUR      | 64,242.01                                     | 168.84                                     | 163.30                                     | 160.65                                     |
|   | R JPY    | JPY      | 67,586.96                                     | 30,914.71                                  | 28,332.68                                  | 25,691.11                                  |
|   | HR EUR   | EUR      | 147,888.11                                    | 204.21                                     | 186.30                                     | 166.20                                     |
|   | Z JPY    | JPY      | 149,524.04                                    | 45,473.04                                  | 41,277.01                                  | 36,717.36                                  |
|   | HZ GBP   | GBP      | 82.18   | 336.84                                     | 301.68                                     | 259.92                                     |
| <b>Pictet - Health</b>                              |          |          |   |  |  |  |
|   | I GBP    | GBP      | 97.45   | 241.81                                     | 287.58                                     | -  |
|   | I EUR    | EUR      | 277,193.39                                    | 278.05                                     | 329.59                                     | 388.53                                     |
|   | I USD    | USD      | 58,979.74                                     | 320.88                                     | 386.91                                     | 434.26                                     |
|   | I dy GBP | GBP      | 8,551.87                                      | 242.15                                     | 288.00                                     | 324.70                                     |
|   | I dy USD | USD      | 1,195.37                                      | 320.93                                     | 386.98                                     | 434.33                                     |
|   | HI CHF   | CHF      | 51,108.71                                     | 156.44                                     | 192.59                                     | -  |
|   | HI EUR   | EUR      | 20,292.46                                     | 170.18                                     | 207.54                                     | 238.50                                     |
|   | P EUR    | EUR      | 74,015.47                                     | 232.80                                     | 277.17                                     | 329.67                                     |
|   | P USD    | USD      | 82,364.56                                     | 268.51                                     | 325.21                                     | 368.27                                     |
|   | P dy GBP | GBP      | 2,965.98                                      | 202.47                                     | 241.87                                     | 275.14                                     |
|   | P dy USD | USD      | 4,473.50                                      | 268.44                                     | 325.13                                     | 368.19                                     |
|   | HP EUR   | EUR      | 34,798.45                                     | 165.21                                     | 202.38                                     | 234.64                                     |
|   | HP CHF   | CHF      | 1,005.00                                      | 151.87                                     | 187.81                                     | -  |
|   | R EUR    | EUR      | 391,967.71                                    | 200.96                                     | 240.12                                     | 287.63                                     |
|   | R USD    | USD      | 163,575.01                                    | 231.77                                     | 281.71                                     | 321.28                                     |
|   | HR EUR   | EUR      | 242,478.41                                    | 142.62                                     | 175.32                                     | 204.71                                     |

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| SUB-FUND                                | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|----------|----------|---|--|--|--|
| <b>Pictet - Health (continued)</b>      |          |          |   |  |  |  |
|   | Z EUR    | EUR      | 98,836.68                                     | 308.32                                     | 363.67                                     | 424.48                                     |
|   | Z USD    | USD      | 62.97   | 389.47                                     | 467.31                                     | 519.31                                     |
|   | HZ CHF   | CHF      | 147.18  | 297.81                                     | 364.78                                     | 423.82                                     |
| <b>Pictet - Emerging Markets Index</b>  |          |          |   |  |  |  |
|   | I EUR    | EUR      | 179,369.74                                    | 387.62                                     | 363.23                                     | 324.80                                     |
|   | I GBP    | GBP      | 3,004.82                                      | 338.67                                     | 317.03                                     | 270.24                                     |
|   | I USD    | USD      | 392,762.24                                    | 446.62                                     | 426.80                                     | 362.48                                     |
|   | I dy USD | USD      | 3,936.00                                      | 341.19                                     | 331.88                                     | 288.09                                     |
|   | IS USD   | USD      | 80,706.95                                     | 448.80                                     | 429.04                                     | 361.80                                     |
|   | J USD    | USD      | 113.36  | 452.44                                     | 432.06                                     | 366.45                                     |
|   | JS USD   | USD      | 50.35   | 454.92                                     | 434.56                                     | 365.94                                     |
|   | P EUR    | EUR      | 75,108.68                                     | 369.17                                     | 346.27                                     | 310.24                                     |
|   | P USD    | USD      | 38,666.86                                     | 425.36                                     | 406.87                                     | 346.23                                     |
|   | P dy USD | USD      | 1,454.15                                      | 301.81                                     | 293.38                                     | 254.70                                     |
|   | R EUR    | EUR      | 84,660.42                                     | 351.32                                     | 329.99                                     | 294.14                                     |
|   | R USD    | USD      | 65,926.91                                     | 404.78                                     | 387.74                                     | 328.28                                     |
|   | R dy GBP | GBP      | 1,110.80                                      | 240.37                                     | 228.77                                     | 197.75                                     |
|   | Z USD    | USD      | 887,232.95                                    | 482.88                                     | 460.80                                     | 390.27                                     |
| <b>Pictet - Euroland Index</b>          |          |          |   |  |  |  |
|   | IS EUR   | EUR      | 254,493.48                                    | 289.03                                     | 281.67                                     | 243.10                                     |
|   | IS GBP   | GBP      | 1,235.31                                      | 252.55                                     | 245.83                                     | 202.27                                     |
|   | J EUR    | EUR      | -   | -  | 282.97                                     | 244.75                                     |
|   | JS EUR   | EUR      | 52,806.78                                     | 291.84                                     | 284.20                                     | 244.94                                     |
|   | P EUR    | EUR      | 102,240.66                                    | 280.52                                     | 273.64                                     | 237.36                                     |
|   | P dy EUR | EUR      | 14,269.59                                     | 176.22                                     | 175.70                                     | 156.14                                     |
|   | R EUR    | EUR      | 146,328.91                                    | 267.19                                     | 260.96                                     | 226.24                                     |
|   | R dy GBP | GBP      | 106.50  | 164.36                                     | 163.48                                     | 138.03                                     |
|   | Z EUR    | EUR      | 17,400.00                                     | 302.19                                     | 294.19                                     | 254.23                                     |
| <b>Pictet - Security</b>                |          |          |   |  |  |  |
|   | I EUR    | EUR      | 1,019,343.40                                  | 359.10                                     | 406.15                                     | 390.70                                     |
|   | I USD    | USD      | 970,403.00                                    | 414.10                                     | 476.43                                     | 436.35                                     |
|   | I dy GBP | GBP      | 156,233.67                                    | 310.72                                     | 352.61                                     | 324.40                                     |
|   | I dy USD | USD      | 69,468.37                                     | 412.28                                     | 474.34                                     | 434.43                                     |
|   | HI CHF   | CHF      | 170,171.55                                    | 290.99                                     | 342.24                                     | 327.45                                     |
|   | HI EUR   | EUR      | 340,090.92                                    | 253.97                                     | 295.54                                     | 276.77                                     |
|   | P EUR    | EUR      | 3,454,514.46                                  | 304.83                                     | 346.29                                     | 336.11                                     |
|   | P HKD    | HKD      | 33.59   | 2,755.77                                   | 3,161.29                                   | 2,915.57                                   |
|   | P USD    | USD      | 912,920.54                                    | 351.53                                     | 406.25                                     | 375.40                                     |
|   | P dy GBP | GBP      | 18,045.54                                     | 265.08                                     | 302.15                                     | 280.48                                     |
|   | P dy USD | USD      | 791,084.86                                    | 351.51                                     | 406.23                                     | 375.38                                     |
|   | HP CHF   | CHF      | 71,001.39                                     | 247.00                                     | 291.80                                     | 281.69                                     |
|   | HP CZK   | CZK      | 24,271.99                                     | 6,408.10                                   | 7,452.80                                   | 6,992.11                                   |
|   | HP EUR   | EUR      | 229,504.58                                    | 256.71                                     | 300.05                                     | 283.51                                     |
|   | HP RMB   | CNH      | 210.93  | 1,882.49                                   | 2,206.67                                   | 2,102.33                                   |
|   | R EUR    | EUR      | 2,699,582.83                                  | 265.98                                     | 303.24                                     | 296.41                                     |
|   | R USD    | USD      | 546,629.99                                    | 306.74                                     | 355.74                                     | 331.06                                     |
|   | HR EUR   | EUR      | 669,367.16                                    | 216.54                                     | 254.00                                     | 241.70                                     |
|   | Z EUR    | EUR      | 246,292.74                                    | 400.20                                     | 450.41                                     | 429.00                                     |
|   | Z USD    | USD      | 113,734.03                                    | 493.57                                     | 565.07                                     | 512.43                                     |
|   | HZ CHF   | CHF      | 50.00   | 92.44                                      | -  | -  |
| <b>Pictet - Clean Energy Transition</b> |          |          |   |  |  |  |
|   | B USD    | USD      | 54,627.05                                     | 185.93                                     | 173.62                                     | 153.72                                     |
|   | D USD    | USD      | 7,168.91                                      | 252.39                                     | 232.53                                     | 200.90                                     |
|   | I EUR    | EUR      | 2,890,056.73                                  | 218.47                                     | 197.95                                     | 179.82                                     |
|   | I USD    | USD      | 737,504.64                                    | 251.99                                     | 232.28                                     | 200.88                                     |
|   | I dy EUR | EUR      | 54,524.07                                     | 214.42                                     | 194.29                                     | 176.49                                     |
|   | I dy GBP | GBP      | 720,672.89                                    | 186.95                                     | 169.97                                     | 147.66                                     |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Clean Energy Transition (continued)</b> |           |          |   |  |  |  |
|   | I dy USD  | USD      | 48,067.78                                     | 251.56                                     | 231.88                                     | 200.54                                     |
|   | HI EUR    | EUR      | 866,536.71                                    | 170.45                                     | 159.04                                     | 140.91                                     |
|   | J EUR     | EUR      | 2,142,223.20                                  | 221.97                                     | 200.85                                     | 181.94                                     |
|   | J USD     | USD      | 7,914.87                                      | 256.04                                     | 235.68                                     | 203.26                                     |
|   | J dy EUR  | EUR      | 83,666.14                                     | 220.81                                     | 200.07                                     | 181.37                                     |
|   | J dy GBP  | GBP      | 53,045.81                                     | 189.29                                     | 172.08                                     | 149.19                                     |
|   | K EUR     | EUR      | 50.00   | 212.55                                     | 193.09                                     | 176.26                                     |
|   | K USD     | USD      | 202,086.59                                    | 244.99                                     | 226.40                                     | 196.80                                     |
|   | P EUR     | EUR      | 3,623,142.73                                  | 186.31                                     | 169.57                                     | 155.41                                     |
|   | P USD     | USD      | 581,852.26                                    | 214.89                                     | 198.95                                     | 173.61                                     |
|   | P dy GBP  | GBP      | 38,370.31                                     | 162.07                                     | 148.00                                     | 129.73                                     |
|   | P dy USD  | USD      | 340,283.73                                    | 214.91                                     | 198.98                                     | 173.62                                     |
|   | HP EUR    | EUR      | 295,891.04                                    | 145.36                                     | 136.24                                     | 121.79                                     |
|   | R EUR     | EUR      | 4,354,054.91                                  | 163.26                                     | 149.12                                     | 137.63                                     |
|   | R USD     | USD      | 802,458.90                                    | 188.26                                     | 174.92                                     | 153.72                                     |
|   | HR AUD    | AUD      | 12,151.92                                     | 223.62                                     | 209.30                                     | 187.40                                     |
|   | HR EUR    | EUR      | 757,294.79                                    | 135.12                                     | 127.09                                     | 114.42                                     |
|   | HR dm ZAR | ZAR      | 9,781.62                                      | 2,263.92                                   | 2,172.86                                   | 2,020.24                                   |
|   | Z USD     | USD      | 328,729.75                                    | 301.51                                     | 276.56                                     | 236.82                                     |
|   | Z dy EUR  | EUR      | 235,825.12                                    | 253.78                                     | 230.44                                     | 208.67                                     |
|   | HZ CHF    | CHF      | 643.95  | 227.92                                     | 213.88                                     | 191.39                                     |
| <b>Pictet - Russian Equities</b>                    |           |          |   |  |  |  |
|   | I EUR     | EUR      | 133,356.60                                    | 17.06                                      | 13.20                                      | 18.07                                      |
|   | I GBP     | GBP      | 122,132.91                                    | 14.85                                      | 11.53                                      | 15.09                                      |
|   | I USD     | USD      | 5,202,726.59                                  | 19.70                                      | 15.50                                      | 20.16                                      |
|   | I dy USD  | USD      | 1,715.10                                      | 16.02                                      | 12.61                                      | 16.39                                      |
|   | HI EUR    | EUR      | 165,366.03                                    | 14.13                                      | 11.26                                      | 14.98                                      |
|   | P EUR     | EUR      | 161,547.45                                    | 15.30                                      | 11.84                                      | 16.21                                      |
|   | P USD     | USD      | 200,436.28                                    | 17.69                                      | 13.92                                      | 18.10                                      |
|   | P dy EUR  | EUR      | 74.46   | 12.15                                      | 9.40                                       | 12.84                                      |
|   | P dy GBP  | GBP      | 15,433.77                                     | 10.40                                      | 8.07                                       | 10.57                                      |
|   | P dy USD  | USD      | 10,847.41                                     | 13.88                                      | 10.92                                      | 14.20                                      |
|   | HP EUR    | EUR      | 375,454.49                                    | 12.75                                      | 10.16                                      | 13.52                                      |
|   | HP dy EUR | EUR      | 394.17  | 12.32                                      | 9.82                                       | 13.06                                      |
|   | R EUR     | EUR      | 615,354.72                                    | 13.95                                      | 10.79                                      | 14.76                                      |
|   | R USD     | USD      | 373,819.97                                    | 16.12                                      | 12.69                                      | 16.49                                      |
|   | HR AUD    | AUD      | 52,051.72                                     | 19.51                                      | 15.48                                      | 20.40                                      |
|   | HR EUR    | EUR      | 96,384.86                                     | 11.62                                      | 9.26                                       | 12.31                                      |
|   | Z EUR     | EUR      | 74.46   | 19.44                                      | 15.03                                      | 20.54                                      |
|   | Z USD     | USD      | 103,978.94                                    | 22.40                                      | 17.63                                      | 22.90                                      |
|   | HZ EUR    | EUR      | 34,332.20                                     | 16.04                                      | 12.78                                      | 16.99                                      |
|   | HZ GBP    | GBP      | 74.46   | 15.26                                      | 12.05                                      | 15.71                                      |
| <b>Pictet - Timber</b>                              |           |          |   |  |  |  |
|   | I EUR     | EUR      | 367,926.36                                    | 211.80                                     | 220.08                                     | 271.20                                     |
|   | I USD     | USD      | 125,130.20                                    | 244.63                                     | 258.57                                     | 303.37                                     |
|   | I dy GBP  | GBP      | 78,497.42                                     | 155.17                                     | 164.40                                     | 195.61                                     |
|   | HI CHF    | CHF      | 354.00  | 152.94                                     | 165.28                                     | 203.21                                     |
|   | HI EUR    | EUR      | 5,147.46                                      | 167.49                                     | 179.25                                     | 215.78                                     |
|   | J GBP     | GBP      | -   | -  | 194.20                                     | 228.08                                     |
|   | J dy EUR  | EUR      | 245.00  | 201.40                                     | 213.07                                     | 264.99                                     |
|   | P EUR     | EUR      | 625,463.81                                    | 183.14                                     | 191.14                                     | 237.66                                     |
|   | P USD     | USD      | 91,282.66                                     | 211.33                                     | 224.37                                     | 265.61                                     |
|   | P dy GBP  | GBP      | 8,591.24                                      | 148.70                                     | 156.71                                     | 186.57                                     |
|   | P dy USD  | USD      | 18,489.22                                     | 197.24                                     | 210.75                                     | 249.78                                     |
|   | HP EUR    | EUR      | 66,083.42                                     | 106.93                                     | 114.95                                     | 139.62                                     |
|   | R EUR     | EUR      | 377,477.62                                    | 162.07                                     | 169.75                                     | 212.55                                     |
|   | R USD     | USD      | 134,623.39                                    | 186.93                                     | 199.16                                     | 237.44                                     |

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|--|-------------|----------|---|--|--|--|
| <b>Pictet - Timber (continued)</b>                 |             |          |   |  |  |  |
|  | HR AUD      | AUD      | 337.68  | 164.84                                     | 176.38                                     | 213.05                                     |
|  | HR EUR      | EUR      | 92,501.31                                     | 100.64                                     | 108.57                                     | 132.80                                     |
|  | HR dm ZAR   | ZAR      | 1,542.87                                      | 1,558.32                                   | 1,716.61                                   | 2,172.38                                   |
|  | Z EUR       | EUR      | 142,870.17                                    | 236.83                                     | 244.87                                     | 298.79                                     |
|  | Z JPY       | JPY      | 4,129.77                                      | 45,864.00                                  | 44,843.00                                  | 50,433.00                                  |
|  | Z USD       | USD      | 37.21   | 288.28                                     | 303.24                                     | 352.28                                     |
|  | HZ CHF      | CHF      | 50.00   | 95.77                                      | -  | -  |
|  | HZ EUR      | EUR      | 50.00   | 186.87                                     | 199.00                                     | 237.19                                     |
| <b>Pictet - Nutrition</b>                          |             |          |   |  |  |  |
|  | I EUR       | EUR      | 415,323.05                                    | 230.47                                     | 243.13                                     | 292.36                                     |
|  | I USD       | USD      | 85,425.27                                     | 266.01                                     | 285.45                                     | 326.80                                     |
|  | I dy EUR    | EUR      | 632.24  | 226.50                                     | 239.44                                     | 289.34                                     |
|  | I dy GBP    | GBP      | 50,690.26                                     | 194.91                                     | 206.73                                     | 238.93                                     |
|  | I dy USD    | USD      | 740.00  | 262.88                                     | 282.69                                     | 325.35                                     |
|  | J dy GBP    | GBP      | 383.33  | 195.59                                     | 207.87                                     | 240.24                                     |
|  | P EUR       | EUR      | 263,047.36                                    | 200.07                                     | 212.00                                     | 257.21                                     |
|  | P USD       | USD      | 43,985.06                                     | 230.73                                     | 248.71                                     | 287.29                                     |
|  | P dy EUR    | EUR      | 88,661.57                                     | 200.08                                     | 212.01                                     | 257.22                                     |
|  | P dy GBP    | GBP      | 5,699.46                                      | 174.01                                     | 185.00                                     | 214.67                                     |
|  | P dy USD    | USD      | 3,296.65                                      | 230.72                                     | 248.70                                     | 287.28                                     |
|  | R EUR       | EUR      | 649,322.89                                    | 177.80                                     | 189.07                                     | 231.02                                     |
|  | R USD       | USD      | 54,074.05                                     | 205.05                                     | 221.81                                     | 258.05                                     |
|  | HR USD      | USD      | 317.01  | 216.63                                     | 228.49                                     | 274.70                                     |
|  | Z EUR       | EUR      | 264,164.30                                    | 271.38                                     | 284.87                                     | 339.18                                     |
|  | HZ CHF      | CHF      | 39.25   | 274.88                                     | 291.83                                     | 355.89                                     |
| <b>Pictet - Global Megatrend Selection</b>         |             |          |   |  |  |  |
|  | H2I BRL USD | USD      | 12,585.75                                     | 327.72                                     | 327.33                                     | 287.22                                     |
|  | D USD       | USD      | 100.00  | 470.69                                     | 501.56                                     | 477.27                                     |
|  | I CHF       | CHF      | 33,336.00                                     | 375.26                                     | 398.84                                     | 402.35                                     |
|  | I EUR       | EUR      | 3,955,128.12                                  | 406.83                                     | 426.38                                     | 426.57                                     |
|  | I USD       | USD      | 204,392.00                                    | 469.18                                     | 500.20                                     | 476.46                                     |
|  | I dy EUR    | EUR      | 33,515.55                                     | 405.50                                     | 424.98                                     | 425.18                                     |
|  | I dy GBP    | GBP      | 96,357.39                                     | 350.91                                     | 369.00                                     | 353.08                                     |
|  | HI EUR      | EUR      | 579,039.52                                    | 248.29                                     | 267.84                                     | 261.25                                     |
|  | P CHF       | CHF      | 178,579.69                                    | 323.89                                     | 345.78                                     | 351.95                                     |
|  | P EUR       | EUR      | 4,159,582.06                                  | 351.19                                     | 369.69                                     | 373.18                                     |
|  | P HKD       | HKD      | 429.31  | 3,174.46                                   | 3,374.18                                   | 3,236.79                                   |
|  | P USD       | USD      | 286,239.11                                    | 404.94                                     | 433.64                                     | 416.76                                     |
|  | P dy EUR    | EUR      | 2,692,137.09                                  | 351.15                                     | 369.66                                     | 373.15                                     |
|  | P dy GBP    | GBP      | 21,808.65                                     | 305.38                                     | 322.56                                     | 311.41                                     |
|  | P dy USD    | USD      | 45,347.61                                     | 404.94                                     | 433.64                                     | 416.76                                     |
|  | HP AUD      | AUD      | 16,131.36                                     | 401.80                                     | 432.51                                     | 421.51                                     |
|  | HP EUR      | EUR      | 458,518.08                                    | 214.34                                     | 232.24                                     | 228.56                                     |
|  | R EUR       | EUR      | 10,358,920.86                                 | 300.15                                     | 317.40                                     | 323.32                                     |
|  | R USD       | USD      | 610,232.55                                    | 346.11                                     | 372.32                                     | 361.11                                     |
|  | HR EUR      | EUR      | 853,067.07                                    | 183.19                                     | 199.40                                     | 198.02                                     |
|  | Z USD       | USD      | 69,901.32                                     | 556.32                                     | 590.19                                     | 556.63                                     |
| <b>Pictet - Global Environmental Opportunities</b> |             |          |   |  |  |  |
|  | D USD       | USD      | 100.00  | 435.80                                     | 450.22                                     | 449.67                                     |
|  | H1D1 CHF    | CHF      | 66,090.65                                     | 364.38                                     | 379.11                                     | 395.09                                     |
|  | H1D1 EUR    | EUR      | 116,765.82                                    | 363.06                                     | 373.27                                     | 379.88                                     |
|  | H1D1 USD    | USD      | 85,437.45                                     | 457.77                                     | 465.47                                     | 464.64                                     |
|  | H1D1 dy GBP | GBP      | 37,467.27                                     | 342.00                                     | 348.90                                     | 349.16                                     |
|  | I CHF       | CHF      | 86,183.80                                     | 347.60                                     | 358.17                                     | 379.24                                     |
|  | I EUR       | EUR      | 2,074,218.35                                  | 376.72                                     | 382.77                                     | 401.95                                     |
|  | I USD       | USD      | 287,810.87                                    | 434.47                                     | 449.07                                     | 448.96                                     |
|  | I dy EUR    | EUR      | 23,915.24                                     | 376.36                                     | 382.40                                     | 401.56                                     |

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| SUB-FUND   | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Global Environmental Opportunities (continued)</b> |           |          |   |  |  |  |
|  | I dy GBP  | GBP      | 521,209.62                                    | 321.46                                     | 327.72                                     | 329.13                                     |
|  | I dy USD  | USD      | 112,604.75                                    | 434.40                                     | 449.00                                     | 448.90                                     |
|  | J EUR     | EUR      | 335,924.73                                    | 380.99                                     | 386.79                                     | 405.49                                     |
|  | J GBP     | GBP      | 153,682.16                                    | 331.32                                     | 337.50                                     | 338.38                                     |
|  | J dy EUR  | EUR      | 75,431.48                                     | 380.94                                     | 386.79                                     | 405.49                                     |
|  | J dy GBP  | GBP      | 180,886.21                                    | 331.26                                     | 337.48                                     | 338.36                                     |
|  | H1J CHF   | CHF      | 2,095.07                                      | 356.24                                     | 370.58                                     | 386.05                                     |
|  | H1J EUR   | EUR      | 6,099.16                                      | 340.71                                     | 350.23                                     | 356.29                                     |
|  | H1J USD   | USD      | 82,345.22                                     | 469.29                                     | 477.10                                     | 476.15                                     |
|  | P CHF     | CHF      | 88,957.03                                     | 304.84                                     | 315.52                                     | 337.07                                     |
|  | P EUR     | EUR      | 1,298,418.15                                  | 330.46                                     | 337.26                                     | 357.33                                     |
|  | P USD     | USD      | 267,688.89                                    | 381.12                                     | 395.67                                     | 399.13                                     |
|  | P dy EUR  | EUR      | 703,399.93                                    | 330.04                                     | 336.84                                     | 356.88                                     |
|  | P dy GBP  | GBP      | 50,197.53                                     | 287.02                                     | 293.91                                     | 297.83                                     |
|  | P dy USD  | USD      | 13,129.79                                     | 380.67                                     | 395.21                                     | 398.67                                     |
|  | HP RMB    | CNH      | 50.00   | 2,958.78                                   | 3,027.78                                   | 3,245.96                                   |
|  | HP USD    | USD      | 49,039.41                                     | 464.62                                     | 469.75                                     | 490.64                                     |
|  | R EUR     | EUR      | 4,874,040.59                                  | 296.30                                     | 303.47                                     | 323.81                                     |
|  | R USD     | USD      | 419,790.28                                    | 341.74                                     | 356.04                                     | 361.70                                     |
|  | HR AUD    | AUD      | 1,366.55                                      | 557.64                                     | 568.20                                     | 602.86                                     |
|  | HR dm ZAR | ZAR      | 1,090.72                                      | 5,626.95                                   | 5,884.81                                   | 6,520.52                                   |
|  | Z EUR     | EUR      | 22.83   | 420.35                                     | 425.00                                     | 441.90                                     |
|  | Z GBP     | GBP      | 587,567.73                                    | 338.30                                     | 343.19                                     | 341.28                                     |
|  | Z SGD     | SGD      | 100.00  | 624.17                                     | 643.33                                     | 632.92                                     |
|  | Z USD     | USD      | 85,369.70                                     | 484.86                                     | 498.70                                     | 493.67                                     |
|  | H1Z JPY   | JPY      | 72,120.29                                     | 45,131.46                                  | 46,581.82                                  | 48,124.61                                  |
|  | HZ CHF    | CHF      | 715.67  | 426.35                                     | 436.10                                     | 464.27                                     |
| <b>Pictet - SmartCity</b>                                      |           |          |   |  |  |  |
|  | D USD     | USD      | 100.00  | 267.87                                     | 285.52                                     | 283.79                                     |
|  | I CHF     | CHF      | 5,554.40                                      | 213.58                                     | 227.07                                     | 239.28                                     |
|  | I EUR     | EUR      | 416,008.13                                    | 231.44                                     | 242.63                                     | 253.55                                     |
|  | I USD     | USD      | 53,158.60                                     | 267.03                                     | 284.77                                     | 283.33                                     |
|  | I dy CHF  | CHF      | 1,497.17                                      | 181.75                                     | 194.07                                     | 205.47                                     |
|  | I dy EUR  | EUR      | 4,358.64                                      | 197.23                                     | 207.66                                     | 218.04                                     |
|  | I dy GBP  | GBP      | 16,877.48                                     | 142.90                                     | 151.14                                     | 151.74                                     |
|  | I dy USD  | USD      | 169.91  | 218.06                                     | 233.57                                     | 233.58                                     |
|  | P CHF     | CHF      | 5,541.15                                      | 187.06                                     | 199.74                                     | 212.31                                     |
|  | P EUR     | EUR      | 98,937.43                                     | 202.81                                     | 213.54                                     | 225.11                                     |
|  | P USD     | USD      | 42,689.15                                     | 233.87                                     | 250.49                                     | 251.40                                     |
|  | P dm EUR  | EUR      | 9,907.55                                      | 148.68                                     | 156.54                                     | 165.02                                     |
|  | P dy CHF  | CHF      | 5,185.00                                      | 143.20                                     | 152.92                                     | 162.54                                     |
|  | P dy EUR  | EUR      | 44,813.23                                     | 154.36                                     | 162.53                                     | 171.34                                     |
|  | P dy GBP  | GBP      | 5,421.45                                      | 133.35                                     | 140.61                                     | 141.27                                     |
|  | P dy SGD  | SGD      | 755.26  | 222.91                                     | 239.25                                     | 238.66                                     |
|  | P dy USD  | USD      | 41,081.80                                     | 167.18                                     | 179.07                                     | 179.72                                     |
|  | HP USD    | USD      | 7,165.54                                      | 300.08                                     | 313.13                                     | 325.27                                     |
|  | HP dy AUD | AUD      | 12,141.37                                     | 206.48                                     | 216.04                                     | 225.90                                     |
|  | HP dy GBP | GBP      | 350.00  | 135.21                                     | 141.09                                     | 146.55                                     |
|  | HP dy HKD | HKD      | 8,648.40                                      | 1,568.72                                   | 1,646.04                                   | 1,736.18                                   |
|  | HP dy USD | USD      | 472.25  | 252.65                                     | 263.64                                     | 273.86                                     |
|  | R EUR     | EUR      | 1,017,955.61                                  | 181.59                                     | 191.88                                     | 203.71                                     |
|  | R USD     | USD      | 27,268.57                                     | 209.50                                     | 225.19                                     | 227.61                                     |
|  | R dy EUR  | EUR      | 840,053.86                                    | 118.84                                     | 125.57                                     | 134.61                                     |
|  | R dy USD  | USD      | 11,946.51                                     | 149.30                                     | 160.48                                     | 162.21                                     |
|  | HR USD    | USD      | 6,910.63                                      | 271.16                                     | 283.96                                     | 297.06                                     |
|  | HR dy AUD | AUD      | 6,389.54                                      | 196.73                                     | 206.57                                     | 217.53                                     |
|  | HR dy USD | USD      | 3,476.70                                      | 229.11                                     | 239.93                                     | 251.00                                     |

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| SUB-FUND  | CLASS     | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - SmartCity (continued)</b>             |           |          |   |  |  |  |
|   | HR dy ZAR | ZAR      | 13,647.58                                     | 2,652.33                                   | 2,751.67                                   | 2,805.71                                   |
|   | Z EUR     | EUR      | 63,084.21                                     | 248.26                                     | 258.97                                     | 267.97                                     |
|   | Z USD     | USD      | 50.00   | 284.59                                     | 302.01                                     | 297.54                                     |
|   | HZ CHF    | CHF      | 100.00  | 252.14                                     | 265.98                                     | 282.40                                     |
| <b>Pictet - China Index</b>                       |           |          |   |  |  |  |
|   | I EUR     | EUR      | 221,033.79                                    | 135.30                                     | 157.61                                     | 127.48                                     |
|   | I GBP     | GBP      | 208,591.27                                    | 119.25                                     | 138.76                                     | 107.00                                     |
|   | I USD     | USD      | 812,638.39                                    | 157.25                                     | 186.80                                     | 143.51                                     |
|   | IS EUR    | EUR      | 134,995.86                                    | 137.67                                     | 161.01                                     | 129.95                                     |
|   | IS USD    | USD      | 6,451.88                                      | 158.61                                     | 189.19                                     | 145.03                                     |
|   | J USD     | USD      | 813,367.38                                    | 159.77                                     | 189.62                                     | 145.40                                     |
|   | P EUR     | EUR      | 482,264.48                                    | 132.42                                     | 154.44                                     | 125.22                                     |
|   | P USD     | USD      | 34,035.97                                     | 152.57                                     | 181.47                                     | 139.75                                     |
|   | R EUR     | EUR      | 434,487.87                                    | 127.89                                     | 149.96                                     | 121.63                                     |
|   | R USD     | USD      | 68,910.19                                     | 147.36                                     | 176.20                                     | 135.75                                     |
|   | Z USD     | USD      | 184,266.84                                    | 159.77                                     | 189.48                                     | 145.08                                     |
| <b>Pictet - Global Multi Asset Themes</b>         |           |          |   |  |  |  |
|   | B dm USD  | USD      | -   | -  | 110.89                                     | 103.11                                     |
|   | I EUR     | EUR      | 1,738.74                                      | 125.74                                     | 120.88                                     | 111.26                                     |
|   | I GBP     | GBP      | 6,137.78                                      | 109.85                                     | 105.49                                     | 92.56                                      |
|   | I USD     | USD      | 462.00  | 144.84                                     | 142.00                                     | 124.14                                     |
|   | P EUR     | EUR      | 4,732.85                                      | 112.74                                     | 108.76                                     | 100.79                                     |
|   | P GBP     | GBP      | 50.28   | 98.41                                      | 94.83                                      | 83.83                                      |
|   | P USD     | USD      | 9,915.86                                      | 129.87                                     | 127.76                                     | 112.47                                     |
|   | P dm USD  | USD      | 100.00  | 121.42                                     | 122.03                                     | 112.16                                     |
|   | P dy EUR  | EUR      | 1,429.01                                      | 94.45                                      | 94.14                                      | 87.94                                      |
|   | R EUR     | EUR      | 33,531.63                                     | 102.50                                     | 99.12                                      | 92.33                                      |
|   | R USD     | USD      | 6,423.14                                      | 118.14                                     | 116.52                                     | 103.09                                     |
|   | R dm USD  | USD      | -   | -  | 116.07                                     | 103.09                                     |
|   | Z USD     | USD      | 36,495.49                                     | 166.82                                     | 162.87                                     | 141.21                                     |
| <b>Pictet - Quest Global Sustainable Equities</b> |           |          |   |  |  |  |
|   | B dm USD  | USD      | 206,802.96                                    | 244.95                                     | 263.31                                     | 252.49                                     |
|   | I EUR     | EUR      | 315,830.21                                    | 320.50                                     | 321.20                                     | 294.58                                     |
|   | I GBP     | GBP      | 2,463.92                                      | 278.72                                     | 280.26                                     | 245.83                                     |
|   | I USD     | USD      | 209,662.32                                    | 369.58                                     | 376.77                                     | 329.00                                     |
|   | I dy EUR  | EUR      | 1,204.17                                      | 290.03                                     | 292.95                                     | 270.82                                     |
|   | I dy USD  | USD      | 64,981.54                                     | 318.93                                     | 327.70                                     | 288.57                                     |
|   | HI CHF    | CHF      | 11,653.28                                     | 268.95                                     | 280.36                                     | 256.27                                     |
|   | HI EUR    | EUR      | 45,137.44                                     | 247.25                                     | 255.02                                     | 227.87                                     |
|   | P EUR     | EUR      | 80,460.68                                     | 300.95                                     | 302.27                                     | 278.45                                     |
|   | P USD     | USD      | 38,217.57                                     | 347.04                                     | 354.58                                     | 310.99                                     |
|   | P dy USD  | USD      | 4,557.05                                      | 315.47                                     | 323.58                                     | 285.11                                     |
|   | HP CHF    | CHF      | 2,830.63                                      | 249.52                                     | 260.68                                     | 239.33                                     |
|   | HP EUR    | EUR      | 11,713.77                                     | 233.09                                     | 240.95                                     | 216.24                                     |
|   | R EUR     | EUR      | 1,118,954.26                                  | 275.03                                     | 277.14                                     | 256.98                                     |
|   | R USD     | USD      | 75,073.71                                     | 317.14                                     | 325.10                                     | 287.01                                     |
|   | R dm EUR  | EUR      | 366,507.56                                    | 228.67                                     | 233.32                                     | 217.68                                     |
|   | R dm USD  | USD      | 41,652.47                                     | 242.84                                     | 259.90                                     | 250.57                                     |
|   | HR dm JPY | JPY      | 4,355.53                                      | 35,616.00                                  | 38,814.00                                  | -  |
|   | Z EUR     | EUR      | 579,710.10                                    | 349.23                                     | 348.88                                     | 317.92                                     |
|   | Z USD     | USD      | 506,988.50                                    | 402.71                                     | 409.25                                     | 355.06                                     |
|   | HZ CHF    | CHF      | 50.00   | 305.72                                     | 317.64                                     | 288.48                                     |
|   | HZ GBP    | GBP      | 50.00   | 276.90                                     | 282.20                                     | 246.06                                     |
|   | B USD     | USD      | 50.00   | 317.15                                     | -  | -  |
|   | HB dm JPY | JPY      | 50.00   | 35,918.00                                  | -  | -  |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Robotics</b>                          |           |          |   |  |  |  |
|   | B USD     | USD      | 21,796.28                                     | 385.85                                     | 411.15                                     | 346.58                                     |
|   | I EUR     | EUR      | 2,689,833.10                                  | 399.14                                     | 412.72                                     | 356.94                                     |
|   | I GBP     | GBP      | 688,376.90                                    | 347.07                                     | 360.08                                     | 297.83                                     |
|   | I USD     | USD      | 2,078,067.30                                  | 460.23                                     | 484.10                                     | 398.62                                     |
|   | I dy EUR  | EUR      | 352,133.30                                    | 399.18                                     | 412.75                                     | 356.97                                     |
|   | I dy USD  | USD      | 76,315.79                                     | 460.23                                     | 484.09                                     | 398.61                                     |
|   | HI CHF    | CHF      | 192,193.21                                    | 319.24                                     | 343.38                                     | 295.24                                     |
|   | HI EUR    | EUR      | 655,695.10                                    | 320.06                                     | 340.63                                     | 286.98                                     |
|   | J GBP     | GBP      | 68,598.79                                     | 348.03                                     | 360.58                                     | -  |
|   | P EUR     | EUR      | 2,485,689.24                                  | 364.66                                     | 378.75                                     | 330.49                                     |
|   | P HKD     | HKD      | 5,916.79                                      | 3,296.59                                   | 3,457.12                                   | 2,866.80                                   |
|   | P USD     | USD      | 1,877,097.58                                  | 420.52                                     | 444.29                                     | 369.11                                     |
|   | P dy EUR  | EUR      | 1,563,280.95                                  | 364.67                                     | 378.75                                     | 330.49                                     |
|   | P dy USD  | USD      | 836,533.65                                    | 420.50                                     | 444.28                                     | 369.10                                     |
|   | HP CHF    | CHF      | 121,348.64                                    | 291.68                                     | 315.14                                     | 273.38                                     |
|   | HP CZK    | CZK      | 39,074.31                                     | 7,303.21                                   | 7,768.50                                   | 6,556.34                                   |
|   | HP EUR    | EUR      | 678,613.01                                    | 292.44                                     | 312.62                                     | 265.74                                     |
|   | HP RMB    | CNH      | 3,515.22                                      | 2,900.23                                   | 3,108.24                                   | 2,662.60                                   |
|   | R EUR     | EUR      | 6,125,420.00                                  | 338.80                                     | 353.13                                     | 310.33                                     |
|   | R USD     | USD      | 1,573,795.05                                  | 390.69                                     | 414.23                                     | 346.58                                     |
|   | HR AUD    | AUD      | 8,928.61                                      | 449.43                                     | 479.62                                     | 408.42                                     |
|   | HR EUR    | EUR      | 2,311,393.14                                  | 271.66                                     | 291.44                                     | 249.49                                     |
|   | HR dm ZAR | ZAR      | 16,283.81                                     | 4,576.48                                   | 5,008.50                                   | 4,420.05                                   |
|   | Z EUR     | EUR      | 148,697.80                                    | 438.78                                     | 451.48                                     | 386.61                                     |
|   | Z USD     | USD      | 408,211.05                                    | 510.91                                     | 534.76                                     | 435.99                                     |
|   | HZ CHF    | CHF      | 12,140.07                                     | 396.52                                     | 424.41                                     | 361.31                                     |
| <b>Pictet - Global Equities Diversified Alpha</b> |           |          |   |  |  |  |
|   | I CHF     | CHF      | 124,056.87                                    | 270.90                                     | 265.16                                     | 242.48                                     |
|   | I EUR     | EUR      | 1,632.09                                      | 319.17                                     | 309.38                                     | 264.49                                     |
|   | I USD     | USD      | -   | -  | 327.65                                     | 238.41                                     |
|   | Z EUR     | EUR      | 1,326.00                                      | 321.75                                     | 311.73                                     | 266.24                                     |
| <b>Pictet - Global Thematic Opportunities</b>     |           |          |   |  |  |  |
|   | D USD     | USD      | 100.00  | 199.45                                     | 222.21                                     | 211.66                                     |
|   | I EUR     | EUR      | 237,461.22                                    | 192.35                                     | 210.78                                     | 211.10                                     |
|   | I GBP     | GBP      | 75,135.55                                     | 194.20                                     | 213.52                                     | 204.52                                     |
|   | I USD     | USD      | 357,620.87                                    | 198.80                                     | 221.61                                     | 211.31                                     |
|   | I dy EUR  | EUR      | 5,333.00                                      | 192.37                                     | 210.80                                     | 211.12                                     |
|   | HI EUR    | EUR      | 230,240.01                                    | 146.57                                     | 165.30                                     | 161.37                                     |
|   | J EUR     | EUR      | 3,083.00                                      | 227.29                                     | 248.54                                     | -  |
|   | J GBP     | GBP      | 63,367.22                                     | 197.65                                     | 216.86                                     | 206.82                                     |
|   | P EUR     | EUR      | 488,113.67                                    | 177.31                                     | 195.17                                     | 197.22                                     |
|   | P USD     | USD      | 47,223.64                                     | 183.06                                     | 204.96                                     | 197.19                                     |
|   | P dy EUR  | EUR      | 2,713.20                                      | 177.36                                     | 195.21                                     | 197.26                                     |
|   | R EUR     | EUR      | 667,974.51                                    | 162.88                                     | 180.10                                     | 183.65                                     |
|   | R USD     | USD      | 4,347.91                                      | 187.82                                     | 211.25                                     | 205.09                                     |
|   | Z EUR     | EUR      | 111,259.95                                    | 211.54                                     | 230.66                                     | 228.73                                     |
|   | Z GBP     | GBP      | 41,482.65                                     | 164.68                                     | 180.18                                     | -  |
|   | Z SGD     | SGD      | 100.00  | 281.09                                     | 312.48                                     | 293.20                                     |
|   | Z USD     | USD      | 46,345.83                                     | 218.36                                     | 242.22                                     | 228.68                                     |
|   | Z dy EUR  | EUR      | 50.00   | 200.37                                     | 219.91                                     | 219.29                                     |
|   | HZ CHF    | CHF      | 1,969.63                                      | 165.70                                     | 188.06                                     | 185.56                                     |
| <b>Pictet - Corto Europe Long Short</b>           |           |          |   |  |  |  |
|   | I EUR     | EUR      | 41,033.11                                     | 104.19                                     | 109.21                                     | 111.32                                     |
|   | P EUR     | EUR      | 100.00  | 99.74                                      | 104.80                                     | 107.35                                     |
|   | R EUR     | EUR      | 518,866.25                                    | 96.15                                      | 101.24                                     | 104.12                                     |

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| SUB-FUND  | CLASS    | CURRENCY | NUMBER OF SHARES<br>OUTSTANDING<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>31.03.2026 | NET ASSET VALUE<br>PER SHARE<br>30.09.2025 | NET ASSET VALUE<br>PER SHARE<br>30.09.2024 |
|---|----------|----------|---|--|--|--|
| <b>Pictet - Human</b>                           |          |          |   |  |  |  |
|   | I EUR    | EUR      | -   | -  | 88.29                                      | 91.08                                      |
|   | I GBP    | GBP      | -   | -  | 85.90                                      | 84.76                                      |
|   | I USD    | USD      | -   | -  | 86.33                                      | 84.80                                      |
|   | HI CHF   | CHF      | -   | -  | 72.38                                      | 74.47                                      |
|   | HI EUR   | EUR      | -   | -  | 77.13                                      | 77.51                                      |
|   | P EUR    | EUR      | -   | -  | 84.56                                      | 88.02                                      |
|   | P USD    | USD      | -   | -  | 82.68                                      | 81.94                                      |
|   | HP CHF   | CHF      | -   | -  | 69.34                                      | 71.98                                      |
|   | HP EUR   | EUR      | -   | -  | 73.89                                      | 74.92                                      |
|   | R EUR    | EUR      | -   | -  | 81.78                                      | 85.72                                      |
|   | R USD    | USD      | -   | -  | 79.97                                      | 79.81                                      |
|   | HR EUR   | EUR      | -   | -  | 71.51                                      | 73.01                                      |
|   | Z USD    | USD      | -   | -  | 90.55                                      | 88.05                                      |
|   | HZ CHF   | CHF      | -   | -  | 83.91                                      | 85.48                                      |
| <b>Pictet - Positive Change</b>                 |          |          |   |  |  |  |
|   | E CHF    | CHF      | 140.00  | 124.67                                     | 124.51                                     | 123.51                                     |
|   | E USD    | USD      | 109,106.98                                    | 155.07                                     | 155.34                                     | 145.50                                     |
|   | I CHF    | CHF      | 200,173.01                                    | 123.03                                     | 123.08                                     | 122.50                                     |
|   | I EUR    | EUR      | 1,970.00                                      | 138.53                                     | 136.65                                     | 134.90                                     |
|   | I GBP    | GBP      | 9,218.65                                      | 139.07                                     | 137.64                                     | 129.95                                     |
|   | I JPY    | JPY      | 33,041.47                                     | 24,344.00                                  | 22,709.00                                  | 20,662.00                                  |
|   | I USD    | USD      | 82,823.98                                     | 153.02                                     | 153.54                                     | 144.31                                     |
|   | I dy EUR | EUR      | 1,408.80                                      | 137.29                                     | 135.61                                     | 134.23                                     |
|   | HI EUR   | EUR      | 50.00   | 138.98                                     | 141.18                                     | 135.74                                     |
|   | P EUR    | EUR      | 163.01  | 135.43                                     | 133.98                                     | 133.04                                     |
|   | P USD    | USD      | 105.00  | 149.62                                     | 150.58                                     | 142.36                                     |
|   | HP CHF   | CHF      | 85.00   | 126.99                                     | 130.72                                     | 129.25                                     |
|   | R EUR    | EUR      | 6,164.88                                      | 132.87                                     | 131.78                                     | 131.52                                     |
|   | R USD    | USD      | 3,509.46                                      | 146.77                                     | 148.08                                     | 140.71                                     |
|   | HR EUR   | EUR      | 2,228.41                                      | 133.30                                     | 136.15                                     | 132.36                                     |
|   | Z CHF    | CHF      | 100.00  | 126.66                                     | 126.22                                     | 124.68                                     |
|   | Z GBP    | GBP      | 105.15  | 119.41                                     | 117.74                                     | 110.33                                     |
|   | Z USD    | USD      | 331.98  | 158.34                                     | 158.29                                     | 147.65                                     |
| <b>Pictet - ReGeneration</b>                    |          |          |   |  |  |  |
|   | I CHF    | CHF      | 6,875.73                                      | 96.04                                      | 104.26                                     | 108.70                                     |
|   | I EUR    | EUR      | 434,011.10                                    | 110.88                                     | 118.68                                     | 122.70                                     |
|   | I USD    | USD      | 1,212.37                                      | 120.11                                     | 130.78                                     | 128.73                                     |
|   | I dy GBP | GBP      | 1,852.47                                      | 90.52                                      | 97.22                                      | 96.14                                      |
|   | HI CHF   | CHF      | 1,050.00                                      | 97.93                                      | 109.12                                     | 112.45                                     |
|   | HI EUR   | EUR      | 2,800.00                                      | 110.18                                     | 121.42                                     | 122.72                                     |
|   | J EUR    | EUR      | 100.00  | 111.49                                     | 119.24                                     | 123.08                                     |
|   | P CHF    | CHF      | 6,000.00                                      | 100.69                                     | 109.74                                     | 115.31                                     |
|   | P EUR    | EUR      | 4,619.18                                      | 108.02                                     | 116.07                                     | 120.96                                     |
|   | P USD    | USD      | 100.00  | 124.53                                     | 136.14                                     | 135.09                                     |
|   | HP CHF   | CHF      | 1,000.00                                      | 102.57                                     | 114.76                                     | 119.23                                     |
|   | HP EUR   | EUR      | 6,805.71                                      | 108.20                                     | 119.73                                     | 122.00                                     |
|   | R EUR    | EUR      | 3,059.56                                      | 105.53                                     | 113.81                                     | 119.43                                     |
|   | R USD    | USD      | 306.37  | 114.34                                     | 125.44                                     | 125.33                                     |
|   | HR EUR   | EUR      | 638.52  | 104.88                                     | 116.45                                     | 119.47                                     |
|   | Z CHF    | CHF      | 100.00  | 99.30                                      | 107.27                                     | 110.70                                     |
|   | Z USD    | USD      | 146,939.16                                    | 124.13                                     | 134.49                                     | 131.08                                     |
| <b>Pictet - Quest AI-Driven Global Equities</b> |          |          |   |  |  |  |
|   | I CHF    | CHF      | 327,858.50                                    | 117.96                                     | 115.61                                     | 102.99                                     |
|   | I EUR    | EUR      | 3,211,361.32                                  | 123.95                                     | 120.30                                     | 106.42                                     |
|   | I USD    | USD      | 2,545,842.68                                  | 132.22                                     | 130.87                                     | 109.97                                     |
|   | I dy GBP | GBP      | 528,850.62                                    | 125.53                                     | 122.49                                     | 103.57                                     |
|   | HI EUR   | EUR      | 484,328.75                                    | 121.03                                     | 121.25                                     | -  |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Quest AI-Driven Global Equities (continued)</b> |           |          |   |  |  |  |
|   | J EUR     | EUR      | 298,192.00                                    | 124.24                                     | 120.49                                     | 106.42                                     |
|   | J USD     | USD      | 2,824,608.73                                  | 143.16                                     | 141.59                                     | -  |
|   | J dy USD  | USD      | 294,257.40                                    | 142.34                                     | 141.59                                     | -  |
|   | P CHF     | CHF      | 75,145.47                                     | 105.84                                     | 103.82                                     | -  |
|   | P EUR     | EUR      | 289,394.72                                    | 123.46                                     | 119.94                                     | 106.31                                     |
|   | P USD     | USD      | 456,391.38                                    | 131.71                                     | 130.49                                     | 109.86                                     |
|   | HP EUR    | EUR      | 63,704.24                                     | 118.75                                     | 119.07                                     | -  |
|   | R EUR     | EUR      | 33,523.44                                     | 122.94                                     | 119.57                                     | 106.20                                     |
|   | R USD     | USD      | 311,163.53                                    | 131.17                                     | 130.09                                     | 109.75                                     |
|   | Z CHF     | CHF      | 50.00   | 101.55                                     | -  | -  |
|   | Z EUR     | EUR      | 2,409,709.90                                  | 124.84                                     | 120.95                                     | 106.64                                     |
|   | Z USD     | USD      | 4,502,891.10                                  | 143.84                                     | 142.13                                     | -  |
| <b>Pictet - Quest European Revival</b>                      |           |          |   |  |  |  |
|   | I EUR     | EUR      | 123,035.85                                    | 103.00                                     | -  | -  |
|   | HI CHF    | CHF      | 815.20  | 102.62                                     | -  | -  |
|   | HI GBP    | GBP      | 50.00   | 103.40                                     | -  | -  |
|   | HI JPY    | JPY      | 50.00   | 10,269.00                                  | -  | -  |
|   | HI USD    | USD      | 185.00  | 103.50                                     | -  | -  |
|   | P EUR     | EUR      | 54,095.58                                     | 102.84                                     | -  | -  |
|   | HP CHF    | CHF      | 1,020.00                                      | 102.46                                     | -  | -  |
|   | HP USD    | USD      | 50.00   | 103.36                                     | -  | -  |
|   | R EUR     | EUR      | 50.00   | 102.72                                     | -  | -  |
|   | J EUR     | EUR      | 50.00   | 103.13                                     | -  | -  |
|   | Z EUR     | EUR      | 90,424.99                                     | 103.24                                     | -  | -  |
|   | E EUR     | EUR      | 11,244.00                                     | 103.12                                     | -  | -  |
|   | E CHF     | CHF      | 145.97  | 102.25                                     | -  | -  |
| <b>Pictet - Multi Asset Global Opportunities</b>            |           |          |   |  |  |  |
|   | HP dy GBP | GBP      | 20,795.02                                     | 105.82                                     | 109.74                                     | 104.19                                     |
|   | I EUR     | EUR      | 7,560,548.69                                  | 153.33                                     | 154.61                                     | 143.54                                     |
|   | I dm EUR  | EUR      | 7,858.88                                      | 141.34                                     | 144.04                                     | 136.59                                     |
|   | I dy EUR  | EUR      | 140,701.94                                    | 139.42                                     | 143.73                                     | 136.38                                     |
|   | HI USD    | USD      | 41,257.57                                     | 205.51                                     | 205.19                                     | 187.00                                     |
|   | IX EUR    | EUR      | 1,167,976.11                                  | 153.32                                     | 154.63                                     | 143.63                                     |
|   | HI CHF    | CHF      | 47,712.57                                     | 149.62                                     | 152.61                                     | 145.14                                     |
|   | HI GBP    | GBP      | 5,411.64                                      | 133.69                                     | 133.63                                     | 121.97                                     |
|   | P EUR     | EUR      | 6,314,870.78                                  | 144.96                                     | 146.51                                     | 136.67                                     |
|   | HP CHF    | CHF      | 146,896.49                                    | 141.35                                     | 144.54                                     | 138.15                                     |
|   | HP GBP    | GBP      | 3,658.74                                      | 126.37                                     | 126.61                                     | 116.11                                     |
|   | HP USD    | USD      | 120,223.57                                    | 194.36                                     | 194.52                                     | 178.13                                     |
|   | P dy EUR  | EUR      | 405,205.88                                    | 133.11                                     | 136.88                                     | 129.90                                     |
|   | PX EUR    | EUR      | 5,870.54                                      | 143.70                                     | 145.33                                     | 135.70                                     |
|   | R EUR     | EUR      | 18,015,568.73                                 | 132.37                                     | 134.18                                     | 125.91                                     |
|   | R dm EUR  | EUR      | 3,884,924.52                                  | 101.87                                     | 105.05                                     | 100.58                                     |
|   | R dq EUR  | EUR      | 50.00   | 102.22                                     | -  | -  |
|   | HR CHF    | CHF      | 19,329.77                                     | 137.12                                     | 140.61                                     | 135.16                                     |
|   | ZX EUR    | EUR      | 3,828,762.68                                  | 159.87                                     | 160.70                                     | 148.26                                     |
| <b>Pictet - Global Dynamic Allocation</b>                   |           |          |   |  |  |  |
|   | I USD     | USD      | 21,732.92                                     | 166.80                                     | 162.97                                     | 145.75                                     |
|   | P USD     | USD      | 32,740.63                                     | 158.22                                     | 155.00                                     | 139.38                                     |
|   | R USD     | USD      | 216.72  | 149.78                                     | 147.03                                     | 132.77                                     |
| <b>Pictet - Emerging Markets Multi Asset</b>                |           |          |   |  |  |  |
|   | I EUR     | EUR      | 310,226.19                                    | 125.09                                     | 115.94                                     | 107.30                                     |
|   | I USD     | USD      | 171,228.48                                    | 119.14                                     | 112.61                                     | 99.15                                      |
|   | HI CHF    | CHF      | 17,398.71                                     | 98.52                                      | 95.29                                      | 87.99                                      |
|   | HI EUR    | EUR      | 358,002.86                                    | 106.64                                     | 101.97                                     | 92.05                                      |
|   | HI dy GBP | GBP      | 717.00  | 96.42                                      | 94.27                                      | 86.62                                      |
|   | P EUR     | EUR      | 96,201.04                                     | 121.08                                     | 112.55                                     | 104.80                                     |

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|--|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Markets Multi Asset (continued)</b> |           |          |   |  |  |  |
|  | P USD     | USD      | 2,768.16                                      | 115.32                                     | 109.33                                     | 96.85                                      |
|  | HP CHF    | CHF      | 6,411.00                                      | 95.35                                      | 92.50                                      | 85.93                                      |
|  | HP EUR    | EUR      | 39,282.97                                     | 103.19                                     | 98.98                                      | 89.89                                      |
|  | R EUR     | EUR      | 443,556.17                                    | 117.84                                     | 109.83                                     | 102.78                                     |
|  | R USD     | USD      | 18,301.00                                     | 112.25                                     | 106.69                                     | 94.99                                      |
|  | HR EUR    | EUR      | 69,353.90                                     | 100.43                                     | 96.57                                      | 88.15                                      |
|  | HR dm EUR | EUR      | 5,626.70                                      | 87.67                                      | 84.90                                      | 79.72                                      |
|  | Z USD     | USD      | 3,891.31                                      | 123.42                                     | 116.27                                     | 101.70                                     |
|  | HZ EUR    | EUR      | 100.00  | 91.89                                      | 87.57                                      | 78.54                                      |
|  | HZ GBP    | GBP      | 728.16  | 85.02                                      | 80.27                                      | 70.65                                      |
|  | HZ HKD    | HKD      | 100.00  | 912.03                                     | 864.25                                     | 767.63                                     |
| <b>Pictet - Dynamic Asset Allocation</b>                 |           |          |   |  |  |  |
|  | A4        | GBP      | 23,430.54                                     | 113.80                                     | 110.61                                     | -  |
|  | A5        | GBP      | 494,617.58                                    | 114.25                                     | 110.90                                     | -  |
|  | A6 dy     | GBP      | -   | -  | 110.47                                     | -  |
|  | D2        | GBP      | -   | -  | 110.61                                     | -  |
|  | I         | GBP      | 27,199.41                                     | 113.48                                     | 110.35                                     | -  |
|  | J         | GBP      | 245,679.53                                    | 113.96                                     | 110.67                                     | -  |
|  | Z         | GBP      | 207,655.70                                    | 114.74                                     | 111.21                                     | -  |
| <b>Pictet - Short-Term Money Market CHF</b>              |           |          |   |  |  |  |
|  | I         | CHF      | 5,717,733.80                                  | 121.06                                     | 121.10                                     | 120.72                                     |
|  | P         | CHF      | 1,662,827.79                                  | 119.85                                     | 119.92                                     | 119.59                                     |
|  | P dy      | CHF      | 162,755.82                                    | 78.92                                      | 80.76                                      | 83.27                                      |
|  | R         | CHF      | 1,235,602.77                                  | 118.61                                     | 118.71                                     | 118.42                                     |
|  | T1        | CHF      | 100.00  | 121.03                                     | 121.09                                     | 120.71                                     |
|  | T2        | CHF      | 100.00  | 119.97                                     | 120.01                                     | 119.62                                     |
|  | T3        | CHF      | 100.00  | 118.75                                     | 118.81                                     | 118.46                                     |
|  | TC        | CHF      | 100.00  | 118.69                                     | 118.77                                     | 118.46                                     |
|  | Z dy      | CHF      | -   | -  | 82.12                                      | 84.70                                      |
| <b>Pictet - Short-Term Money Market USD</b>              |           |          |   |  |  |  |
|  | I         | USD      | 33,195,359.83                                 | 174.32                                     | 171.00                                     | 163.52                                     |
|  | I dy      | USD      | 3,376,032.88                                  | 154.18                                     | 156.50                                     | 156.26                                     |
|  | J         | USD      | 14,826,082.74                                 | 174.91                                     | 171.50                                     | 163.87                                     |
|  | J dm      | USD      | 50.00   | 155.61                                     | 154.81                                     | -  |
|  | J dy      | USD      | 680,375.81                                    | 155.38                                     | 157.77                                     | 157.53                                     |
|  | P         | USD      | 7,797,153.57                                  | 169.25                                     | 166.12                                     | 159.05                                     |
|  | P dy      | USD      | 1,486,598.89                                  | 94.60                                      | 95.96                                      | 95.82                                      |
|  | R         | USD      | 3,422,457.88                                  | 161.63                                     | 158.78                                     | 152.29                                     |
|  | T1        | USD      | 100.00  | 174.97                                     | 171.55                                     | 163.88                                     |
|  | T2        | USD      | 100.00  | 174.54                                     | 171.16                                     | 163.58                                     |
|  | T3        | USD      | 100.00  | 174.42                                     | 171.07                                     | 163.56                                     |
|  | T4        | USD      | 50.00   | 175.04                                     | 171.59                                     | 163.88                                     |
|  | TC        | USD      | 498.00  | 169.85                                     | 166.61                                     | 159.32                                     |
|  | Z         | USD      | 365,150.98                                    | 178.28                                     | 174.74                                     | 166.85                                     |
| <b>Pictet - Short-Term Money Market EUR</b>              |           |          |   |  |  |  |
|  | I         | EUR      | 36,575,858.67                                 | 150.46                                     | 149.04                                     | 145.29                                     |
|  | I dy      | EUR      | 2,509,223.83                                  | 137.61                                     | 139.87                                     | 141.58                                     |
|  | J         | EUR      | 8,047,837.77                                  | 150.72                                     | 149.25                                     | 145.41                                     |
|  | J dm      | EUR      | 50,895.84                                     | 147.32                                     | 147.37                                     | -  |
|  | J dy      | EUR      | 100,397.00                                    | 147.78                                     | 149.26                                     | -  |
|  | P         | EUR      | 16,624,083.10                                 | 146.18                                     | 144.85                                     | 141.33                                     |
|  | P dy      | EUR      | 1,470,053.48                                  | 92.05                                      | 93.53                                      | 94.67                                      |
|  | R         | EUR      | 21,295,486.53                                 | 139.88                                     | 138.70                                     | 135.50                                     |
|  | T1        | EUR      | 1,997,472.42                                  | 150.67                                     | 149.20                                     | 145.36                                     |
|  | T1 dm     | EUR      | 50.00   | 146.18                                     | 146.23                                     | -  |
|  | T2        | EUR      | 100.00  | 150.56                                     | 149.11                                     | 145.31                                     |
|  | T3        | EUR      | 100.00  | 150.47                                     | 149.04                                     | 145.29                                     |

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|---|-------|----------|---|--|--|--|
| <b>Pictet - Short-Term Money Market EUR (continued)</b> |       |          |   |  |  |  |
|   | TC    | EUR      | 100.00  | 146.40                                     | 145.03                                     | 141.42                                     |
|   | Z     | EUR      | 3,049,662.95                                  | 153.22                                     | 151.68                                     | 147.68                                     |
| <b>Pictet - Short-Term Money Market JPY</b>             |       |          |   |  |  |  |
|   | I     | JPY      | 740,758.79                                    | 100,478.09                                 | 100,250.46                                 | 100,072.36                                 |
|   | P     | JPY      | 351,769.65                                    | 9,993.12                                   | 9,971.48                                   | 9,955.76                                   |
|   | P dy  | JPY      | 39,539.33                                     | 8,700.58                                   | 8,853.11                                   | 9,045.14                                   |
|   | R     | JPY      | 867,044.43                                    | 9,900.03                                   | 9,881.04                                   | 9,870.40                                   |
|   | T3    | JPY      | 50.00   | 100,457.81                                 | 100,238.23                                 | -  |
|   | TC    | JPY      | 50.00   | 100,403.41                                 | 100,205.02                                 | -  |
|   | Z     | JPY      | 41,080.00                                     | 10,228.25                                  | 10,200.85                                  | 10,174.22                                  |
| <b>Pictet - Short-Term Money Market GBP</b>             |       |          |   |  |  |  |
|   | I     | GBP      | 2,620,527.27                                  | 114.63                                     | 112.44                                     | 107.52                                     |
|   | I dy  | GBP      | 1,169,292.52                                  | 104.38                                     | 106.08                                     | 105.77                                     |
|   | J     | GBP      | 753,679.36                                    | 114.79                                     | 112.57                                     | 107.59                                     |
|   | J dm  | GBP      | 174,621.03                                    | 103.10                                     | 102.77                                     | 101.78                                     |
|   | J dy  | GBP      | 5,505.00                                      | 104.42                                     | 106.14                                     | 105.83                                     |
|   | P     | GBP      | 126,273.23                                    | 114.33                                     | 112.20                                     | 107.38                                     |
|   | P dy  | GBP      | 42,118.90                                     | 104.34                                     | 105.98                                     | 105.67                                     |
|   | R     | GBP      | 57,941.36                                     | 114.07                                     | 111.99                                     | 107.27                                     |
|   | T1    | GBP      | 100.00  | 114.73                                     | 112.51                                     | 107.54                                     |
|   | T2    | GBP      | 100.00  | 114.73                                     | 112.51                                     | 107.54                                     |
|   | T3    | GBP      | 100.00  | 114.67                                     | 112.47                                     | 107.53                                     |
|   | TC    | GBP      | 100.00  | 114.61                                     | 112.43                                     | 107.51                                     |
|   | Z     | GBP      | 100.00  | 115.10                                     | 112.81                                     | 107.72                                     |
| <b>Pictet - Sovereign Short-Term Money Market USD</b>   |       |          |   |  |  |  |
|   | I     | USD      | 4,955,174.96                                  | 129.73                                     | 127.30                                     | 121.87                                     |
|   | I dy  | USD      | 313,233.96                                    | 123.43                                     | 125.05                                     | 121.86                                     |
|   | J     | USD      | 100.00  | 125.34                                     | 122.97                                     | 117.69                                     |
|   | J dy  | USD      | 11,745.81                                     | 116.02                                     | 117.59                                     | 117.70                                     |
|   | P     | USD      | 1,295,074.93                                  | 128.57                                     | 126.20                                     | 120.89                                     |
|   | P dy  | USD      | 431,543.47                                    | 110.47                                     | 111.90                                     | 112.04                                     |
|   | R     | USD      | 426,348.29                                    | 126.57                                     | 124.29                                     | 119.17                                     |
|   | T1    | USD      | 100.00  | 129.89                                     | 127.41                                     | 121.89                                     |
|   | T2    | USD      | 100.00  | 129.89                                     | 127.41                                     | 121.89                                     |
|   | T3    | USD      | 100.00  | 129.82                                     | 127.36                                     | 121.88                                     |
|   | TC    | USD      | 100.00  | 129.74                                     | 127.30                                     | 121.86                                     |
|   | Z     | USD      | 6,850,714.02                                  | 132.33                                     | 129.75                                     | 124.03                                     |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b>   |       |          |   |  |  |  |
|   | I     | EUR      | 15,609,967.08                                 | 108.44                                     | 107.42                                     | 104.80                                     |
|   | I dy  | EUR      | 1,765,814.57                                  | 104.13                                     | 105.76                                     | 104.80                                     |
|   | J     | EUR      | 2,364,127.84                                  | 108.93                                     | 107.89                                     | 105.23                                     |
|   | P     | EUR      | 7,017,278.19                                  | 107.37                                     | 106.39                                     | 103.83                                     |
|   | P dy  | EUR      | 3,351,243.00                                  | 93.88                                      | 95.35                                      | 96.86                                      |
|   | R     | EUR      | 8,638,185.84                                  | 104.81                                     | 103.92                                     | 101.56                                     |
|   | T1    | EUR      | 100.00  | 108.44                                     | 107.42                                     | 104.80                                     |
|   | T2    | EUR      | 100.00  | 108.43                                     | 107.41                                     | 104.79                                     |
|   | T3    | EUR      | 100.00  | 108.39                                     | 107.39                                     | 104.79                                     |
|   | TC    | EUR      | 100.00  | 108.34                                     | 107.35                                     | 104.78                                     |
|   | Z     | EUR      | 4,347,256.80                                  | 110.13                                     | 109.05                                     | 106.29                                     |

| DESCRIPTION  | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|---|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |
| <b>Bonds</b>   |   |         |                       |                 |
| <b>Angola</b>  |   |         |                       |                 |
| 8.25%  | ANGOLA 18/28 -SR-S                        | USD     | 420,460.58            | 0.31            |
|  |   |         | <b>420,460.58</b>     | <b>0.31</b>     |
| <b>Argentina</b>   |   |         |                       |                 |
| 8.50%  | YPF 19/29 -SR-S                           | USD     | 715,749.04            | 0.54            |
|  |   |         | <b>715,749.04</b>     | <b>0.54</b>     |
| <b>Australia</b>   |   |         |                       |                 |
| 1.25%  | WESTPAC BANKING 18/33                     | EUR     | 175,616.16            | 0.13            |
| 1.45%  | TRANSURBAN FINANCE 19/29 -SR-             | EUR     | 94,281.82             | 0.07            |
|  |   |         | <b>269,897.98</b>     | <b>0.20</b>     |
| <b>Austria</b>   |   |         |                       |                 |
| 0.125%   | AUTOBAHN FIN. 21/31 -SR-                  | EUR     | 327,729.54            | 0.25            |
| 0.85%  | AUSTRIA 20/2120 -SR-                      | EUR     | 105,812.37            | 0.08            |
| 1.50%  | AUSTRIA 16/47 -SR-                        | EUR     | 288,875.10            | 0.22            |
| 2.00%  | OMV 20/28 -SR-                            | EUR     | 178,134.89            | 0.13            |
| 2.95%  | AUSTRIA 25/35 -SR-                        | EUR     | 244,545.06            | 0.18            |
| 3.125%   | O.K.B. 23/28 -SR-                         | EUR     | 201,146.01            | 0.15            |
| 3.20%  | AUSTRIA 24/39 -SR-                        | EUR     | 724,243.98            | 0.54            |
| 4.15%  | AUSTRIA 07/37 -SR-                        | EUR     | 389,307.16            | 0.29            |
| 4.25%  | SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR- | EUR     | 393,737.41            | 0.29            |
| 4.35%  | BRF 16/26 -SR-S                           | USD     | 229,055.04            | 0.17            |
| 7.95%  | LD CELULOSE 24/32 -SR-                    | USD     | 482,774.04            | 0.36            |
|  |   |         | <b>3,565,360.60</b>   | <b>2.66</b>     |
| <b>Belgium</b>   |   |         |                       |                 |
| 0.45%  | EUROPEAN UNION 21/41 -SR-                 | EUR     | 364,188.95            | 0.27            |
| 0.875%   | ELIA TRANSMISSION BELGIUM 20/30 -SR-      | EUR     | 270,608.30            | 0.20            |
| 0.90%  | BELGIUM 19/29 S.87 -SR-                   | EUR     | 451,722.51            | 0.34            |
| 1.375%   | SUB. EUROCLEAR INV 21/51 -JR-S            | EUR     | 86,497.62             | 0.06            |
| 1.60%  | BELGIUM 16/47 S78 -SR- 144A -S-           | EUR     | 415,261.66            | 0.31            |
| 1.90%  | BELGIUM OLO 15/38 '76' -SR-               | EUR     | 571,383.37            | 0.43            |
| 2.15%  | BELGIUM OLO 16/66 -SR-S 144A              | EUR     | 229,576.08            | 0.17            |
| 2.625%   | EUROPEAN UNION 22/48 -SR-                 | EUR     | 802,186.84            | 0.60            |
| 2.85%  | BELGIUM 24/34 -SR- 144A/S                 | EUR     | 383,104.96            | 0.29            |
| 3.45%  | BELGIUM 23/43 -SR- 144A/S                 | EUR     | 553,404.83            | 0.41            |
| 3.70%  | ANHEUSER-BUSH INBEV 20/40 -SR-S           | EUR     | 301,414.99            | 0.23            |
| 3.75%  | REGION WALLONNE 23/39 -SR-S               | EUR     | 382,764.09            | 0.29            |
| 4.875%   | SUB. KBC GROUP 23/33                      | EUR     | 102,026.10            | 0.08            |
| 5.00%  | BELGIUM OLO 04/35 '44' -SR-               | EUR     | 42,454.24             | 0.03            |
|  |   |         | <b>4,956,594.54</b>   | <b>3.71</b>     |
| <b>British Virgin Islands</b>  |   |         |                       |                 |
| 6.50%  | EASY TACTIC 22/27 -SR- -PIK- -DEF-        | USD     | 12,117.36             | 0.01            |
| 6.50%  | EASY TACTIC 22/28 -SR- -PIK- -DEF-        | USD     | 11,821.77             | 0.01            |
|  |   |         | <b>23,939.13</b>      | <b>0.02</b>     |
| <b>Bulgaria</b>  |   |         |                       |                 |
| 3.50%  | BULGARIA 25/34 -SR-                       | EUR     | 147,310.05            | 0.11            |
|  |   |         | <b>147,310.05</b>     | <b>0.11</b>     |
| <b>Canada</b>  |   |         |                       |                 |
| 8.625%   | FIRST QUANTUM MINERALS 23/31 -SR- 144A    | USD     | 598,838.20            | 0.45            |
|  |   |         | <b>598,838.20</b>     | <b>0.45</b>     |

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| DESCRIPTION               | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|--|---------|-----------------------|-----------------|------|
| <b>Chile</b>              |  |         |                       |                 |      |
| 4.20%                     | CELULOSA ARAUCO 19/30 -SR-S                      | USD     | 420,000.00            | 343,903.89      | 0.26 |
| 6.223%                    | SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S     | USD     | 200,000.00            | 21,871.26       | 0.02 |
|                           |  |         | <b>365,775.15</b>     | <b>0.28</b>     |      |
| <b>Colombia</b>           |  |         |                       |                 |      |
| 5.375%                    | COLOMBIA 26/29 -SR-                              | USD     | 903,000.00            | 778,059.23      | 0.58 |
| 8.625%                    | ECOPETROL 23/29 -SR-                             | USD     | 730,000.00            | 669,769.28      | 0.50 |
| 11.75%                    | COLOMBIA 25/35 -SR-                              | COP     | 2,350,000,000.00      | 507,779.55      | 0.38 |
|                           |  |         | <b>1,955,608.06</b>   | <b>1.46</b>     |      |
| <b>Czech Republic</b>     |  |         |                       |                 |      |
| 1.816%                    | EP INFRASTRUCTURE 21/31 -SR-S                    | EUR     | 300,000.00            | 268,170.89      | 0.20 |
|                           |  |         | <b>268,170.89</b>     | <b>0.20</b>     |      |
| <b>Dominican Republic</b> |  |         |                       |                 |      |
| 4.50%                     | DOMINICAN REPUBLIC 20/30 -SR-S                   | USD     | 360,000.00            | 297,346.73      | 0.22 |
| 5.95%                     | DOMINICAN REPUBLIC 17/27 -SR-S                   | USD     | 400,000.00            | 349,309.56      | 0.26 |
|                           |  |         | <b>646,656.29</b>     | <b>0.48</b>     |      |
| <b>El Salvador</b>        |  |         |                       |                 |      |
| 6.375%                    | EL SALVADOR 14/27 -S-                            | USD     | 669,000.00            | 579,217.93      | 0.43 |
|                           |  |         | <b>579,217.93</b>     | <b>0.43</b>     |      |
| <b>Finland</b>            |  |         |                       |                 |      |
| 0.50%                     | FINLAND 19/29 -SR-S                              | EUR     | 1,000,000.00          | 924,034.85      | 0.69 |
| 0.50%                     | FINLAND 22/43 -SR-                               | EUR     | 1,200,000.00          | 712,869.70      | 0.53 |
| 3.625%                    | SUB. OP CORPORATE BANK 25/35                     | EUR     | 760,000.00            | 747,911.35      | 0.56 |
| 4.875%                    | SUB. NORDEA BANK 23/34                           | EUR     | 285,000.00            | 293,166.36      | 0.22 |
|                           |  |         | <b>2,677,982.26</b>   | <b>2.00</b>     |      |
| <b>France</b>             |  |         |                       |                 |      |
| FRN                       | SOCIETE GENERALE 25/31 -SR-                      | EUR     | 400,000.00            | 398,694.99      | 0.30 |
| 0.00%                     | SFIL 20/28 -SR-S                                 | EUR     | 1,900,000.00          | 1,753,202.14    | 1.32 |
| 0.01%                     | AFD 21/28 -SR-                                   | EUR     | 1,100,000.00          | 1,014,193.94    | 0.77 |
| 0.01%                     | UNEDIC 21/31 -SR-                                | EUR     | 100,000.00            | 84,944.35       | 0.06 |
| 0.25%                     | SFIL 21/31 -SR-                                  | EUR     | 2,300,000.00          | 1,928,585.54    | 1.45 |
| 0.375%                    | CREDIT AGRICOLE 21/28 -SR-S                      | EUR     | 300,000.00            | 282,559.30      | 0.21 |
| 0.50%                     | FRANCE 21/44 -SR- 144A/S                         | EUR     | 975,000.00            | 518,987.69      | 0.39 |
| 0.50%                     | O.A.T. 20/40 -SR- 144A/S                         | EUR     | 200,000.00            | 123,638.00      | 0.09 |
| 0.50%                     | ORANGE 19/32 -SR-S                               | EUR     | 100,000.00            | 82,132.19       | 0.06 |
| 0.625%                    | BPCE 20/30 -SR-S                                 | EUR     | 200,000.00            | 180,195.15      | 0.13 |
| 0.625%                    | KLEPIERRE 19/30 -SR-                             | EUR     | 100,000.00            | 88,183.10       | 0.07 |
| 0.75%                     | FRANCE 21/53 -SR- 144A/S                         | EUR     | 450,000.00            | 192,226.91      | 0.14 |
| 0.75%                     | CAISSE DES DEPOTS ET CONSIGNATIONS 18/28 -SR-    | EUR     | 1,000,000.00          | 948,450.47      | 0.71 |
| 0.75%                     | CAISSE FRANCAISE DE FINANCEMENT LOCAL 17/27 -SR- | EUR     | 2,000,000.00          | 1,937,600.44    | 1.46 |
| 0.952%                    | TOTAL EN CAPITAL INTERNATIONAL 20/31 -SR-        | EUR     | 100,000.00            | 88,285.66       | 0.07 |
| 1.00%                     | SNCF MOBILITES 21/61 -SR-                        | EUR     | 100,000.00            | 36,108.59       | 0.03 |
| 1.00%                     | SUB. DANONE 21/PERP                              | EUR     | 100,000.00            | 98,574.80       | 0.07 |
| 1.125%                    | COFIROUTE 17/27 -SR-                             | EUR     | 100,000.00            | 97,242.10       | 0.07 |
| 1.125%                    | RCI BANQUE 20/27 -SR-S                           | EUR     | 215,000.00            | 212,214.66      | 0.16 |
| 1.25%                     | AUTOROUTES PARIS-RHIN-RHONE 19/28 -SR-           | EUR     | 200,000.00            | 193,407.54      | 0.14 |
| 1.25%                     | BFCM 20/30 -SR-                                  | EUR     | 700,000.00            | 634,191.52      | 0.47 |
| 1.25%                     | SOCIETE GENERALE 20/30 -SR-                      | EUR     | 400,000.00            | 362,249.87      | 0.27 |
| 1.25%                     | VIGIE 20/35 -SR-                                 | EUR     | 100,000.00            | 79,307.19       | 0.06 |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>France (continued)</i>                              |          |              |                       |                 |
| 1.375% AIR LIQUIDE 20/30 -SR-                          | EUR      | 100,000.00   | 92,675.77             | 0.07            |
| 1.50% SNCF RESEAU 16/37 -SR-S                          | EUR      | 400,000.00   | 307,559.92            | 0.23            |
| 1.625% COVIVIO 20/30 -SR-                              | EUR      | 100,000.00   | 91,124.32             | 0.07            |
| 1.625% SUB. VIGIE 19/PERP -JR-S                        | EUR      | 200,000.00   | 198,228.53            | 0.15            |
| 1.75% ENGIE 20/28                                      | EUR      | 200,000.00   | 194,747.04            | 0.15            |
| 1.75% O.A.T. 16/66 -SR-                                | EUR      | 1,183,000.00 | 606,383.15            | 0.45            |
| 1.75% O.A.T. 17/39 -SR- 144A/S                         | EUR      | 1,300,000.00 | 1,004,328.04          | 0.76            |
| 1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-             | EUR      | 200,000.00   | 111,599.95            | 0.08            |
| 2.00% O.A.T. 17/48                                     | EUR      | 806,060.00   | 541,505.67            | 0.41            |
| 2.125% SUB. TOTAL 21/PERP -JR-                         | EUR      | 200,000.00   | 173,787.05            | 0.13            |
| 2.50% FRANCE 22/43 -SR-                                | EUR      | 275,000.00   | 218,139.58            | 0.16            |
| 2.625% JCDECAUX 20/28 -SR-                             | EUR      | 100,000.00   | 98,138.42             | 0.07            |
| 2.75% BPIFRANCE 24/29 -SR-                             | EUR      | 500,000.00   | 494,423.41            | 0.37            |
| 2.875% ESSILORLUXOTICCA 24/29 -SR-                     | EUR      | 100,000.00   | 99,283.13             | 0.07            |
| 3.00% FRANCE 23/54 -SR-                                | EUR      | 650,000.00   | 500,693.48            | 0.37            |
| 3.00% CAISSE DES DEPOTS ET CONSIGN 23/28 -SR-          | EUR      | 1,900,000.00 | 1,902,245.50          | 1.43            |
| 3.00% SFIL 25/30 -SR-                                  | EUR      | 500,000.00   | 494,256.53            | 0.37            |
| 3.25% SUB. AXA 18/49 -S-                               | EUR      | 100,000.00   | 98,196.20             | 0.07            |
| 3.375% LVMH 24/30 -SR-                                 | EUR      | 100,000.00   | 100,445.24            | 0.08            |
| 3.50% CAISSE FRANCAISE DE FINANCEMENT LOCAL 23/29 -SR- | EUR      | 800,000.00   | 809,982.90            | 0.61            |
| 3.50% RCI BANQUE 25/28 -SR-                            | EUR      | 252,000.00   | 252,343.53            | 0.19            |
| 3.625% CARREFOUR 24/32 -SR-                            | EUR      | 200,000.00   | 197,045.41            | 0.15            |
| 3.625% KERING 24/36 -SR-                               | EUR      | 200,000.00   | 189,457.64            | 0.14            |
| 3.75% CREDIT AGRICOLE 24/34 -SR-                       | EUR      | 200,000.00   | 198,830.59            | 0.15            |
| 3.875% BNP PARIBAS 23/31 -SR-                          | EUR      | 300,000.00   | 303,993.60            | 0.23            |
| 4.25% ENGIE 23/43 -SR-                                 | EUR      | 300,000.00   | 287,728.84            | 0.22            |
| 4.25% SOCIETE GENERALE 22/32 -SR-                      | EUR      | 200,000.00   | 207,381.38            | 0.16            |
| 4.50% SUB. ORANGE 24/PERP -JR-                         | EUR      | 400,000.00   | 400,982.30            | 0.30            |
| 4.625% E.D.F. 23/43 -SR-                               | EUR      | 300,000.00   | 293,665.25            | 0.22            |
| 4.75% SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S       | USD      | 530,000.00   | 458,958.49            | 0.34            |
| 5.125% SUB. BNP PARIBAS 17/PERP -JR-S-                 | USD      | 665,000.00   | 564,120.96            | 0.42            |
| 5.375% BOUYGUES 22/42 -SR-                             | EUR      | 100,000.00   | 108,846.94            | 0.08            |
| 5.375% ORANO 22/27 -SR-                                | EUR      | 300,000.00   | 305,255.89            | 0.23            |
| 5.625% SUB. SOCIETE GENERALE 23/33                     | EUR      | 300,000.00   | 323,399.69            | 0.24            |
| 6.00% GIE PSA TRESORERIE 03/33 -SR-                    | EUR      | 105,000.00   | 113,854.18            | 0.09            |
| 6.125% VEOLIA ENVIRONNEMENT 03/33 -SR-                 | EUR      | 60,000.00    | 68,986.70             | 0.05            |
| 6.50% SUB. GROUPAMA 24/PERP -JR-                       | EUR      | 400,000.00   | 401,936.34            | 0.30            |
| 9.125% SUB. EDF 23/PERP -JR-S                          | USD      | 350,000.00   | 351,693.62            | 0.26            |
|  |          |              | <b>24,501,401.32</b>  | <b>18.37</b>    |
| <i>Germany</i>   |          |              |                       |                 |
| 0.35% E.ON 19/30 -SR-                                  | EUR      | 141,000.00   | 125,776.48            | 0.09            |
| 0.75% FRESENIUS SE 20/28 -SR-S                         | EUR      | 300,000.00   | 287,361.06            | 0.22            |
| 1.00% NORDRHEIN-WESTFALEN 16/46 S.1427 -SR-            | EUR      | 4,000.00     | 2,485.50              | 0.00            |
| 1.125% MERCEDES-BENZ 19/31 -SR-S                       | EUR      | 250,000.00   | 219,985.71            | 0.16            |
| 1.25% FRESENIUS MED 19/29 -SR-                         | EUR      | 100,000.00   | 92,524.14             | 0.07            |
| 1.25% SUB. DEUTSCHE BOERSE 20/47                       | EUR      | 100,000.00   | 97,521.43             | 0.07            |
| 1.50% BERTELSMANN 20/30 -SR-                           | EUR      | 100,000.00   | 92,083.91             | 0.07            |
| 1.625% BASF 17/37 SDIP -SR-                            | EUR      | 120,000.00   | 92,231.16             | 0.07            |
| 1.625% DEUTSCHE BANK 20/27 -SR-S                       | EUR      | 300,000.00   | 297,180.53            | 0.22            |
| 1.75% DEUTSCHE BANK 20/30 -SR-                         | EUR      | 700,000.00   | 650,333.10            | 0.49            |

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| DESCRIPTION                | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|--|---------|-----------------------|-----------------|------|
| <i>Germany (continued)</i> |  |         |                       |                 |      |
| 1.75%                      | DEUTSCHE TELEKOM 19/31 -SR-            | EUR     | 200,000.00            | 186,114.08      | 0.14 |
| 2.00%                      | BERTELSMANN 20/28 -SR-                 | EUR     | 100,000.00            | 97,591.70       | 0.07 |
| 2.00%                      | SUB. DEUTSCHE BOERSE 22/48             | EUR     | 100,000.00            | 96,331.55       | 0.07 |
| 2.125%                     | SUB. ENERGIE BADEN-WUERTENBERG 21/81   | EUR     | 600,000.00            | 514,405.94      | 0.39 |
| 2.15%                      | ST. NORTH WESTPHALIA 19/2119 -SR-      | EUR     | 600,000.00            | 376,579.67      | 0.28 |
| 2.875%                     | SUB. MERCK KGAA 19/79 -JR-S            | EUR     | 200,000.00            | 193,065.15      | 0.14 |
| 3.25%                      | SUB. MUNICH RE 18/49 -JR-              | EUR     | 100,000.00            | 98,290.38       | 0.07 |
| 3.625%                     | INFINEON TECH 19/68 -S-                | EUR     | 200,000.00            | 198,340.06      | 0.15 |
| 3.625%                     | RWE 23/29 -SR-                         | EUR     | 100,000.00            | 101,273.76      | 0.08 |
| 3.75%                      | E.ON 23/29 -SR-                        | EUR     | 200,000.00            | 202,990.79      | 0.15 |
| 4.25%                      | VONOVIA 24/34 -SR-                     | EUR     | 100,000.00            | 100,049.76      | 0.07 |
| 4.252%                     | SUB. ALLIANZ SE 22/52                  | EUR     | 300,000.00            | 301,095.52      | 0.23 |
| 4.431%                     | SUB. ALLIANZ 25/55                     | EUR     | 600,000.00            | 600,626.62      | 0.45 |
| 4.45%                      | SUB. DEUTSCHE BANK 26/41               | EUR     | 100,000.00            | 96,095.31       | 0.07 |
| 5.625%                     | WEPA HYGIENEPRODUKTE 24/31 -SR-        | EUR     | 100,000.00            | 100,702.91      | 0.08 |
| 6.35%                      | SUB. ALLIANZ 23/53 S                   | USD     | 200,000.00            | 180,056.81      | 0.13 |
| 8.125%                     | SUB. DEUTSCHE BANK (COBO) 24/PERP -JR- | EUR     | 800,000.00            | 840,510.98      | 0.63 |
| 9.375%                     | HT TROPLAST 23/28 -SR-                 | EUR     | 224,000.00            | 227,678.17      | 0.17 |
|                            |  |         | <b>6,469,282.18</b>   | <b>4.83</b>     |      |
| <i>Greece</i>              |  |         |                       |                 |      |
| 2.875%                     | EUROBANK 25/28 -SR-                    | EUR     | 109,000.00            | 108,076.56      | 0.08 |
| 4.375%                     | GREECE 23/38 -SR- 144A/S               | EUR     | 650,000.00            | 672,064.48      | 0.50 |
|                            |  |         | <b>780,141.04</b>     | <b>0.58</b>     |      |
| <i>Hungary</i>             |  |         |                       |                 |      |
| 4.50%                      | HUNGARY 22/28 -SR-                     | HUF     | 188,700,000.00        | 466,023.26      | 0.35 |
| 5.375%                     | HUNGARY 23/33 -SR-                     | EUR     | 100,000.00            | 104,933.20      | 0.08 |
|                            |  |         | <b>570,956.46</b>     | <b>0.43</b>     |      |
| <i>Indonesia</i>           |  |         |                       |                 |      |
| 6.75%                      | INDONESIA 24/35 -SR-                   | IDR     | 10,620,000,000.00     | 539,671.31      | 0.40 |
| 7.125%                     | INDONESIA 22/43                        | IDR     | 4,747,000,000.00      | 246,813.88      | 0.18 |
|                            |  |         | <b>786,485.19</b>     | <b>0.58</b>     |      |
| <i>Ireland</i>             |  |         |                       |                 |      |
| 0.40%                      | IRELAND 20/35 -SR-S                    | EUR     | 485,000.00            | 379,530.78      | 0.28 |
| 0.50%                      | AIB GROUP 21/27 -SR-                   | EUR     | 300,000.00            | 295,562.24      | 0.22 |
| 0.55%                      | IRELAND 21/41 -SR-                     | EUR     | 200,000.00            | 131,668.40      | 0.10 |
| 1.25%                      | CRH FINANCE 20/26 -SR-                 | EUR     | 214,000.00            | 211,974.46      | 0.16 |
| 1.50%                      | IRELAND 19/50 -SR-                     | EUR     | 375,000.00            | 248,117.99      | 0.19 |
| 1.56%                      | EXPERIANCE EUROPE 22/31 -SR-           | EUR     | 200,000.00            | 180,632.07      | 0.14 |
| 3.75%                      | LINDE PLC 24/44 -SR-                   | EUR     | 100,000.00            | 91,807.03       | 0.07 |
|                            |  |         | <b>1,539,292.97</b>   | <b>1.16</b>     |      |
| <i>Israel</i>              |  |         |                       |                 |      |
| 1.50%                      | SUB. ISRAEL 19/29 -SR-                 | EUR     | 92,000.00             | 86,807.66       | 0.07 |
| 2.50%                      | ISRAEL 19/49 -SR-                      | EUR     | 100,000.00            | 67,876.10       | 0.05 |
|                            |  |         | <b>154,683.76</b>     | <b>0.12</b>     |      |
| <i>Italy</i>               |  |         |                       |                 |      |
| 0.75%                      | MEDIOBANCA 20/27 -SR-S                 | EUR     | 200,000.00            | 194,219.05      | 0.15 |
| 1.50%                      | ITALY (BTP) 21/45 -SR- 144A/S          | EUR     | 1,500,000.00          | 947,642.06      | 0.71 |
| 1.50%                      | ENI 17/27 -SR-S                        | EUR     | 100,000.00            | 99,096.03       | 0.07 |
| 1.70%                      | ITALY (BTP) 20/51 -SR- 144A/S          | EUR     | 267,000.00            | 155,578.84      | 0.12 |
| 1.875%                     | AUTOSTRADA ITALIA 17/29 -SR-           | EUR     | 850,000.00            | 803,333.84      | 0.60 |

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| DESCRIPTION              | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <i>Italy (continued)</i> |   |         |                       |                 |      |
| 2.00%                    | AUTOSTRADE ITALIA 21/30 -SR-                | EUR     | 500,000.00            | 471,235.68      | 0.35 |
| 2.45%                    | ITALY (BTP) 20/50 -SR-                      | EUR     | 260,000.00            | 182,691.18      | 0.14 |
| 2.80%                    | ITALY (BTP) 16/67                           | EUR     | 220,000.00            | 153,189.93      | 0.11 |
| 3.375%                   | SUB. ENI SPA 20/PERP -JR-                   | EUR     | 100,000.00            | 96,991.88       | 0.07 |
| 3.50%                    | CASSA DEPOSITI E PRESTITI 22/27 -SR-        | EUR     | 900,000.00            | 905,865.15      | 0.68 |
| 3.50%                    | ISTITUTO PER IL CREDITO SPORTIVO 25/30 -SR- | EUR     | 500,000.00            | 499,276.17      | 0.37 |
| 3.625%                   | AEROPORTI DI ROMA 25/32 -SR-                | EUR     | 100,000.00            | 98,172.44       | 0.07 |
| 3.625%                   | CDP 24/30 -SR-                              | EUR     | 2,700,000.00          | 2,724,503.09    | 2.05 |
| 3.875%                   | SUB. ASSICURAZIONI GENERALI 19/29           | EUR     | 100,000.00            | 101,117.62      | 0.08 |
| 4.083%                   | SUB. ASSICURAZIONI GENERALI 25/35 -SR-      | EUR     | 257,000.00            | 252,043.37      | 0.19 |
| 4.125%                   | SUB. ENI 26/PERP -JR-S                      | EUR     | 406,000.00            | 391,563.98      | 0.29 |
| 4.45%                    | ITALY 23/43 -SR-S                           | EUR     | 300,000.00            | 304,365.38      | 0.23 |
| 4.50%                    | SUB. ENEL 25/PERP                           | EUR     | 400,000.00            | 388,960.02      | 0.29 |
| 4.75%                    | AUTOSTRADE 23/31 -SR-                       | EUR     | 100,000.00            | 104,513.67      | 0.08 |
| 4.75%                    | CASA DEPOSITI E PRESTITI 23/30 -SR-         | EUR     | 500,000.00            | 525,407.41      | 0.39 |
| 5.125%                   | FIBERCOP 25/32 -SR-                         | EUR     | 251,000.00            | 249,060.77      | 0.19 |
| 5.25%                    | INTESA SANPAOLO 22/30 -SR-                  | EUR     | 400,000.00            | 424,604.87      | 0.32 |
| 6.625%                   | SUB. ENEL 23/PERP                           | EUR     | 300,000.00            | 323,885.75      | 0.24 |
| 7.75%                    | FIBERCOP 24/33 -SR-                         | EUR     | 240,000.00            | 270,567.08      | 0.20 |
|                          |   |         | <b>10,667,885.26</b>  | <b>7.99</b>     |      |
| <i>Ivory Coast</i>       |   |         |                       |                 |      |
| 0.00%                    | AFRICAN DEVELOPMENT BANK 17/32 -SR-         | MXN     | 24,400,000.00         | 703,912.30      | 0.53 |
| 6.375%                   | IVORY COAST 15/28 -S-                       | USD     | 757,000.00            | 441,331.18      | 0.33 |
|                          |   |         | <b>1,145,243.48</b>   | <b>0.86</b>     |      |
| <i>Japan</i>             |   |         |                       |                 |      |
| 0.47%                    | MIZUHO FIN 21/29 -SR-                       | EUR     | 260,000.00            | 242,463.03      | 0.18 |
| 0.50%                    | JAPAN 20/60 S13 -SR-                        | JPY     | 132,000,000.00        | 287,521.03      | 0.22 |
| 2.25%                    | TAKEDA PHARMACEUTICAL 18/26 -SR-S           | EUR     | 116,000.00            | 115,764.20      | 0.09 |
| 7.625%                   | SUB. SOFTBANK GROUP 25/61 -SR-              | USD     | 414,000.00            | 323,904.64      | 0.24 |
|                          |   |         | <b>969,652.90</b>     | <b>0.73</b>     |      |
| <i>Jordan</i>            |   |         |                       |                 |      |
| 5.75%                    | JORDAN 16/27 -SR-S                          | USD     | 200,000.00            | 173,543.20      | 0.13 |
|                          |   |         | <b>173,543.20</b>     | <b>0.13</b>     |      |
| <i>Latvia</i>            |   |         |                       |                 |      |
| 3.875%                   | LATVIA 23/33 -SR-                           | EUR     | 200,000.00            | 204,707.47      | 0.15 |
|                          |   |         | <b>204,707.47</b>     | <b>0.15</b>     |      |
| <i>Lithuania</i>         |   |         |                       |                 |      |
| 0.75%                    | LITHUANIA 20/30 -SR-                        | EUR     | 250,000.00            | 227,279.72      | 0.17 |
|                          |   |         | <b>227,279.72</b>     | <b>0.17</b>     |      |
| <i>Luxembourg</i>        |   |         |                       |                 |      |
| 1.125%                   | CK HUTCHISON GRP 19/28 -SR-S                | EUR     | 100,000.00            | 94,300.06       | 0.07 |
| 1.375%                   | NOVARTIS FINANCE 18/30 -SR-                 | EUR     | 200,000.00            | 185,253.81      | 0.14 |
| 1.50%                    | E.I.B. 22/32 -SR-                           | EUR     | 1,400,000.00          | 1,281,533.01    | 0.97 |
| 1.625%                   | CNH INDUSTRIAL FINANCE 19/29 -SR-           | EUR     | 150,000.00            | 141,036.88      | 0.11 |
| 1.75%                    | HOLCIM FINANCE (LUXEMBOURG) 17/29 -SR-      | EUR     | 100,000.00            | 94,697.65       | 0.07 |
| 3.375%                   | EFSS 23/38 -SR-                             | EUR     | 500,000.00            | 494,024.79      | 0.37 |
| 3.375%                   | NESTLE FINANCE INTERNATIONAL 22/34 -SR-     | EUR     | 207,000.00            | 204,589.23      | 0.15 |
| 3.625%                   | E.I.B. 12/42 -SR-                           | EUR     | 850,000.00            | 845,262.42      | 0.63 |

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| DESCRIPTION                   | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|---|---------|-----------------------|-----------------|------|
| <i>Luxembourg (continued)</i> |   |         |                       |                 |      |
| 5.625%                        | IHS HOLDING 21/26 -SR-S                       | USD     | 1,100,000.00          | 952,278.19      | 0.71 |
| 7.75%                         | PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S | USD     | 350,000.00            | 311,238.70      | 0.23 |
| 8.875%                        | MINERVA LUXEMBOURG 23/33 -SR-S                | USD     | 300,000.00            | 278,538.38      | 0.21 |
|                               |   |         | <b>4,882,753.12</b>   | <b>3.66</b>     |      |
| <i>Mauritius</i>              |   |         |                       |                 |      |
| 6.50%                         | MTN MAURITIUS INVESTMENTS 16/26 -SR-S         | USD     | 400,000.00            | 349,922.58      | 0.26 |
|                               |   |         | <b>349,922.58</b>     | <b>0.26</b>     |      |
| <i>Mexico</i>                 |   |         |                       |                 |      |
| 4.25%                         | MEXICO CITY AIRPORT 16/26 -S-                 | USD     | 560,000.00            | 485,053.25      | 0.36 |
| 4.490%                        | MEXICO 24/32 -SR-                             | EUR     | 150,000.00            | 149,380.22      | 0.11 |
|                               |   |         | <b>634,433.47</b>     | <b>0.47</b>     |      |
| <i>Mongolia</i>               |   |         |                       |                 |      |
| 5.125%                        | MONGOLIA 20/26 -SR-S                          | USD     | 220,000.00            | 190,939.14      | 0.14 |
|                               |   |         | <b>190,939.14</b>     | <b>0.14</b>     |      |
| <i>Netherlands</i>            |   |         |                       |                 |      |
| 0.00%                         | NETHERLANDS 20/52 -SR- 144A/S                 | EUR     | 400,000.00            | 166,752.33      | 0.12 |
| 0.00%                         | NETHERLANDS 21/38 -SR-                        | EUR     | 400,000.00            | 273,380.45      | 0.20 |
| 0.50%                         | NETHERLANDS 19/40 S                           | EUR     | 1,120,000.00          | 772,977.50      | 0.58 |
| 0.50%                         | ADECCO IFS 21/31 -SR-                         | EUR     | 100,000.00            | 84,473.31       | 0.06 |
| 0.50%                         | RELX FINANCE 20/28 -SR-S                      | EUR     | 111,000.00            | 105,461.55      | 0.08 |
| 0.50%                         | SIEMENS FIN. 20/32 -SR-S                      | EUR     | 400,000.00            | 338,261.93      | 0.25 |
| 0.625%                        | MERCEDES-BENZ 19/27 -SR-                      | EUR     | 64,000.00             | 62,335.02       | 0.05 |
| 0.75%                         | NEDERLANDSE WATERSCHAPS BANK 16/41 -SR-S      | EUR     | 210,000.00            | 136,864.69      | 0.10 |
| 0.875%                        | SIKA CAPITAL 19/27 S8YR -SR-S                 | EUR     | 100,000.00            | 97,658.37       | 0.07 |
| 1.00%                         | ABN AMRO BANK 21/33 -SR-                      | EUR     | 400,000.00            | 327,208.83      | 0.25 |
| 1.35%                         | WPC EURO BOND 19/28 -SR-                      | EUR     | 434,000.00            | 415,027.81      | 0.31 |
| 1.625%                        | AKZO NOBEL 20/30 -SR-                         | EUR     | 125,000.00            | 115,337.97      | 0.09 |
| 1.625%                        | SHELL INTERNATIONAL FINANCE 14/27 '15' -SR-S  | EUR     | 146,000.00            | 144,725.27      | 0.11 |
| 1.75%                         | UNILEVER 20/30 -SR-                           | EUR     | 100,000.00            | 94,588.52       | 0.07 |
| 1.875%                        | REDEXIS GAS 15/27 -SR-S                       | EUR     | 100,000.00            | 98,763.02       | 0.07 |
| 2.00%                         | SCHLUMBERGER FINANCE 20/32 -SR-               | EUR     | 100,000.00            | 91,137.03       | 0.07 |
| 2.25%                         | HEINEKEN 20/30 -SR-                           | EUR     | 150,000.00            | 143,487.51      | 0.11 |
| 2.25%                         | SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-     | EUR     | 200,000.00            | 189,474.40      | 0.14 |
| 2.625%                        | VOLKSWAGEN INTERNATIONAL FINANCE 18/27 -SR-   | EUR     | 100,000.00            | 98,879.74       | 0.07 |
| 2.75%                         | NETHERLANDS 14/47 -SR-                        | EUR     | 108,000.00            | 96,661.58       | 0.07 |
| 2.75%                         | BNG BANK 24/29 -SR-                           | EUR     | 1,200,000.00          | 1,195,109.58    | 0.91 |
| 3.00%                         | FMO NETHERLANDS 22/27 -SR-                    | EUR     | 200,000.00            | 200,546.40      | 0.15 |
| 3.00%                         | NEDERLANDSE WATERSCHAPS BANK 24/31 -SR-       | EUR     | 850,000.00            | 848,105.54      | 0.64 |
| 3.25%                         | BMW INTERNATIONAL INVESTMENT 24/28 -SR-       | EUR     | 262,000.00            | 262,066.41      | 0.20 |
| 3.375%                        | SUB. ELM BV FOR HELVETIA 17/47                | EUR     | 100,000.00            | 98,989.32       | 0.07 |
| 3.75%                         | EXOR 24/33 -SR-                               | EUR     | 400,000.00            | 392,785.73      | 0.29 |
| 4.247%                        | SUB. REPSOL INTERNATIONAL FINANCE 20/PERP     | EUR     | 510,000.00            | 514,040.38      | 0.38 |
| 4.375%                        | SUB. VOLKSWAGEN INTERNATIONAL 22/PERP         | EUR     | 300,000.00            | 282,998.81      | 0.21 |
| 4.75%                         | ING GROUP 23/34 -SR-                          | EUR     | 500,000.00            | 522,893.57      | 0.39 |
| 5.125%                        | VIVO ENERGY INVESTMENTS 20/27 -SR-            | USD     | 330,000.00            | 284,372.68      | 0.21 |
| 5.999%                        | PETROBRAS GLOBAL 18/28 -SR-                   | USD     | 380,000.00            | 335,908.10      | 0.25 |
| 6.25%                         | SUB. STELLANTIS 26/PERP -SR-                  | EUR     | 187,000.00            | 178,809.43      | 0.13 |
| 8.00%                         | IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S    | USD     | 290,000.00            | 173,087.14      | 0.13 |
|                               |   |         | <b>9,143,169.92</b>   | <b>6.83</b>     |      |

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| DESCRIPTION                | CURRENCY                             | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------|--------------------------------------|---------|-----------------------|-----------------|
| <b><i>Nigeria</i></b>      |                                      |         |                       |                 |
| 6.50%                      | NIGERIA 17/27 -SR-S                  | USD     | 572,942.64            | 0.43            |
|                            |                                      |         | <b>572,942.64</b>     | <b>0.43</b>     |
| <b><i>Norway</i></b>       |                                      |         |                       |                 |
| 7.862%                     | SUB. VAR ENERGI 23/83 -JR-           | EUR     | 324,442.67            | 0.24            |
|                            |                                      |         | <b>324,442.67</b>     | <b>0.24</b>     |
| <b><i>Paraguay</i></b>     |                                      |         |                       |                 |
| 5.00%                      | PARAGUAY 16/26 -SR-                  | USD     | 31,309.38             | 0.02            |
|                            |                                      |         | <b>31,309.38</b>      | <b>0.02</b>     |
| <b><i>Peru</i></b>         |                                      |         |                       |                 |
| 6.90%                      | PERU (DUAL CURRENCY) 07/37 -SR-S     | PEN     | 180,494.31            | 0.14            |
|                            |                                      |         | <b>180,494.31</b>     | <b>0.14</b>     |
| <b><i>Philippines</i></b>  |                                      |         |                       |                 |
| 6.00%                      | PHILIPPINES 25/30 -SR-               | PHP     | 941,028.17            | 0.70            |
|                            |                                      |         | <b>941,028.17</b>     | <b>0.70</b>     |
| <b><i>Poland</i></b>       |                                      |         |                       |                 |
| 3.625%                     | POLAND 25/35 -SR-                    | EUR     | 98,957.50             | 0.07            |
| 4.125%                     | POLAND 24/44 -SR-                    | EUR     | 144,909.83            | 0.11            |
|                            |                                      |         | <b>243,867.33</b>     | <b>0.18</b>     |
| <b><i>Portugal</i></b>     |                                      |         |                       |                 |
| 0.90%                      | PORTUGAL 20/35 SR 144A/S             | EUR     | 480,852.80            | 0.36            |
| 1.15%                      | PORTUGAL 22/42 -SR-S                 | EUR     | 339,204.06            | 0.25            |
| 2.875%                     | PORTUGAL 24/34 -SR-S                 | EUR     | 145,559.07            | 0.11            |
| 3.625%                     | PORTUGAL 24/54 -SR-S                 | EUR     | 74,609.92             | 0.06            |
|                            |                                      |         | <b>1,040,225.85</b>   | <b>0.78</b>     |
| <b><i>Romania</i></b>      |                                      |         |                       |                 |
| 5.625%                     | ROMANIA 24/36 -SR-S                  | EUR     | 192,151.34            | 0.14            |
| 6.25%                      | ROMANIA 25/34 -SR-                   | EUR     | 203,221.09            | 0.15            |
|                            |                                      |         | <b>395,372.43</b>     | <b>0.29</b>     |
| <b><i>Saudi Arabia</i></b> |                                      |         |                       |                 |
| 0.75%                      | SAUDI ARABIA 19/27 -SR-S             | EUR     | 96,803.40             | 0.07            |
|                            |                                      |         | <b>96,803.40</b>      | <b>0.07</b>     |
| <b><i>Singapore</i></b>    |                                      |         |                       |                 |
| 6.95%                      | MEDCO LAUREL 21/28 -SR-S             | USD     | 441,180.00            | 0.33            |
|                            |                                      |         | <b>441,180.00</b>     | <b>0.33</b>     |
| <b><i>Slovakia</i></b>     |                                      |         |                       |                 |
| 3.75%                      | SLOVAKIA 23/35 -SR-                  | EUR     | 553,823.89            | 0.41            |
|                            |                                      |         | <b>553,823.89</b>     | <b>0.41</b>     |
| <b><i>Slovenia</i></b>     |                                      |         |                       |                 |
| 3.00%                      | SLOVENIA 24/34                       | EUR     | 97,984.97             | 0.07            |
| 3.125%                     | SLOVENIA 15/45 -SR-                  | EUR     | 88,977.52             | 0.07            |
|                            |                                      |         | <b>186,962.49</b>     | <b>0.14</b>     |
| <b><i>Spain</i></b>        |                                      |         |                       |                 |
| 1.00%                      | SPAIN 21/42 -SR- 144A/S              | EUR     | 1,183,270.78          | 0.90            |
| 1.125%                     | BANKIA 19/26 -SR-S                   | EUR     | 198,212.63            | 0.15            |
| 2.00%                      | BANCO SANTANDER 14/34 -SR-           | EUR     | 991,036.31            | 0.74            |
| 2.375%                     | ABERTIS INFRAESTRUCTURAS 19/27 -SR-S | EUR     | 98,858.79             | 0.07            |
| 2.70%                      | SPAIN 18/48 -SR-                     | EUR     | 426,634.04            | 0.32            |
| 3.125%                     | ADIF ALTA VELOCIDAD 25/30 -SR-       | EUR     | 1,694,671.84          | 1.28            |
| 3.20%                      | BONOS Y OBLIGACIONES 25/35 -SR-      | EUR     | 465,976.48            | 0.35            |
| 3.25%                      | ADIF ALTA 24/29 -SR-                 | EUR     | 701,999.03            | 0.53            |

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|--------------------------|--|---------|-----------------------|-----------------|------|
| <b>Spain (continued)</b> |  |         |                       |                 |      |
| 3.45%                    | SPAIN 16/66 -SR-                           | EUR     | 254,000.00            | 219,512.35      | 0.16 |
| 3.50%                    | SPAIN 25/41 -SR-                           | EUR     | 2,100,000.00          | 2,015,613.87    | 1.52 |
| 3.50%                    | ADIF ALTA VELOCIDAD 22/29 -SR-             | EUR     | 1,000,000.00          | 1,010,037.24    | 0.77 |
| 3.596%                   | COMUNIDAD DE MADRID 23/33 -SR-             | EUR     | 700,000.00            | 712,672.35      | 0.53 |
| 3.625%                   | CELLNEX FINANCE COMPANY S.A. 24/29 -SR-    | EUR     | 100,000.00            | 100,171.09      | 0.08 |
| 3.875%                   | BBVA 24/34 -SR-                            | EUR     | 200,000.00            | 202,103.36      | 0.15 |
| 3.90%                    | SPAIN 23/39 -SR-                           | EUR     | 1,470,000.00          | 1,491,130.18    | 1.13 |
| 4.00%                    | SPAIN 24/54 -SR-                           | EUR     | 340,000.00            | 332,963.96      | 0.25 |
| 4.375%                   | EDP SERVICIOS FINANCIEROS 23/32 -SR-       | EUR     | 101,000.00            | 104,480.02      | 0.08 |
| 5.00%                    | SUB. BANCO SANTANDER 24/34                 | EUR     | 300,000.00            | 307,860.71      | 0.23 |
|                          |  |         | <b>12,257,205.03</b>  | <b>9.24</b>     |      |
| <b>Sweden</b>            |  |         |                       |                 |      |
| 1.50%                    | INVESTOR AB 19/39 -SR-                     | EUR     | 100,000.00            | 73,433.29       | 0.05 |
| 2.50%                    | ELECTROLUX 22/30 -SR-S                     | EUR     | 100,000.00            | 94,462.66       | 0.07 |
| 2.75%                    | SUB. TELIA COMPANY 22/83 -JR-              | EUR     | 100,000.00            | 98,183.40       | 0.07 |
| 3.375%                   | SWEDISH EXPORT CREDIT 23/30 -SR-           | EUR     | 500,000.00            | 505,031.41      | 0.38 |
| 3.625%                   | SUB. SWEDBANK 22/32                        | EUR     | 205,000.00            | 204,574.34      | 0.15 |
|                          |  |         | <b>975,685.10</b>     | <b>0.72</b>     |      |
| <b>Switzerland</b>       |  |         |                       |                 |      |
| 1.375%                   | FIRMENICH INTERNATIONAL 20/26 -SR-         | EUR     | 119,000.00            | 118,140.52      | 0.09 |
|                          |  |         | <b>118,140.52</b>     | <b>0.09</b>     |      |
| <b>Turkey</b>            |  |         |                       |                 |      |
| 5.80%                    | TURKCELL ILETISM HIZMETLERI 18/28 -SR-S    | USD     | 365,000.00            | 314,825.61      | 0.24 |
| 6.875%                   | TURK EXIMBANK 25/28 -SR-                   | USD     | 400,000.00            | 351,750.44      | 0.26 |
| 7.375%                   | TURK TELEKOMUNIKASYON 24/29 -SR-           | USD     | 550,000.00            | 483,190.51      | 0.36 |
| 10.75%                   | METROPOLITAN ISTANBUL 22/27 -SR-S          | USD     | 540,000.00            | 488,399.76      | 0.37 |
|                          |  |         | <b>1,638,166.32</b>   | <b>1.23</b>     |      |
| <b>United Kingdom</b>    |  |         |                       |                 |      |
| FRN                      | BARCLAYS 24/28 -SR-                        | EUR     | 542,000.00            | 543,354.47      | 0.41 |
| FRN                      | LLOYDS BANK 24/28 -SR-                     | USD     | 510,000.00            | 445,982.21      | 0.33 |
| 0.25%                    | CREDIT SUISSE AG LONDON 21/28 -SR-S        | EUR     | 100,000.00            | 92,669.04       | 0.07 |
| 1.375%                   | ITV 19/26 -SR-S                            | EUR     | 100,000.00            | 99,419.78       | 0.07 |
| 1.625%                   | VODAFONE GROUP 19/30 -SR-                  | EUR     | 200,000.00            | 183,763.05      | 0.14 |
| 1.75%                    | LSE GROUP 18/27 -SR-                       | EUR     | 100,000.00            | 97,413.04       | 0.07 |
| 2.375%                   | MONDI FINANCE 20/28 -SR-                   | EUR     | 105,000.00            | 102,035.57      | 0.08 |
| 2.50%                    | VODAFONE GROUP 19/39 -SR-                  | EUR     | 100,000.00            | 81,249.40       | 0.06 |
| 2.714%                   | SWISS RE FINANCE 20/52 -SR-                | EUR     | 200,000.00            | 182,245.41      | 0.14 |
| 3.25%                    | BP CAPITAL MARKETS 20/PERP -SR-            | EUR     | 235,000.00            | 234,908.72      | 0.18 |
| 3.25%                    | EC FINANCE 21/26 -SR-S                     | EUR     | 420,000.00            | 412,414.83      | 0.31 |
| 3.755%                   | HSBC HOLDINGS PLC 24/29 -SR-               | EUR     | 200,000.00            | 201,190.73      | 0.15 |
| 4.00%                    | NATIONWIDE 24/28 -SR-S                     | EUR     | 174,000.00            | 175,348.37      | 0.13 |
| 4.25%                    | BP CAPITAL MARKETS 20/PERP -SR-            | GBP     | 600,000.00            | 677,782.24      | 0.51 |
| 4.375%                   | SUB. BARCLAYS 21/PERP -JR-                 | USD     | 1,190,000.00          | 979,548.51      | 0.73 |
| 4.856%                   | HSBC HOLDING 23/33 -SR-                    | EUR     | 300,000.00            | 314,164.42      | 0.24 |
| 6.75%                    | EBRD (DUAL) 25/32 -SR-                     | INR     | 113,500,000.00        | 988,085.15      | 0.74 |
| 6.875%                   | SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-     | GBP     | 250,000.00            | 288,099.03      | 0.22 |
| 7.50%                    | CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S | GBP     | 230,000.00            | 264,982.22      | 0.20 |
| 8.125%                   | AZULE ENERGY FINANCE 25/30 -SR-            | USD     | 250,000.00            | 219,592.13      | 0.16 |
|                          |  |         | <b>6,584,248.32</b>   | <b>4.94</b>     |      |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>United States</i>                                  |          |              |                       |                 |
| FRN CITIGROUP 24/28 -SR-                              | EUR      | 428,000.00   | 428,588.39            | 0.32            |
| FRN HYUNDAI CAPITAL 24/27 -SR-                        | USD      | 240,000.00   | 208,866.73            | 0.16            |
| FRN JP MORGAN CHASE & CO. 24/28 -SR-                  | USD      | 467,000.00   | 407,033.13            | 0.30            |
| FRN STANDARD CHATERED BANK 24/26 -SR-                 | USD      | 900,000.00   | 782,009.13            | 0.59            |
| 0.25% VF 20/32 -SR-                                   | EUR      | 100,000.00   | 91,888.88             | 0.07            |
| 0.35% PROCTER & GAMBLE 21/30 -SR-                     | EUR      | 100,000.00   | 89,391.39             | 0.07            |
| 0.50% WHIRLPOOL 20/28 -SR-                            | EUR      | 198,000.00   | 182,944.38            | 0.14            |
| 0.580% BANK OF AMERICA 19/29 -SR-S                    | EUR      | 314,000.00   | 294,343.89            | 0.22            |
| 0.75% COMCAST 20/32 -SR-                              | EUR      | 100,000.00   | 84,063.55             | 0.06            |
| 0.75% STRYKER 19/29 -SR-                              | EUR      | 100,000.00   | 92,750.83             | 0.07            |
| 0.80% AIR PRODUCTS & CHEMICALS 20/32 -SR-             | EUR      | 148,000.00   | 124,746.57            | 0.09            |
| 1.001% JP MORGAN CHASE 19/31 -SR-S                    | EUR      | 291,000.00   | 260,123.96            | 0.19            |
| 1.408% EXXON MOBIL 20/39 -SR-                         | EUR      | 150,000.00   | 108,196.62            | 0.08            |
| 1.50% PROLOGIS EURO 22/34 -SR-                        | EUR      | 200,000.00   | 165,689.12            | 0.12            |
| 1.75% MMS USA HOLDINGS 19/31 -SR-                     | EUR      | 100,000.00   | 90,123.63             | 0.07            |
| 1.875% THERMO FISHER SCIENTIFIC 19/49 -SR-            | EUR      | 350,000.00   | 218,863.44            | 0.16            |
| 1.95% THERMO FISHER SCIENTIFIC 17/29 -SR-             | EUR      | 100,000.00   | 96,018.04             | 0.07            |
| 2.00% GOLDMAN SACHS GROUP 18/28 -SR-                  | EUR      | 294,000.00   | 284,757.57            | 0.21            |
| 2.125% UNITED STATES (INFL.) 25/35 -SR-               | USD      | 4,394,100.00 | 3,995,956.90          | 3.00            |
| 2.50% CHUBB INA HOLDINGS 18/38 -SR-                   | EUR      | 197,000.00   | 167,977.26            | 0.13            |
| 2.625% ABBVIE 20/28 -SR-                              | EUR      | 330,000.00   | 325,450.92            | 0.24            |
| 2.625% MICROSOFT 13/33 -SR-                           | EUR      | 166,000.00   | 159,184.02            | 0.12            |
| 2.875% VERIZON COMMUNICATIONS 17/38 '20Y' -SR-        | EUR      | 163,000.00   | 142,116.45            | 0.11            |
| 3.45% JOHN DEERE CAPITAL 24/32 -SR-                   | EUR      | 400,000.00   | 397,822.32            | 0.30            |
| 3.50% COCA-COLA 24/44 -SR-                            | EUR      | 245,000.00   | 220,607.39            | 0.17            |
| 3.55% AT&T 12/32 -SR-                                 | EUR      | 100,000.00   | 98,188.78             | 0.07            |
| 3.65% MEDTRONIC 24/29 -SR-                            | EUR      | 105,000.00   | 105,907.63            | 0.08            |
| 3.955% MORGAN STANLEY 24/35 -SR-                      | EUR      | 300,000.00   | 296,971.73            | 0.22            |
| 3.996% SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR- | EUR      | 449,000.00   | 433,412.38            | 0.32            |
| 4.00% BOOKING HOLDINGS 24/44 -SR-                     | EUR      | 142,000.00   | 127,229.67            | 0.10            |
| 4.00% SUB. VERIZON COMMUNICATIONS 25/56 -JR-          | EUR      | 589,000.00   | 569,969.88            | 0.43            |
| 4.142% GOLDMAN SACHS GROUP 26/39 -SR-                 | EUR      | 100,000.00   | 96,876.65             | 0.07            |
| 4.375% SASOL FINANCING 21/26 -SR-                     | USD      | 450,000.00   | 389,056.75            | 0.29            |
| 4.668% NATIONAL GRID NORTH AMERICA 23/33              | EUR      | 131,000.00   | 136,553.26            | 0.10            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A                 | USD      | 214,000.00   | 183,749.63            | 0.14            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A                 | USD      | 260,000.00   | 223,558.35            | 0.17            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A              | USD      | 371,000.00   | 322,120.95            | 0.24            |
| 6.625% NBM US HOLDINGS 19/29 -SR-S                    | USD      | 530,000.00   | 460,663.52            | 0.34            |
| 7.00 % NBM US HOLDINGS 19/26 -SR-S                    | USD      | 48,000.00    | 41,714.21             | 0.03            |
| 9.00% SUB. VENTURE GLOBAL 24/PERP -JR-S               | USD      | 149,000.00   | 128,850.62            | 0.10            |
|   |          |              | <b>13,034,338.52</b>  | <b>9.76</b>     |
| <i>Uzbekistan</i>                                     |          |              |                       |                 |
| 5.375% UZBEKISTAN 24/27 -SR-                          | EUR      | 200,000.00   | 201,840.42            | 0.15            |
| 6.70% NAVOI MINING METAL. 24/28 -SR-                  | USD      | 240,000.00   | 212,177.91            | 0.16            |
| 7.85% UZBEKISTAN 23/28 -SR-S                          | USD      | 340,000.00   | 308,624.93            | 0.23            |
|   |          |              | <b>722,643.26</b>     | <b>0.54</b>     |
| <b>TOTAL I.</b>                                       |          |              | <b>120,922,213.51</b> | <b>90.56</b>    |

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

| DESCRIPTION                              | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>II. Other transferable securities</b> |   |         |                       |                 |      |
| <b>Bonds</b>                             |   |         |                       |                 |      |
| <i>Brazil</i>                            |   |         |                       |                 |      |
| 6.00%                                    | BRAZIL (INFLATION) 22/32 BRL 1000 -SR-          | BRL     | 550.00                | 393,832.21      | 0.29 |
|  |   |         | <b>393,832.21</b>     | <b>0.29</b>     |      |
| <i>Canada</i>                            |   |         |                       |                 |      |
| FRN                                      | RBC MONTREAL 26/30 -SR-                         | EUR     | 1,248,000.00          | 1,245,394.86    | 0.94 |
|  |   |         | <b>1,245,394.86</b>   | <b>0.94</b>     |      |
| <i>Ireland</i>                           |   |         |                       |                 |      |
| 8.50%                                    | VIRG MEDIA 02 26/33 -SR-                        | USD     | 800,000.00            | 605,860.48      | 0.45 |
|  |   |         | <b>605,860.48</b>     | <b>0.45</b>     |      |
| <i>Mexico</i>                            |   |         |                       |                 |      |
| 4.00%                                    | MEXICO (UDI) 24/34 -SR- MXN100                  | MXN     | 12,300.00             | 486,599.12      | 0.36 |
|  |   |         | <b>486,599.12</b>     | <b>0.36</b>     |      |
| <i>Philippines</i>                       |   |         |                       |                 |      |
| 6.25%                                    | PHILIPPINES 24/34 -SR-                          | PHP     | 29,210,000.00         | 401,402.35      | 0.30 |
|  |   |         | <b>401,402.35</b>     | <b>0.30</b>     |      |
| <i>Venezuela</i>                         |   |         |                       |                 |      |
| 8.25%                                    | CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR- | INR     | 73,500,000.00         | 666,968.86      | 0.50 |
|  |   |         | <b>666,968.86</b>     | <b>0.50</b>     |      |
| <b>TOTAL II.</b>                         |   |         | <b>3,800,057.88</b>   | <b>2.84</b>     |      |
| <b>Total investments</b>                 |   |         | <b>124,722,271.39</b> | <b>93.40</b>    |      |
| Cash at banks                            |   |         | 8,879,156.01          | 6.65            |      |
| Other net liabilities                    |   |         | -70,562.99            | -0.05           |      |
| <b>Total net assets</b>                  |   |         | <b>133,530,864.41</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |       |
|---|-------|
| France  | 18.37 |
| United States   | 9.76  |
| Spain   | 9.24  |
| Italy   | 7.99  |
| Netherlands   | 6.83  |
| United Kingdom  | 4.94  |
| Germany   | 4.83  |
| Belgium   | 3.71  |
| Luxembourg  | 3.66  |
| Austria   | 2.66  |
| Finland   | 2.00  |
| Ireland   | 1.61  |
| Colombia  | 1.46  |
| Canada  | 1.39  |
| Turkey  | 1.23  |
| Philippines   | 1.00  |
| Ivory Coast   | 0.86  |
| Mexico  | 0.83  |
| Portugal  | 0.78  |
| Japan   | 0.73  |
| Sweden  | 0.72  |
| Indonesia   | 0.58  |
| Greece  | 0.58  |
| Uzbekistan  | 0.54  |
| Argentina   | 0.54  |
| Venezuela   | 0.50  |
| Dominican Republic  | 0.48  |
| Hungary   | 0.43  |
| Nigeria   | 0.43  |
| El Salvador   | 0.43  |
| Slovakia  | 0.41  |
| Singapore   | 0.33  |
| Angola  | 0.31  |
| Brazil  | 0.29  |
| Romania   | 0.29  |
| Chile   | 0.28  |
| Mauritius   | 0.26  |
| Norway  | 0.24  |
| Czech Republic  | 0.20  |
| Australia   | 0.20  |
| Poland  | 0.18  |
| Lithuania   | 0.17  |
| Latvia  | 0.15  |
| Slovenia  | 0.14  |
| Peru  | 0.14  |
| Mongolia  | 0.14  |
| Jordan  | 0.13  |
| Israel  | 0.12  |
| Bulgaria  | 0.11  |
| Switzerland   | 0.09  |

| <b>GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|
| Saudi Arabia  | 0.07         |
| Paraguay  | 0.02         |
| British Virgin Islands  | 0.02         |
|   | <b>93.40</b> |

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

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 30.16        |
| Banks and credit institutions              | 23.62        |
| Holding and finance companies              | 12.35        |
| Transport and freight                      | 4.67         |
| Public utilities                           | 3.69         |
| Bonds issued by supranational institutions | 3.34         |
| Communications                             | 2.76         |
| Oil  | 2.64         |
| Insurance                                  | 1.74         |
| Pharmaceuticals and cosmetics              | 1.15         |
| Public non-profit institutions             | 1.06         |
| Electronics and electrical equipment       | 0.76         |
| Utilities                                  | 0.55         |
| Retail and supermarkets                    | 0.49         |
| Internet, software and IT services         | 0.46         |
| Mining and steelworks                      | 0.45         |
| Real Estate Shares                         | 0.43         |
| Miscellaneous trade                        | 0.39         |
| Tobacco and alcohol                        | 0.34         |
| Publishing and graphic arts                | 0.34         |
| Agriculture and fisheries                  | 0.30         |
| Automobiles                                | 0.29         |
| Miscellaneous consumer goods               | 0.28         |
| Paper and forest products                  | 0.26         |
| Chemicals                                  | 0.25         |
| Food and soft drinks                       | 0.24         |
| Stainless steel                            | 0.16         |
| Industrial - manufacturing                 | 0.08         |
| Construction and building materials        | 0.08         |
| Textiles and clothing                      | 0.07         |
|  | <b>93.40</b> |

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |
| <b>Bonds</b>   |  |         |                       |                 |
| <i>Belgium</i>   |  |         |                       |                 |
| 4.875%   | BELGIUM 24/55 -SR-S  | USD     | 4,467,860.75          | 0.39            |
|  |  |         | <b>4,467,860.75</b>   | <b>0.39</b>     |
| <i>Canada</i>  |  |         |                       |                 |
| 3.75%  | PSP CAPITAL 24/29 -SR-   | USD     | 4,774,000.00          | 0.41            |
| 4.25%  | ONTARIO TEACHERS FINANCE TRUST 23/28 -SR-S                       | USD     | 9,050,445.36          | 0.79            |
| 4.50%  | PROVINCE OF ALBERTA 24/34 -SR-                                   | USD     | 12,052,924.92         | 1.05            |
| 4.625%   | ONTARIO TRUST 24/29 -SR-S  | USD     | 10,179,333.20         | 0.89            |
| 4.85%  | PROVINCE OF ONTARIO 25/35 -SR-                                   | USD     | 10,233,491.70         | 0.89            |
| 5.141%   | TORONTO DOMINION BANK 23/28 -SR-S                                | USD     | 10,261,800.60         | 0.89            |
|  |  |         | <b>56,514,823.46</b>  | <b>4.92</b>     |
| <i>Honduras</i>  |  |         |                       |                 |
| 4.75%  | CABEI 25/28 -SR-S  | USD     | 11,137,057.69         | 0.97            |
|  |  |         | <b>11,137,057.69</b>  | <b>0.97</b>     |
| <i>New Zealand</i>   |  |         |                       |                 |
| 4.125%   | NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 25/28 -SR-           | USD     | 7,028,384.72          | 0.61            |
|  |  |         | <b>7,028,384.72</b>   | <b>0.61</b>     |
| <i>Singapore</i>   |  |         |                       |                 |
| 1.625%   | TEMASEK FINANCIAL (I) 21/31 -SR-                                 | USD     | 1,353,277.74          | 0.12            |
| 3.97%  | CLIFFORD CAPITAL 25/28 -SR-                                      | USD     | 4,967,849.20          | 0.43            |
| 4.257%   | BAYFRONT INFRASTRUCTURE MANAGEMENT 23/26 -SR-                    | USD     | 1,999,819.22          | 0.17            |
|  |  |         | <b>8,320,946.16</b>   | <b>0.72</b>     |
| <i>South Korea</i>   |  |         |                       |                 |
| 1.25%  | KOREA NATIONAL OIL 21/26 -SR-S                                   | USD     | 4,200,000.00          | 0.37            |
| 3.57%  | KEPCO 14/29 -SR-S  | USD     | 4,880,489.65          | 0.43            |
| 3.875%   | KOREA HOUSING 26/31 -SR-   | USD     | 2,849,000.54          | 0.25            |
|  |  |         | <b>11,929,490.19</b>  | <b>1.05</b>     |
| <i>United Kingdom</i>  |  |         |                       |                 |
| 4.75%  | CIF CAPITAL MARKETS 25/28 -SR-                                   | USD     | 5,761,864.96          | 0.50            |
|  |  |         | <b>5,761,864.96</b>   | <b>0.50</b>     |
| <i>United States</i>   |  |         |                       |                 |
| FRN  | I.A.D.B. 22/29 -SR-  | USD     | 10,016,535.80         | 0.87            |
| FRN  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 23/30 -SR- | USD     | 7,051,643.48          | 0.61            |
| 1.10%  | ALPHABET 20/30 -SR-  | USD     | 4,103,752.18          | 0.36            |
| 1.125%   | US TREASURY 20/40  | USD     | 3,150,000.00          | 0.27            |
| 1.125%   | US TREASURY 20/40 -SR-   | USD     | 6,549,375.00          | 0.57            |
| 1.125%   | US TREASURY 21/26 -SR-   | USD     | 18,514,328.17         | 1.61            |
| 1.625%   | US TREASURY 20/50 -SR-   | USD     | 2,347,031.25          | 0.20            |
| 2.00%  | US TREASURY 20/50 -SR-   | USD     | 2,619,140.63          | 0.23            |
| 2.125%   | UNITED STATES (INFL.) 25/35 -SR-                                 | USD     | 9,576,146.04          | 0.83            |
| 2.25%  | US TREASURY 19/49 -SR-   | USD     | 8,827,296.95          | 0.77            |
| 2.25%  | US TREASURY 22/52 -SR-   | USD     | 1,807,031.25          | 0.16            |
| 2.875%   | US TREASURY 22/52 -SR-   | USD     | 16,933,043.75         | 1.47            |
| 3.00%  | US TREASURY 22/52 -SR-   | USD     | 21,316,406.40         | 1.86            |
| 3.125%   | US TREASURY 22/27 -SR-   | USD     | 14,854,980.45         | 1.29            |
| 3.375%   | UNITED STATES 25/28 -SR-   | USD     | 4,949,218.75          | 0.43            |
| 3.375%   | US TREASURY 23/33 -SR-   | USD     | 14,292,187.50         | 1.24            |

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| DESCRIPTION                            | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |               |                       |                 |
| 3.45% METROPOLITAN LIFE 16/26 T.26 -S- | USD      | 2,823,000.00  | 2,807,420.40          | 0.24            |
| 3.50% UNITED STATES 25/28 -SR-         | USD      | 20,000,000.00 | 19,848,437.60         | 1.73            |
| 3.50% US TREASURY 23/30 -SR-           | USD      | 37,200,000.00 | 36,694,312.50         | 3.20            |
| 3.55% PROCTER & GAMBLE 20/40 -SR-      | USD      | 3,720,000.00  | 3,164,367.26          | 0.28            |
| 3.625% UNITED STATES 25/28 -SR-        | USD      | 30,000,000.00 | 29,875,781.40         | 2.60            |
| 3.625% UNITED STATES 25/30 -SR-        | USD      | 20,000,000.00 | 19,748,437.60         | 1.72            |
| 3.625% UNITED STATES 25/30 -SR-        | USD      | 3,000,000.00  | 2,964,140.64          | 0.26            |
| 3.625% US TREASURY 23/30 -SR-          | USD      | 35,400,000.00 | 35,048,765.80         | 3.05            |
| 3.625% US TREASURY 23/53 -SR-          | USD      | 27,600,000.00 | 22,140,375.00         | 1.93            |
| 3.625% US TREASURY 23/53 -SR-          | USD      | 23,500,000.00 | 18,831,211.06         | 1.64            |
| 3.75% UNITED STATES 24/26 -SR-         | USD      | 18,000,000.00 | 17,999,296.92         | 1.57            |
| 3.75% UNITED STATES 24/28 -SR-         | USD      | 32,000,000.00 | 31,942,500.16         | 2.78            |
| 3.75% UNITED STATES 25/28 -SR-         | USD      | 34,000,000.00 | 33,957,500.00         | 2.96            |
| 3.875% UNITED STATES 23/33 -SR-        | USD      | 15,000,000.00 | 14,728,125.00         | 1.28            |
| 3.875% UNITED STATES 24/34 -SR-        | USD      | 9,000,000.00  | 8,771,484.42          | 0.76            |
| 3.875% UNITED STATES 25/28 -SR-        | USD      | 10,000,000.00 | 10,012,890.60         | 0.87            |
| 3.875% UNITED STATES 25/32 -SR-        | USD      | 12,150,000.00 | 11,976,293.03         | 1.04            |
| 3.875% UNITED STATES 25/32 -SR-        | USD      | 6,500,000.00  | 6,417,226.60          | 0.56            |
| 3.875% US TREASURY 23/29 -SR-          | USD      | 2,000,000.00  | 1,999,609.38          | 0.17            |
| 3.875% US TREASURY 23/43 -SR-          | USD      | 28,800,000.00 | 25,524,000.00         | 2.22            |
| 3.875% US TREASURY 23/43 -SR-          | USD      | 16,700,000.00 | 14,834,296.88         | 1.29            |
| 4.00% UNITED STATES 24/27 -SR-         | USD      | 10,000,000.00 | 10,019,726.60         | 0.87            |
| 4.00% UNITED STATES 25/30 -SR-         | USD      | 16,000,000.00 | 16,061,250.08         | 1.40            |
| 4.00% UNITED STATES 25/32 -SR-         | USD      | 9,500,000.00  | 9,467,714.82          | 0.82            |
| 4.00% US TREASURY 22/29 -SR-           | USD      | 23,700,000.00 | 23,803,687.50         | 2.07            |
| 4.00% US TREASURY 24/31 -SR-           | USD      | 4,000,000.00  | 4,009,375.00          | 0.35            |
| 4.00% US TREASURY 24/34 -SR-           | USD      | 12,000,000.00 | 11,840,625.00         | 1.03            |
| 4.125% UNITED STATES 24/31 -SR-        | USD      | 11,000,000.00 | 11,060,585.91         | 0.96            |
| 4.125% UNITED STATES 24/31 -SR-        | USD      | 15,000,000.00 | 15,101,367.15         | 1.32            |
| 4.125% UNITED STATES 24/31 -SR-        | USD      | 14,500,000.00 | 14,575,332.00         | 1.27            |
| 4.125% UNITED STATES 24/44 -SR-        | USD      | 9,200,000.00  | 8,341,093.80          | 0.73            |
| 4.25% UNITED STATES 24/27 -SR-         | USD      | 36,000,000.00 | 36,179,296.92         | 3.15            |
| 4.25% UNITED STATES 25/28 -SR-         | USD      | 35,000,000.00 | 35,274,121.05         | 3.07            |
| 4.25% UNITED STATES 25/28 -SR-         | USD      | 23,000,000.00 | 23,165,761.69         | 2.02            |
| 4.25% UNITED STATES 25/35 -SR-         | USD      | 14,400,000.00 | 14,362,875.07         | 1.25            |
| 4.25% UNITED STATES 25/35 -SR-         | USD      | 20,800,000.00 | 20,723,625.10         | 1.80            |
| 4.25% US TREASURY 24/31 -SR-           | USD      | 21,025,000.00 | 21,305,059.52         | 1.86            |
| 4.25% US TREASURY 24/54 -SR-           | USD      | 17,000,000.00 | 15,217,656.25         | 1.33            |
| 4.375% UNITED STATES 23/43 -SR-        | USD      | 19,900,000.00 | 18,777,515.63         | 1.64            |
| 4.375% UNITED STATES 24/29 -SR-        | USD      | 4,500,000.00  | 4,577,871.11          | 0.40            |
| 4.375% UNITED STATES 25/32 -SR-        | USD      | 46,000,000.00 | 46,796,015.74         | 4.09            |
| 4.375% US TREASURY 09/39 '2039'        | USD      | 4,400,000.00  | 4,290,687.50          | 0.37            |
| 4.50% UNITED STATES 24/27 -SR-         | USD      | 39,000,000.00 | 39,292,500.00         | 3.43            |
| 4.50% UNITED STATES 24/54 -SR-         | USD      | 4,000,000.00  | 3,736,250.00          | 0.33            |
| 4.50% US TREASURY 09/39                | USD      | 10,000,000.00 | 9,902,343.80          | 0.86            |
| 4.625% UNITED STATES 23/26 -SR-        | USD      | 12,000,000.00 | 12,061,640.64         | 1.05            |
| 4.625% UNITED STATES 24/44 -SR-        | USD      | 13,000,000.00 | 12,573,437.50         | 1.10            |

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      | 14,000,000.00 | 13,575,625.00           | 1.18            |
| 4.75% UNITED STATES 25/45 -SR-                 | USD      | 5,000,000.00  | 4,910,156.25            | 0.43            |
| 4.75% UNITED STATES 25/55 -SR-                 | USD      | 5,400,000.00  | 5,260,781.25            | 0.46            |
|  |          |               | <b>982,458,567.73</b>   | <b>85.56</b>    |
| <i>Venezuela</i>                               |          |               |                         |                 |
| 5.00% CORPORACION ANDINA DE FOMENTO 25/30 -SR- | USD      | 12,000,000.00 | 12,325,590.48           | 1.07            |
|  |          |               | <b>12,325,590.48</b>    | <b>1.07</b>     |
| <b>TOTAL I.</b>                                |          |               | <b>1,099,944,586.14</b> | <b>95.79</b>    |
| <b>II. Other transferable securities</b>       |          |               |                         |                 |
| <b>Bonds</b>                                   |          |               |                         |                 |
| <i>Canada</i>                                  |          |               |                         |                 |
| 5.60% CDP FINANCIAL 09/39 -SR-S                | USD      | 10,000,000.00 | 10,642,942.10           | 0.93            |
|  |          |               | <b>10,642,942.10</b>    | <b>0.93</b>     |
| <b>TOTAL II.</b>                               |          |               | <b>10,642,942.10</b>    | <b>0.93</b>     |
| <b>III. Money market instruments</b>           |          |               |                         |                 |
| <b>Money market instruments</b>                |          |               |                         |                 |
| <i>United States</i>                           |          |               |                         |                 |
| TBI UNITED STATES 03/09/26 -SR-                | USD      | 24,000,000.00 | 23,630,413.20           | 2.06            |
|  |          |               | <b>23,630,413.20</b>    | <b>2.06</b>     |
| <b>TOTAL III.</b>                              |          |               | <b>23,630,413.20</b>    | <b>2.06</b>     |
| <b>Total investments</b>                       |          |               | <b>1,134,217,941.44</b> | <b>98.78</b>    |
| Cash at banks                                  |          |               | 3,198,602.81            | 0.28            |
| Other net assets                               |          |               | 10,820,605.50           | 0.94            |
| <b>Total net assets</b>                        |          |               | <b>1,148,237,149.75</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              | <b>INDUSTRIAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|--|--------------|
| United States  | 87.62        | Bonds issued by countries or cities                      | 85.53        |
| Canada   | 5.85         | Holding and finance companies                            | 5.09         |
| Venezuela  | 1.07         | Bonds issued by supranational institutions               | 3.52         |
| South Korea  | 1.05         | Money market instruments                                 | 2.06         |
| Honduras   | 0.97         | Banks and credit institutions                            | 0.89         |
| Singapore  | 0.72         | Public utilities   | 0.43         |
| New Zealand  | 0.61         | Oil  | 0.37         |
| United Kingdom   | 0.50         | Internet, software and IT services                       | 0.36         |
| Belgium  | 0.39         | Miscellaneous consumer goods                             | 0.28         |
|  | <b>98.78</b> | Public non-profit institutions                           | 0.25         |
|  |              |  | <b>98.78</b> |

| DESCRIPTION  | CURRENCY                                 | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <b>Australia</b>   |  |         |                       |                 |      |
| 0.954%   | WESFARMERS 21/33 -SR-                    | EUR     | 4,700,000.00          | 3,818,361.92    | 0.51 |
| 3.375%   | TELSTRA GROUP 25/35 -SR-                 | EUR     | 2,986,000.00          | 2,890,650.06    | 0.39 |
|  |  |         | <b>6,709,011.98</b>   | <b>0.90</b>     |      |
| <b>Austria</b>   |  |         |                       |                 |      |
| 0.875%   | SUB. ERSTE GROUP BANK 21/32              | EUR     | 3,400,000.00          | 3,267,442.36    | 0.44 |
| 3.625%   | SUB. ERSTE GROUP BANK 25/35              | EUR     | 2,000,000.00          | 1,942,327.04    | 0.26 |
| 3.875%   | RAIFFEISEN BANK 24/30 -SR-               | EUR     | 3,000,000.00          | 3,023,984.04    | 0.41 |
| 4.00%  | SUB. ERSTE GROUP BANK 24/35              | EUR     | 1,400,000.00          | 1,389,186.53    | 0.19 |
| 6.20%  | SUB. RAIFFEISEN (COBO) 26/PERP -JR-      | EUR     | 2,600,000.00          | 2,497,262.33    | 0.34 |
| 6.75%  | SUB. BAWAG GROUP 23/34                   | EUR     | 3,400,000.00          | 3,641,086.89    | 0.49 |
| 7.25%  | BENTELER INTERNATIONAL 25/31 -SR-        | EUR     | 385,000.00            | 401,024.71      | 0.05 |
| 7.375%   | SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR- | EUR     | 2,000,000.00          | 2,067,481.76    | 0.28 |
|  |  |         | <b>18,229,795.66</b>  | <b>2.46</b>     |      |
| <b>Belgium</b>   |  |         |                       |                 |      |
| 3.125%   | WAREHOUSE DE PAUW 25/31 -SR-             | EUR     | 3,700,000.00          | 3,570,258.98    | 0.48 |
| 3.625%   | SUB. KBC GROUP 25/36                     | EUR     | 2,300,000.00          | 2,218,093.18    | 0.30 |
| 3.875%   | LONZA FINANCE INTERNATIONAL 24/36 -SR-   | EUR     | 1,106,000.00          | 1,082,791.57    | 0.15 |
| 4.25%  | BARRY CALLEBAUT 25/31 -SR-               | EUR     | 1,700,000.00          | 1,714,040.01    | 0.23 |
| 5.25%  | CRELAN 24/32 -SR-                        | EUR     | 5,500,000.00          | 5,819,031.41    | 0.78 |
|  |  |         | <b>14,404,215.15</b>  | <b>1.94</b>     |      |
| <b>Canada</b>  |  |         |                       |                 |      |
| 3.75%  | BANK OF MONTREAL 24/30 -SR-              | EUR     | 2,000,000.00          | 2,011,816.06    | 0.27 |
| 4.03%  | SUB. TORONTO DOMINION BANK 25/36 -SR-    | EUR     | 2,800,000.00          | 2,772,541.91    | 0.37 |
| 4.375%   | MAGNA INTERNATIONAL 23/32 -SR-           | EUR     | 3,000,000.00          | 3,078,649.56    | 0.41 |
|  |  |         | <b>7,863,007.53</b>   | <b>1.05</b>     |      |
| <b>Czech Republic</b>  |  |         |                       |                 |      |
| 3.743%   | CESKA SPORITELNA 25/32 -SR-              | EUR     | 2,300,000.00          | 2,268,589.73    | 0.31 |
| 4.625%   | EPH FINANCING INTERNATIONAL 25/32 -SR-   | EUR     | 1,020,000.00          | 1,021,416.92    | 0.14 |
| 5.875%   | EPH FINANCING INTERNATIONAL 24/29 -SR-   | EUR     | 2,454,000.00          | 2,586,488.59    | 0.35 |
|  |  |         | <b>5,876,495.24</b>   | <b>0.80</b>     |      |
| <b>Denmark</b>   |  |         |                       |                 |      |
| 3.25%  | NOVONESIS 26/30 -SR-S                    | EUR     | 2,008,000.00          | 1,993,319.27    | 0.27 |
| 3.50%  | JYSKE BANK 25/31 -SR-                    | EUR     | 1,620,000.00          | 1,598,399.73    | 0.22 |
| 4.00%  | NOVONESIS 26/37 -SR-                     | EUR     | 2,727,000.00          | 2,697,096.56    | 0.36 |
| 5.00%  | TDC NET 25/32 -SR-                       | EUR     | 1,527,000.00          | 1,554,903.76    | 0.21 |
| 5.186%   | TDC NET 24/29 -SR-                       | EUR     | 1,000,000.00          | 1,040,556.01    | 0.14 |
| 6.50%  | TDC NET 23/31 -SR-                       | EUR     | 2,143,000.00          | 2,331,868.38    | 0.31 |
|  |  |         | <b>11,216,143.71</b>  | <b>1.51</b>     |      |
| <b>Finland</b>   |  |         |                       |                 |      |
| 3.25%  | OP CORP. BANK 26/32 -SR-S                | EUR     | 3,981,000.00          | 3,904,164.31    | 0.53 |
| 3.375%   | UPM-KYMMENE 24/34 -SR-                   | EUR     | 2,026,000.00          | 1,947,825.90    | 0.26 |
| 3.50%  | HUHTAMAKI 25/31 -SR-                     | EUR     | 3,215,000.00          | 3,157,684.81    | 0.42 |
| 3.75%  | TORNATOR 24/31 -SR-                      | EUR     | 5,000,000.00          | 4,989,170.75    | 0.67 |
|  |  |         | <b>13,998,845.77</b>  | <b>1.88</b>     |      |
| <b>France</b>  |  |         |                       |                 |      |
| 0.625%   | BFCM 20/31 -SR-S                         | EUR     | 3,000,000.00          | 2,583,728.31    | 0.35 |
| 0.875%   | BNP PARIBAS 22/30 -SR-                   | EUR     | 5,000,000.00          | 4,580,961.20    | 0.62 |
| 1.50%  | SUB. CREDIT AGRICOLE ASSURANCES 21/31    | EUR     | 1,800,000.00          | 1,588,899.92    | 0.21 |

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      | 5,000,000.00 | 4,826,736.90          | 0.65            |
| 1.75% UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-              | EUR      | 1,500,000.00 | 836,999.66            | 0.11            |
| 1.875% SUB. AXA 22/42                                   | EUR      | 4,400,000.00 | 3,862,854.07          | 0.52            |
| 1.875% SUB. BFCM 19/29                                  | EUR      | 2,100,000.00 | 1,990,591.95          | 0.27            |
| 2.625% SCHNEIDER ELECTRIC 25/29 -SR-                    | EUR      | 2,100,000.00 | 2,053,001.41          | 0.28            |
| 3.00% AYVENS 26/30 -SR-S                                | EUR      | 2,000,000.00 | 1,959,546.06          | 0.26            |
| 3.125% BFCM 25/31 -SR-                                  | EUR      | 2,000,000.00 | 1,951,715.76          | 0.26            |
| 3.25% BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-     | EUR      | 2,900,000.00 | 2,833,366.12          | 0.38            |
| 3.25% CREDITE AGRICOLE 25/32 -SR-                       | EUR      | 6,200,000.00 | 6,022,322.94          | 0.81            |
| 3.375% ABERTIS 25/29 -SR-                               | EUR      | 2,700,000.00 | 2,673,208.58          | 0.36            |
| 3.375% L'OREAL 25/36 -SR-                               | EUR      | 2,000,000.00 | 1,945,855.14          | 0.26            |
| 3.375% PUBLICIS GROUP 25/32 -SR-                        | EUR      | 1,200,000.00 | 1,162,356.92          | 0.16            |
| 3.375% RCI BANQUE 24/29 -SR-                            | EUR      | 3,000,000.00 | 2,971,820.79          | 0.40            |
| 3.50% AIR LIQUIDE FINANCE 25/35 -SR-                    | EUR      | 3,300,000.00 | 3,239,406.62          | 0.44            |
| 3.50% AIR LIQUIDE FINANCE 25/37 -SR-                    | EUR      | 5,300,000.00 | 5,051,492.91          | 0.68            |
| 3.50% SCHNEIDER ELECTRIC 22/32 -SR-                     | EUR      | 4,000,000.00 | 4,016,741.88          | 0.54            |
| 3.624% SCHNEIDER ELECTRIC 25/37 -SR-                    | EUR      | 2,900,000.00 | 2,813,984.43          | 0.38            |
| 3.625% RCI BANQUE 25/32 -SR-                            | EUR      | 5,000,000.00 | 4,843,851.30          | 0.65            |
| 3.625% SOCIETE GENERALE 24/30 -SR-                      | EUR      | 4,000,000.00 | 3,984,410.40          | 0.54            |
| 3.704% ALTRAD INVESTMENT AUTHORITY 25/29 -SR-           | EUR      | 3,400,000.00 | 3,374,807.56          | 0.45            |
| 3.75% KLEPIERRE 26/37 -SR-S                             | EUR      | 2,200,000.00 | 2,098,045.73          | 0.28            |
| 3.75% WENDEL INVESTMENT 25/33 -SR-                      | EUR      | 2,600,000.00 | 2,523,924.31          | 0.34            |
| 3.79% SUB. TOTALENERGIES 26/PERP -JR-S                  | EUR      | 5,458,000.00 | 5,288,729.90          | 0.71            |
| 3.852% TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-   | EUR      | 3,000,000.00 | 2,731,526.46          | 0.37            |
| 3.875% BPCE (COBO) 25/36 -SR-                           | EUR      | 1,600,000.00 | 1,550,968.78          | 0.21            |
| 3.875% ENGIE 25/37 -SR-                                 | EUR      | 1,600,000.00 | 1,550,074.99          | 0.21            |
| 4.00% SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35     | EUR      | 3,200,000.00 | 3,180,561.25          | 0.43            |
| 4.00% SUB. BPCE 26/37 -S-                               | EUR      | 4,300,000.00 | 4,195,295.47          | 0.56            |
| 4.12% SUB. TOTAL ENERGIES 24/PERP -JR-                  | EUR      | 2,386,000.00 | 2,376,208.55          | 0.32            |
| 4.125% BPCE 26/39 -SR-S                                 | EUR      | 2,100,000.00 | 2,026,521.92          | 0.27            |
| 4.125% CREDIT MUTUEL ARKEA 23/31 -SR-                   | EUR      | 2,500,000.00 | 2,555,513.75          | 0.34            |
| 4.125% ITM ENTERPRISES 25/30 -SR-                       | EUR      | 2,900,000.00 | 2,904,006.61          | 0.39            |
| 4.25% SUB. BPCE 25/35                                   | EUR      | 1,000,000.00 | 995,838.81            | 0.13            |
| 4.296% OPMOBILITY 25/31 -SR-                            | EUR      | 1,000,000.00 | 991,537.61            | 0.13            |
| 4.429% ALTRAD INVESTMENT AUTHORITY 25/32 -SR-           | EUR      | 1,600,000.00 | 1,577,111.71          | 0.21            |
| 4.50% SUB. CREDIT AGRICOLE ASSURANCES 24/34             | EUR      | 1,700,000.00 | 1,714,939.72          | 0.23            |
| 4.50% SUB. MALAKOFF HUMANIS PREVOYANCE BONDS 25/35 -SR- | EUR      | 2,800,000.00 | 2,810,886.34          | 0.38            |
| 4.50% SUEZ SA 23/33 -SR-                                | EUR      | 4,300,000.00 | 4,427,640.00          | 0.60            |
| 4.75% BNP PARIBAS 23/32 -SR-                            | EUR      | 3,000,000.00 | 3,118,123.35          | 0.42            |
| 4.75% SUB. UNIBAIL-R.-W. 25/PERP                        | EUR      | 4,300,000.00 | 4,260,734.25          | 0.57            |
| 4.80% SUB. ARKEMA 24/PERP                               | EUR      | 2,600,000.00 | 2,599,105.26          | 0.35            |
| 4.95% NEW IMMO HOLDING 25/30 -SR-                       | EUR      | 1,800,000.00 | 1,735,902.27          | 0.23            |
| 5.00% CMA CGM 25/31 -SR-S                               | EUR      | 2,200,000.00 | 2,127,096.53          | 0.29            |
| 5.25% SUB. BPCE 14/29                                   | GBP      | 3,500,000.00 | 3,957,974.11          | 0.53            |
| 5.50% ALTAREA 24/31 -SR-                                | EUR      | 6,900,000.00 | 7,084,372.00          | 0.95            |
| 5.50% SUB. CREDIT AGRICOLE 23/33                        | EUR      | 5,000,000.00 | 5,185,537.55          | 0.70            |
| 5.75% SUB. AXA (COBO) 25/PERP -JR-                      | EUR      | 1,893,000.00 | 1,910,593.96          | 0.26            |

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> |   |         |                       |                 |      |
| 6.00%                     | GIE PSA TRESORERIE 03/33 -SR-                 | EUR     | 3,000,000.00          | 3,252,976.56    | 0.44 |
| 6.125%                    | SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-     | EUR     | 3,200,000.00          | 3,139,125.25    | 0.42 |
| 6.25%                     | SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR-   | EUR     | 2,700,000.00          | 2,725,046.20    | 0.37 |
| 6.50%                     | SUB. CREDIT AGRICOLE 24/PERP -JR-S            | EUR     | 3,500,000.00          | 3,618,080.17    | 0.49 |
|                           |   |         | <b>161,382,660.20</b> | <b>21.71</b>    |      |
| <i>Germany</i>            |   |         |                       |                 |      |
| 0.00%                     | COMMERZBANK 96/26 -SR-                        | ITL     | 7,350,000,000.00      | 3,720,192.10    | 0.50 |
| 1.301%                    | SUB. ALLIANZ 19/49 -S-                        | EUR     | 5,000,000.00          | 4,597,043.95    | 0.62 |
| 1.50%                     | VONOVIA 21/41 -SR-                            | EUR     | 3,000,000.00          | 1,923,542.82    | 0.26 |
| 2.00%                     | SUB. DEUTSCHE BOERSE 22/48                    | EUR     | 3,900,000.00          | 3,756,930.57    | 0.51 |
| 2.125%                    | SUB. WUSTENROT & WURTTENBERGISCHE 21/41       | EUR     | 6,200,000.00          | 5,480,772.97    | 0.74 |
| 3.00%                     | AMPRION 25/29 -SR-                            | EUR     | 2,800,000.00          | 2,752,808.52    | 0.37 |
| 3.00%                     | DEUTSCHE BANK 25/31 -SR-                      | EUR     | 3,600,000.00          | 3,516,882.98    | 0.47 |
| 3.00%                     | KNORR-BREMSE 24/29 -SR-                       | EUR     | 1,168,000.00          | 1,157,154.71    | 0.16 |
| 3.125%                    | COMMERZBANK 25/30 -SR-                        | EUR     | 1,200,000.00          | 1,181,639.29    | 0.16 |
| 3.125%                    | FRESENIUS MEDICAL CARE 25/28 -SR-             | EUR     | 784,000.00            | 779,014.36      | 0.10 |
| 3.25%                     | FRESENIUS MEDICAL CARE 25/30 -SR-             | EUR     | 2,800,000.00          | 2,750,022.32    | 0.37 |
| 3.45%                     | AMPRION 22/27 -SR-                            | EUR     | 1,000,000.00          | 1,003,601.38    | 0.14 |
| 3.625%                    | AMPHENOL TECH 26/31 -SR-                      | EUR     | 1,369,000.00          | 1,371,843.21    | 0.18 |
| 3.625%                    | SUB. ENBW EN. B-W 26/56 -S-                   | EUR     | 1,700,000.00          | 1,623,610.72    | 0.22 |
| 3.625%                    | TAG IMMOBILIEN 25/32 -SR-                     | EUR     | 1,500,000.00          | 1,443,376.67    | 0.19 |
| 3.625%                    | VOLKSWAGEN BANK 25/32 -SR-                    | EUR     | 2,200,000.00          | 2,137,698.22    | 0.29 |
| 3.706%                    | SUB. DZ BANK 25/35                            | EUR     | 1,900,000.00          | 1,866,216.82    | 0.25 |
| 3.732%                    | EUROGRID 24/35 -SR-                           | EUR     | 1,100,000.00          | 1,069,751.13    | 0.14 |
| 3.75%                     | BERTELSMANN 26/34 -SR-                        | EUR     | 3,900,000.00          | 3,762,984.38    | 0.51 |
| 3.75%                     | FRESENIUS MEDICAL CARE 25/32 -SR-             | EUR     | 1,252,000.00          | 1,246,092.78    | 0.17 |
| 3.875%                    | COMMERZBANK 25/36 -SR-                        | EUR     | 2,800,000.00          | 2,709,574.64    | 0.36 |
| 3.875%                    | LEG IMMOBILIEN 25/35 -SR-                     | EUR     | 3,200,000.00          | 3,045,795.01    | 0.41 |
| 3.92%                     | SUB. DZ BANK 25/36                            | EUR     | 3,400,000.00          | 3,368,567.20    | 0.45 |
| 4.00%                     | SUB. DEUTSCHE BANK 22/32                      | EUR     | 3,300,000.00          | 3,302,477.34    | 0.44 |
| 4.00%                     | VONOVIA 25/36 -SR-                            | EUR     | 1,400,000.00          | 1,352,091.69    | 0.18 |
| 4.125%                    | SUB. MUNICH REINSURANCE 25/46                 | EUR     | 2,100,000.00          | 2,047,467.14    | 0.28 |
| 4.25%                     | SUB. EVONIK IND 25/55                         | EUR     | 3,700,000.00          | 3,576,596.64    | 0.48 |
| 4.45%                     | SUB. DEUTSCHE BANK 26/41                      | EUR     | 3,100,000.00          | 2,978,954.67    | 0.40 |
| 4.50%                     | SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55     | EUR     | 2,800,000.00          | 2,702,406.87    | 0.36 |
| 4.50%                     | SUB. ENBW ENERGIE BADEN-WURTTENBERG 26/56 -S- | EUR     | 1,300,000.00          | 1,239,439.03    | 0.17 |
| 4.58%                     | AMPRION 26/46 -SR-S                           | EUR     | 2,400,000.00          | 2,349,814.03    | 0.32 |
| 4.597%                    | SUB. ALLIANZ 22/38                            | EUR     | 4,300,000.00          | 4,376,501.82    | 0.59 |
| 5.00%                     | COMMERZBANK 25/31 -SR-                        | GBP     | 3,000,000.00          | 3,359,851.63    | 0.45 |
| 5.00%                     | FRESENIUS SE 22/29 -SR-                       | EUR     | 3,000,000.00          | 3,144,274.83    | 0.42 |
| 5.00%                     | SUB. GOTHAER ALLGEMEINE 25/45                 | EUR     | 2,500,000.00          | 2,532,714.40    | 0.34 |
| 5.50%                     | ZF EUROPE FINANCE 26/32 -SR-                  | EUR     | 2,400,000.00          | 2,273,705.14    | 0.31 |
|                           |   |         | <b>91,501,411.98</b>  | <b>12.31</b>    |      |
| <i>Ireland</i>            |   |         |                       |                 |      |
| 3.00%                     | LINDE PLC 24/28 -SR-                          | EUR     | 3,800,000.00          | 3,791,257.11    | 0.51 |
| 3.20%                     | LINDE PLC 24/31 -SR-                          | EUR     | 2,500,000.00          | 2,474,196.13    | 0.33 |
| 3.625%                    | LINDE 23/34 -SR-                              | EUR     | 1,400,000.00          | 1,386,584.35    | 0.19 |

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| DESCRIPTION                                       | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Ireland (continued)</i>                        |          |              |                       |                 |
| 3.75% SUB. AIB GROUP 25/36                        | EUR      | 4,000,000.00 | 3,865,579.52          | 0.52            |
| 3.875% GRENKE FIN 25/28 -SR-                      | EUR      | 3,045,000.00 | 3,042,892.92          | 0.41            |
| 3.875% GRENKE FINANCE 26/31 -SR-                  | EUR      | 3,160,000.00 | 3,094,583.64          | 0.42            |
|   |          |              | <b>17,655,093.67</b>  | <b>2.38</b>     |
| <i>Italy</i>                                      |          |              |                       |                 |
| 1.375% TERNA 17/27 -SR-S                          | EUR      | 4,000,000.00 | 3,914,365.12          | 0.53            |
| 3.20% UNICREDIT SPA 25/31 -SR-                    | EUR      | 4,068,000.00 | 3,966,272.13          | 0.53            |
| 3.80% UNICREDIT SPA 25/33 -SR-                    | EUR      | 4,500,000.00 | 4,465,642.46          | 0.60            |
| 4.125% SUB. ENEL 26/PERP -SR-S                    | EUR      | 1,330,000.00 | 1,284,027.13          | 0.17            |
|   |          |              | <b>13,630,306.84</b>  | <b>1.83</b>     |
| <i>Japan</i>                                      |          |              |                       |                 |
| 3.197% MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S | EUR      | 3,500,000.00 | 3,445,987.76          | 0.46            |
|   |          |              | <b>3,445,987.76</b>   | <b>0.46</b>     |
| <i>Liechtenstein</i>                              |          |              |                       |                 |
| 0.50% SWISS LIFE 21/31 -SR-                       | EUR      | 3,223,000.00 | 2,711,720.33          | 0.36            |
| 3.25% SWISS LIFE 22/29 -SR-                       | EUR      | 2,075,000.00 | 2,060,450.62          | 0.28            |
|   |          |              | <b>4,772,170.95</b>   | <b>0.64</b>     |
| <i>Luxembourg</i>                                 |          |              |                       |                 |
| 0.45% DH EUROPE FINANCE 19/28 -SR-                | EUR      | 3,800,000.00 | 3,604,875.89          | 0.48            |
| 0.875% AXA LOGISTICS 21/29 -SR-                   | EUR      | 1,500,000.00 | 1,372,524.78          | 0.18            |
| 1.625% MEDTRONIC GLOBAL 20/50 -SR-S               | EUR      | 2,000,000.00 | 1,140,638.50          | 0.15            |
| 1.75% MEDTRONIC GLOBAL HOLIDINGS 19/49 -SR-       | EUR      | 2,600,000.00 | 1,563,666.44          | 0.21            |
| 1.875% SEGRO CAPITAL 22/30 -SR-                   | EUR      | 3,248,000.00 | 3,034,877.54          | 0.41            |
| 3.25% AROUNDTOWN 25/31 -SR-                       | EUR      | 5,100,000.00 | 4,813,573.55          | 0.65            |
| 3.25% SIX FINANCE LUXEMBOURG 25/30 -SR-           | EUR      | 3,533,000.00 | 3,462,009.95          | 0.47            |
| 3.375% AXA LOGISTICS 25/31 -SR-                   | EUR      | 1,785,000.00 | 1,740,752.06          | 0.23            |
| 4.00% SIG COMBIDOC PURCHASE 26/31 -SR-            | EUR      | 3,006,000.00 | 2,978,065.90          | 0.40            |
| 4.25% STONEWEG EREIT LUX FINCO 25/31 -SR-         | EUR      | 3,039,000.00 | 2,974,889.62          | 0.40            |
| 4.375% CONTOURGL POWER 26/31 -SR-S                | EUR      | 4,550,000.00 | 4,317,210.58          | 0.58            |
| 4.75% CPI PROPERTY GROUP 25/30 -SR-               | EUR      | 3,090,000.00 | 2,853,172.73          | 0.38            |
| 7.375% SUB. SES FIN 26/PERP -SR-S                 | EUR      | 2,000,000.00 | 1,934,054.60          | 0.26            |
|   |          |              | <b>35,790,312.14</b>  | <b>4.80</b>     |
| <i>Netherlands</i>                                |          |              |                       |                 |
| 0.25% WOLTERS KLUWER 21/28 -SR-                   | EUR      | 2,680,000.00 | 2,524,652.97          | 0.34            |
| 0.375% ING GROUP NV 21/28 -SR-                    | EUR      | 2,500,000.00 | 2,395,034.20          | 0.32            |
| 0.50% RELX FINANCE 20/28 -SR-S                    | EUR      | 5,010,000.00 | 4,760,021.09          | 0.64            |
| 0.625% VONOVIA FINANCE BV 19/27 -SR-              | EUR      | 3,000,000.00 | 2,890,592.82          | 0.39            |
| 0.75% DSV FINANCE 21/33 -SR-                      | EUR      | 2,300,000.00 | 1,857,708.76          | 0.25            |
| 0.75% ENEL FINANCE 21/30 -SR-S                    | EUR      | 2,500,000.00 | 2,232,787.35          | 0.30            |
| 0.875% KONINKLIJKE AHOLD DELHAIZE 20/32 -SR-      | EUR      | 2,500,000.00 | 2,071,713.80          | 0.28            |
| 0.875% KPN 21/33 -SR-                             | EUR      | 2,300,000.00 | 1,848,066.61          | 0.25            |
| 1.00% SUB. ADECCO IFS 21/82                       | EUR      | 5,700,000.00 | 5,569,376.92          | 0.75            |
| 1.00% VONOVIA FINANCE 21/41 -SR-                  | EUR      | 3,000,000.00 | 1,787,489.40          | 0.24            |
| 1.25% CTP 21/29 -SR-                              | EUR      | 2,000,000.00 | 1,850,991.80          | 0.25            |
| 1.25% STELLANTIS 21/33 -SR-                       | EUR      | 4,000,000.00 | 3,090,005.72          | 0.42            |
| 1.35% WPC EUROBOND 19/28 -SR-                     | EUR      | 2,000,000.00 | 1,912,570.54          | 0.26            |
| 1.823% WINTERSHALL 19/31 -SR-S                    | EUR      | 3,000,000.00 | 2,648,015.07          | 0.36            |
| 2.25% JAB HOLDINGS 19/39 -SR-S                    | EUR      | 5,400,000.00 | 4,068,400.55          | 0.55            |
| 2.75% LSEG NETHERLANDS 24/27 -SR-                 | EUR      | 1,800,000.00 | 1,784,563.76          | 0.24            |
| 3.00% DSM 26/31 -SR-                              | EUR      | 4,492,000.00 | 4,397,582.11          | 0.59            |

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| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                            |          |              |                       |                 |
| 3.00% GSK CAPITAL 22/27 -SR-                              | EUR      | 1,000,000.00 | 998,690.47            | 0.13            |
| 3.125% ABB FINANCE 24/29 -SR-                             | EUR      | 5,567,000.00 | 5,549,040.52          | 0.75            |
| 3.125% ING GROUP 26/32 -SR-S                              | EUR      | 2,100,000.00 | 2,039,927.44          | 0.27            |
| 3.25% BMW FINANCE 26/32 -SR-                              | EUR      | 2,725,000.00 | 2,661,788.77          | 0.36            |
| 3.25% DSV FINANCE 24/30 -SR-                              | EUR      | 2,000,000.00 | 1,975,314.86          | 0.27            |
| 3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR-      | EUR      | 3,222,000.00 | 3,223,043.54          | 0.43            |
| 3.375% ABB FINANCE 24/34 -SR-                             | EUR      | 2,000,000.00 | 1,957,930.56          | 0.26            |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47                     | EUR      | 3,200,000.00 | 3,167,658.24          | 0.43            |
| 3.40% ADECCO IFS 24/32 -SR-                               | EUR      | 4,105,000.00 | 3,981,301.00          | 0.54            |
| 3.625% CTP 25/31 -SR-                                     | EUR      | 3,200,000.00 | 3,113,363.81          | 0.42            |
| 3.75% ING GROUP 26/37 -SR-                                | EUR      | 3,500,000.00 | 3,365,101.74          | 0.45            |
| 3.83% WINTERSHALL DEA FINANCE 24/29 -SR-                  | EUR      | 2,407,000.00 | 2,391,373.15          | 0.32            |
| 3.875% CTP 24/32 -SR-                                     | EUR      | 3,188,000.00 | 3,071,968.05          | 0.41            |
| 3.875% ING GROUP 24/29 -SR-                               | EUR      | 4,900,000.00 | 4,947,316.41          | 0.67            |
| 3.875% SUB. VOLKSWAGEN 20/PERP -SR-                       | EUR      | 5,200,000.00 | 5,002,617.57          | 0.67            |
| 3.875% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP      | EUR      | 2,800,000.00 | 2,793,232.43          | 0.38            |
| 4.00% STELLANTIS 24/34 -SR-                               | EUR      | 1,400,000.00 | 1,294,716.72          | 0.17            |
| 4.25% SUB. ING GROUP 24/35                                | EUR      | 2,900,000.00 | 2,905,482.45          | 0.39            |
| 4.357% WINTERSHALL DEA FINANCE 24/32 -SR-                 | EUR      | 3,000,000.00 | 2,972,941.53          | 0.40            |
| 4.375% ABN AMRO BANK 23/28 -SR-                           | EUR      | 1,500,000.00 | 1,532,862.44          | 0.21            |
| 4.375% JAB HOLDINGS 24/34 -SR-                            | EUR      | 1,300,000.00 | 1,302,690.48          | 0.18            |
| 4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP              | EUR      | 2,000,000.00 | 1,886,658.74          | 0.25            |
| 4.625% STELLANTIS 25/35 -SR-                              | EUR      | 2,800,000.00 | 2,660,287.53          | 0.36            |
| 4.746% SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR- | EUR      | 3,100,000.00 | 3,059,297.71          | 0.41            |
| 5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR- | EUR      | 1,400,000.00 | 1,401,453.45          | 0.19            |
| 6.25% SUB. STELLANTIS 26/PERP -SR-                        | EUR      | 2,152,000.00 | 2,057,742.77          | 0.28            |
| 6.875% SUB. STELLANTIS 26/PERP -SR-                       | EUR      | 2,000,000.00 | 1,889,717.52          | 0.25            |
| 7.00% ZF EUROPE FINANCE 25/30 -SR-                        | EUR      | 3,800,000.00 | 3,889,879.50          | 0.52            |
| 8.25% SUB. STELLANTIS 26/PERP -SR-                        | GBP      | 1,201,000.00 | 1,316,312.45          | 0.18            |
|   |          |              | <b>126,099,285.32</b> | <b>16.98</b>    |
| <i>Norway</i>   |          |              |                       |                 |
| 3.625% NORSK HYDRO 25/32 -SR-                             | EUR      | 2,281,000.00 | 2,254,412.55          | 0.30            |
| 3.875% VAR ENERGI 25/31 -SR-                              | EUR      | 2,441,000.00 | 2,426,116.56          | 0.33            |
| 4.00% AKER BP 24/32 -SR-                                  | EUR      | 1,200,000.00 | 1,193,895.56          | 0.16            |
| 4.875% SPAREBANK 1 -SR- 23/28 -SR-                        | EUR      | 2,400,000.00 | 2,482,277.38          | 0.33            |
|   |          |              | <b>8,356,702.05</b>   | <b>1.12</b>     |
| <i>Portugal</i>   |          |              |                       |                 |
| 3.50% CEMG 25/29 -SR-                                     | EUR      | 1,300,000.00 | 1,296,248.38          | 0.17            |
| 4.25% SUB. FIDELIDADE 26/46 -SR-S                         | EUR      | 4,600,000.00 | 4,401,997.46          | 0.59            |
|   |          |              | <b>5,698,245.84</b>   | <b>0.76</b>     |
| <i>Spain</i>  |          |              |                       |                 |
| 3.125% BBVA 25/30 -SR-                                    | EUR      | 2,000,000.00 | 1,965,920.58          | 0.26            |
| 3.25% BANCO SANTANDER 25/32 -SR-                          | EUR      | 5,300,000.00 | 5,183,657.95          | 0.70            |
| 3.375% BANCO SABADELL 25/32 -SR-                          | EUR      | 3,600,000.00 | 3,529,457.46          | 0.47            |
| 3.50% CARREFOUR 25/28 -SR-                                | EUR      | 3,200,000.00 | 3,174,157.86          | 0.43            |
| 3.625% CELLNEX FINANCE COMPANY S.A. 24/29 -SR-            | EUR      | 2,500,000.00 | 2,504,277.18          | 0.34            |
| 3.625% ENAGAS FINANCIACIONES 24/34 -SR-                   | EUR      | 4,500,000.00 | 4,411,430.55          | 0.59            |

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| DESCRIPTION              | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <i>Spain (continued)</i> |   |         |                       |                 |      |
| 3.75%                    | BANCO SANTANDER 26/36 -SR-S                       | EUR     | 3,000,000.00          | 2,960,291.52    | 0.40 |
| 3.75%                    | SUB. IBERDROLA FIN 25/PERP                        | EUR     | 1,600,000.00          | 1,550,786.16    | 0.21 |
| 4.375%                   | SUB. CAIXABANK 24/36                              | EUR     | 4,000,000.00          | 4,024,719.24    | 0.54 |
| 4.381%                   | SUB. TELEFONICA EMISIONES 26/PERP -JR-            | EUR     | 1,400,000.00          | 1,353,380.38    | 0.18 |
|                          |   |         | <b>30,658,078.88</b>  | <b>4.12</b>     |      |
| <i>Sweden</i>            |   |         |                       |                 |      |
| 2.75%                    | INVESTOR 22/32 -SR-                               | EUR     | 4,924,000.00          | 4,689,909.54    | 0.63 |
| 3.125%                   | SEB 24/31 -SR-                                    | EUR     | 3,000,000.00          | 2,927,531.79    | 0.39 |
| 3.50%                    | INVESTOR AB 25/34 -SR-                            | EUR     | 1,585,000.00          | 1,553,365.56    | 0.21 |
| 3.625%                   | SUB. HEIMSTADEN BOSTAD 21/PERP                    | EUR     | 5,800,000.00          | 5,742,420.96    | 0.77 |
| 3.875%                   | HEIMSTADEN BOSTAD 24/29 -SR-                      | EUR     | 3,816,000.00          | 3,774,162.98    | 0.51 |
| 4.00%                    | INVESTOR AB 25/38 -SR-                            | EUR     | 2,050,000.00          | 2,035,379.42    | 0.27 |
|                          |   |         | <b>20,722,770.25</b>  | <b>2.78</b>     |      |
| <i>Switzerland</i>       |   |         |                       |                 |      |
| 3.125%                   | UBS GROUP 26/31 -SR-                              | EUR     | 3,977,000.00          | 3,898,101.89    | 0.52 |
| 3.153%                   | SUB. ZUERCHER KB 25/31                            | EUR     | 2,600,000.00          | 2,541,861.56    | 0.34 |
| 3.414%                   | BANQUE CANTONALE DE GENÈVE 25/30 -SR-             | EUR     | 2,432,000.00          | 2,426,519.29    | 0.33 |
| 4.156%                   | ZUERCHER KANTONALBANK 23/29 -SR-                  | EUR     | 3,300,000.00          | 3,344,938.91    | 0.45 |
|                          |   |         | <b>12,211,421.65</b>  | <b>1.64</b>     |      |
| <i>United Kingdom</i>    |   |         |                       |                 |      |
| 0.67%                    | NATWEST GROUP 21/29 -SR-                          | EUR     | 2,000,000.00          | 1,868,948.36    | 0.25 |
| 0.933%                   | BP CAPITAL MARKETS 20/40 -SR-                     | EUR     | 5,000,000.00          | 3,126,408.40    | 0.42 |
| 1.467%                   | BP CAPITAL MARKETS 21/41 -SR-                     | EUR     | 3,093,000.00          | 2,051,012.65    | 0.28 |
| 3.105%                   | NATIONWIDE 26/31 -SR-S                            | EUR     | 2,059,000.00          | 2,017,319.75    | 0.27 |
| 3.24%                    | NATWEST GROUP 25/30 -SR-                          | EUR     | 1,802,000.00          | 1,781,943.61    | 0.24 |
| 3.375%                   | BUNZL FINANCE 24/32 -SR-                          | EUR     | 4,700,000.00          | 4,514,673.03    | 0.61 |
| 3.563%                   | NATIONAL GRID ELECTRICITY TRANSMISSION 26/34 -SR- | EUR     | 2,555,000.00          | 2,492,069.89    | 0.34 |
| 3.625%                   | WPP FINANCE 25/31 -SR-                            | EUR     | 4,828,000.00          | 4,611,904.56    | 0.62 |
| 3.75%                    | MONDI FINANCE 24/32 -SR-                          | EUR     | 2,604,000.00          | 2,561,029.65    | 0.34 |
| 3.821%                   | SAGE GROUP 26/33 -SR-S                            | EUR     | 2,246,000.00          | 2,180,290.01    | 0.29 |
| 3.828%                   | NATIONWIDE 24/32 -SR-                             | EUR     | 3,278,000.00          | 3,271,479.99    | 0.44 |
| 3.854%                   | NATIONWIDE 26/37 -SR-S                            | EUR     | 3,000,000.00          | 2,903,999.67    | 0.39 |
| 3.875%                   | SEVERN TRENT UTILITIES FINANCE 25/35 -SR-         | EUR     | 2,521,000.00          | 2,461,379.41    | 0.33 |
| 3.985%                   | NATWEST GROUP 25/36 -SR-                          | EUR     | 3,622,000.00          | 3,591,282.61    | 0.48 |
| 6.375%                   | SUB. BRITISH TELECOM 25/55                        | GBP     | 3,665,000.00          | 4,175,288.45    | 0.56 |
|                          |   |         | <b>43,609,030.04</b>  | <b>5.86</b>     |      |
| <i>United States</i>     |   |         |                       |                 |      |
| 0.497%                   | MORGAN STANLEY 21/31 -SR-                         | EUR     | 2,000,000.00          | 1,775,425.02    | 0.24 |
| 1.00%                    | PROLOGIS EURO FINANCE 21/41 -SR-                  | EUR     | 3,000,000.00          | 1,823,404.65    | 0.25 |
| 1.054%                   | NATIONAL GRID NORTH AMERICA 22/31 -SR-            | EUR     | 3,216,000.00          | 2,846,206.60    | 0.38 |
| 1.375%                   | ELI LILLY 21/61 -SR-                              | EUR     | 5,000,000.00          | 2,359,896.25    | 0.32 |
| 1.875%                   | THERMO FISHER SCIENTIFIC 19/49 -SR-               | EUR     | 4,000,000.00          | 2,501,296.44    | 0.34 |
| 3.00%                    | IBM 26/31 -SR-                                    | EUR     | 2,120,000.00          | 2,065,608.24    | 0.28 |
| 3.226%                   | BAKER HUGHES 26/30 -SR-                           | EUR     | 1,190,000.00          | 1,178,665.33    | 0.16 |
| 3.25%                    | PROLOGIS EURO 25/32 -SR-                          | EUR     | 1,679,000.00          | 1,617,676.52    | 0.22 |
| 3.363%                   | BRISTOL-MYERS 25/33 -SR-                          | EUR     | 1,800,000.00          | 1,747,376.84    | 0.24 |
| 3.375%                   | IHG FINANCE 25/30 -SR-                            | EUR     | 2,203,000.00          | 2,154,138.58    | 0.29 |
| 3.521%                   | MORGAN STANLEY 25/31 -SR-                         | EUR     | 4,900,000.00          | 4,869,235.79    | 0.66 |
| 3.625%                   | NETFLIX 18/27 -SR-S                               | EUR     | 1,400,000.00          | 1,410,118.70    | 0.19 |
| 3.70%                    | W.P. CAREY 24/34 -SR-                             | EUR     | 4,410,000.00          | 4,169,987.38    | 0.56 |

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>                 |          |                  |                       |                 |
| 3.857% BRISTOL-MYERS 25/38 -SR-                  | EUR      | 2,350,000.00     | 2,280,909.08          | 0.31            |
| 4.00% SUB. VERIZON COMMUNICATIONS 25/56 -JR-     | EUR      | 2,000,000.00     | 1,935,381.60          | 0.26            |
| 4.125% PVH 24/29 -SR-                            | EUR      | 3,687,000.00     | 3,715,101.83          | 0.50            |
| 4.193% BAKER HUGHES 26/38 -SR-                   | EUR      | 1,192,000.00     | 1,179,970.36          | 0.16            |
| 4.20% SUB. NEXTERA ECH 26/56 -JR-                | EUR      | 3,224,000.00     | 3,118,515.17          | 0.42            |
| 4.25% SILGAN HOLDINGS 25/31 -SR-                 | EUR      | 2,453,000.00     | 2,383,199.79          | 0.32            |
| 4.581% BRISTOL-MYERS 25/55 -SR-                  | EUR      | 2,300,000.00     | 2,237,071.82          | 0.30            |
| 4.656% MORGAN STANLEY 23/29 -SR-                 | EUR      | 4,000,000.00     | 4,087,216.32          | 0.55            |
| 4.737% BAKER HUGHES 26/46 -SR-                   | EUR      | 1,667,000.00     | 1,649,897.55          | 0.22            |
| 5.125% IWG US FINANCE 25/32 -SR-                 | EUR      | 2,830,000.00     | 2,810,917.20          | 0.38            |
| 5.25% BEACH ACQUISITION 25/32 -SR-               | EUR      | 1,127,000.00     | 1,084,646.72          | 0.15            |
|  |          |                  | <b>57,001,863.78</b>  | <b>7.70</b>     |
| <b>TOTAL I.</b>                                  |          |                  | <b>710,832,856.39</b> | <b>95.63</b>    |
| <b>II. Other transferable securities</b>         |          |                  |                       |                 |
| <b>Bonds</b>                                     |          |                  |                       |                 |
| <i>Spain</i>                                     |          |                  |                       |                 |
| 3.875% CELLNEX FINANCE 26/36 -SR-                | EUR      | 1,700,000.00     | 1,631,518.31          | 0.22            |
|  |          |                  | <b>1,631,518.31</b>   | <b>0.22</b>     |
| <i>United States</i>                             |          |                  |                       |                 |
| 4.246% SUB. VERIZON COMMUNICATIONS 26/56 -JR-    | EUR      | 3,841,000.00     | 3,713,524.35          | 0.50            |
| 5.743% SUB. VERIZON COMMUNICATIONS 26/56 -JR-    | GBP      | 2,600,000.00     | 2,845,290.85          | 0.38            |
|  |          |                  | <b>6,558,815.20</b>   | <b>0.88</b>     |
| <b>TOTAL II.</b>                                 |          |                  | <b>8,190,333.51</b>   | <b>1.10</b>     |
| <b>III. Units of investment funds</b>            |          |                  |                       |                 |
| <i>Luxembourg</i>                                |          |                  |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z | EUR      | 151,130.96       | 16,644,279.63         | 2.23            |
|  |          |                  | <b>16,644,279.63</b>  | <b>2.23</b>     |
| <b>TOTAL III.</b>                                |          |                  | <b>16,644,279.63</b>  | <b>2.23</b>     |
| <b>Total investments</b>                         |          |                  | <b>735,667,469.53</b> | <b>98.96</b>    |
| Bank overdraft                                   |          |                  | -578,246.78           | -0.08           |
| Other net assets                                 |          |                  | 8,280,024.73          | 1.12            |
| <b>Total net assets</b>                          |          |                  | <b>743,369,247.48</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 21.71        |
| Netherlands                        | 16.98        |
| Germany                            | 12.31        |
| United States                      | 8.58         |
| Luxembourg                         | 7.03         |
| United Kingdom                     | 5.86         |
| Spain                              | 4.34         |
| Sweden                             | 2.78         |
| Austria                            | 2.46         |
| Ireland                            | 2.38         |
| Belgium                            | 1.94         |
| Finland                            | 1.88         |
| Italy                              | 1.83         |
| Switzerland                        | 1.64         |
| Denmark                            | 1.51         |
| Norway                             | 1.12         |
| Canada                             | 1.05         |
| Australia                          | 0.90         |
| Czech Republic                     | 0.80         |
| Portugal                           | 0.76         |
| Liechtenstein                      | 0.64         |
| Japan                              | 0.46         |
|                                    | <b>98.96</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Banks and credit institutions           | 29.06        |
| Holding and finance companies           | 25.78        |
| Real Estate Shares                      | 9.15         |
| Insurance                               | 5.13         |
| Public utilities                        | 4.20         |
| Oil                                     | 3.58         |
| Communications                          | 3.46         |
| Pharmaceuticals and cosmetics           | 2.53         |
| Electronics and electrical equipment    | 2.39         |
| Units of investment funds               | 2.23         |
| Automobiles                             | 2.07         |
| Chemicals                               | 2.05         |
| Miscellaneous consumer goods            | 1.06         |
| Publishing and graphic arts             | 1.01         |
| Retail and supermarkets                 | 0.82         |
| Utilities                               | 0.74         |
| Textiles and clothing                   | 0.50         |
| Internet, software and IT services      | 0.48         |
| Miscellaneous                           | 0.47         |
| Bonds issued by countries or cities     | 0.34         |
| Biotechnology                           | 0.32         |
| Packaging                               | 0.32         |
| Transport and freight                   | 0.29         |
| Computer and office equipment           | 0.28         |
| Paper and forest products               | 0.26         |
| Food and soft drinks                    | 0.23         |
| Construction of machines and appliances | 0.21         |
|   | <b>98.96</b> |

| DESCRIPTION  | CURRENCY                           | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|------------------------------------|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                    |         |                       |                 |
| <b>Bonds</b>   |                                    |         |                       |                 |
| <b>Angola</b>  |                                    |         |                       |                 |
| 8.00%  | ANGOLA 19/29 -SR-S                 | USD     | 6,809,000.00          | 0.38            |
| 8.75%  | ANGOLA 22/32 -SR-                  | USD     | 9,815,000.00          | 0.53            |
| 9.125%   | ANGOLA 19/49 -SR-S                 | USD     | 8,880,000.00          | 0.43            |
| 9.375%   | ANGOLA 18/48 -SR-                  | USD     | 11,080,000.00         | 0.55            |
| 9.375%   | ANGOLA 26/33 -SR-                  | USD     | 8,016,000.00          | 0.44            |
| 9.875%   | ANGOLA 25/35 -SR-                  | USD     | 4,839,000.00          | 0.27            |
|  |                                    |         | <b>46,604,385.95</b>  | <b>2.60</b>     |
| <b>Argentina</b>   |                                    |         |                       |                 |
| 0.75%  | ARGENTINA 20/30 -SR-               | USD     | 19,884,610.00         | 0.67            |
| 1.00%  | ARGENTINA 20/29 -SR-               | USD     | 4,164,176.00          | 0.14            |
| 4.125%   | ARGENTINA 20/35 -SR-               | USD     | 48,563,907.00         | 1.95            |
| 5.00%  | ARGENTINA 20/38 -SR-               | USD     | 9,190,854.00          | 0.39            |
|  |                                    |         | <b>56,304,075.08</b>  | <b>3.15</b>     |
| <b>Armenia</b>   |                                    |         |                       |                 |
| 3.60%  | ARMENIA 21/31 -SR-                 | USD     | 2,500,000.00          | 0.12            |
| 6.75%  | ARMENIA 25/35 -SR-                 | USD     | 1,650,000.00          | 0.09            |
|  |                                    |         | <b>3,899,398.28</b>   | <b>0.21</b>     |
| <b>Barbados (Isle)</b>   |                                    |         |                       |                 |
| 8.00%  | BARBADOS (ISLE) 25/35 -SR-         | USD     | 1,789,000.00          | 0.10            |
|  |                                    |         | <b>1,822,319.28</b>   | <b>0.10</b>     |
| <b>Benin</b>   |                                    |         |                       |                 |
| 4.95%  | BENIN 21/32 -SR-                   | EUR     | 10,475,000.00         | 0.59            |
| 7.96%  | BENIN 24/38 -SR-S                  | USD     | 1,822,000.00          | 0.10            |
| 8.375%   | BENIN 25/41 -SR-                   | USD     | 6,900,000.00          | 0.38            |
|  |                                    |         | <b>19,213,773.79</b>  | <b>1.07</b>     |
| <b>Brazil</b>  |                                    |         |                       |                 |
| 3.875%   | BRAZIL 20/30 -SR-                  | USD     | 9,639,000.00          | 0.52            |
| 4.75%  | BRAZIL 19/50 -SR-                  | USD     | 6,589,000.00          | 0.27            |
| 5.00%  | BRAZIL 14/45 -SR-                  | USD     | 3,873,000.00          | 0.17            |
| 5.625%   | BRAZIL 09/47 -SR-                  | USD     | 5,099,000.00          | 0.24            |
| 6.125%   | BRAZIL 24/34 -SR-                  | USD     | 3,600,000.00          | 0.20            |
| 6.25%  | BRAZIL 26/36 -SR-                  | USD     | 7,821,000.00          | 0.43            |
| 6.625%   | BRAZIL 25/35 -SR-                  | USD     | 4,729,000.00          | 0.27            |
|  |                                    |         | <b>37,319,810.34</b>  | <b>2.10</b>     |
| <b>Bulgaria</b>  |                                    |         |                       |                 |
| 5.00%  | BULGARIA 24/37 -SR-                | USD     | 4,486,000.00          | 0.24            |
|  |                                    |         | <b>4,341,033.03</b>   | <b>0.24</b>     |
| <b>Cayman Islands</b>  |                                    |         |                       |                 |
| 5.125%   | GACI FIRST INVESTMENT 23/53 -SR-   | USD     | 6,254,000.00          | 0.30            |
| 5.375%   | GACI FIRST INVESTMENT 24/54 -SR-   | USD     | 3,000,000.00          | 0.15            |
| 5.662%   | EDO SUKUK (SUK.) 24/31 -SR-S       | USD     | 3,301,000.00          | 0.19            |
| 5.875%   | EDO SUKUK 23/33 -SR-               | USD     | 9,690,000.00          | 0.56            |
| 6.45%  | CHINA OVERSEAS FINANCE 14/34 -SR-S | USD     | 5,251,000.00          | 0.32            |
| 7.875%   | IHS HOLDING 24/30 -SR-             | USD     | 3,074,000.00          | 0.17            |
| 8.375%   | SUB. BANORTE (COBO) 24/PERP -SR-   | USD     | 3,585,000.00          | 0.21            |
|  |                                    |         | <b>33,769,041.03</b>  | <b>1.90</b>     |

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

| DESCRIPTION               | CURRENCY                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|--------------------------------|---------|-----------------------|-----------------|------|
| <b>Chile</b>              |                                |         |                       |                 |      |
| 3.10%                     | CHILE 21/41 -SR-               | USD     | 22,817,000.00         | 17,206,412.87   | 0.96 |
| 3.10%                     | CHILE 21/61 -SR-               | USD     | 5,539,000.00          | 3,423,197.88    | 0.19 |
| 3.86%                     | CHILE 17/47 -SR-               | USD     | 5,131,000.00          | 3,999,681.36    | 0.22 |
| 4.55%                     | ALFA DESARROLLO 21/51 -SR-S    | USD     | 6,116,000.00          | 4,597,363.66    | 0.26 |
| 4.95%                     | CHILE 23/36 -SR-               | USD     | 3,286,131.00          | 3,246,165.07    | 0.18 |
| 5.65%                     | CHILE 25/37 -SR-               | USD     | 3,823,000.00          | 3,955,596.36    | 0.22 |
|                           |                                |         | <b>36,428,417.20</b>  | <b>2.03</b>     |      |
| <b>Colombia</b>           |                                |         |                       |                 |      |
| 4.125%                    | COLOMBIA 21/42 -SR-            | USD     | 6,531,000.00          | 4,418,129.94    | 0.25 |
| 4.50%                     | COLOMBIA 18/29 -SR-            | USD     | 9,572,000.00          | 9,271,790.40    | 0.52 |
| 5.00%                     | COLOMBIA 15/45 -SR-            | USD     | 9,686,000.00          | 6,962,197.91    | 0.39 |
| 5.00%                     | COLOMBIA 25/32 -SR-            | EUR     | 8,718,000.00          | 9,482,452.87    | 0.53 |
| 5.20%                     | COLOMBIA 19/49 -SR-            | USD     | 6,925,000.00          | 4,979,494.38    | 0.28 |
| 5.625%                    | COLOMBIA 14/44 -SR-            | USD     | 16,673,000.00         | 13,210,228.48   | 0.74 |
| 6.125%                    | COLOMBIA - GLOBAL - 09/41      | USD     | 11,416,000.00         | 9,963,439.92    | 0.56 |
| 6.125%                    | COLOMBIA 26/31 -SR-            | USD     | 3,068,000.00          | 3,019,761.65    | 0.17 |
| 6.50%                     | COLOMBIA 26/33 -SR-            | USD     | 7,601,000.00          | 7,437,595.53    | 0.42 |
| 7.375%                    | COLOMBIA 06/37 -SR-            | USD     | 4,630,000.00          | 4,618,101.96    | 0.26 |
| 7.50%                     | COLOMBIA 23/34 -SR-            | USD     | 4,200,000.00          | 4,306,998.40    | 0.24 |
| 7.75%                     | COLOMBIA 24/36 -SR-            | USD     | 9,900,000.00          | 10,157,452.57   | 0.57 |
| 8.00%                     | COLOMBIA 22/33 -SR-            | USD     | 4,397,000.00          | 4,648,779.91    | 0.26 |
| 8.00%                     | COLOMBIA 23/35 -SR-            | USD     | 5,681,000.00          | 5,969,958.95    | 0.33 |
| 8.50%                     | COLOMBIA 25/35 -SR-            | USD     | 2,870,000.00          | 3,110,323.90    | 0.17 |
|                           |                                |         | <b>101,556,706.77</b> | <b>5.69</b>     |      |
| <b>Congo</b>              |                                |         |                       |                 |      |
| 9.50%                     | CONGO 26/35 -SR-S              | USD     | 3,152,000.00          | 2,836,056.76    | 0.16 |
| 9.875%                    | CONGO 25/32                    | USD     | 4,947,000.00          | 4,637,129.81    | 0.26 |
|                           |                                |         | <b>7,473,186.57</b>   | <b>0.42</b>     |      |
| <b>Dominican Republic</b> |                                |         |                       |                 |      |
| 4.875%                    | DOMINICAN REPUBLIC 20/32 -SR-  | USD     | 5,514,000.00          | 5,075,805.12    | 0.28 |
| 5.30%                     | DOMINICAN REPUBLIC 21/41 -SR-S | USD     | 5,951,000.00          | 5,045,568.86    | 0.28 |
| 5.875%                    | DOMINICAN REPUBLIC 25/35 -SR-  | USD     | 9,976,000.00          | 9,435,074.05    | 0.53 |
| 6.00%                     | DOMINICAN REPUBLIC 18/28 -SR-S | USD     | 1,589,000.00          | 1,602,190.00    | 0.09 |
| 6.60%                     | DOMINICAN REPUBLIC 24/36 -SR-  | USD     | 11,921,000.00         | 11,885,931.76   | 0.67 |
| 6.95%                     | DOMINICAN REPUBLIC 25/37 -SR-  | USD     | 4,274,000.00          | 4,333,244.05    | 0.24 |
|                           |                                |         | <b>37,377,813.84</b>  | <b>2.09</b>     |      |
| <b>Ecuador</b>            |                                |         |                       |                 |      |
| 0.00%                     | ECUADOR 20/30 -SR-S            | USD     | 4,628,068.00          | 3,479,073.49    | 0.19 |
| 5.00%                     | ECUADOR 20/40 -SR-S            | USD     | 13,908,794.00         | 10,848,982.00   | 0.61 |
| 6.90%                     | ECUADOR 20/35 -SR-S            | USD     | 12,520,901.00         | 11,017,342.38   | 0.62 |
| 8.75%                     | ECUADOR 26/34 -SR-             | USD     | 8,484,000.00          | 8,303,355.19    | 0.46 |
| 9.25%                     | ECUADOR 26/39 -SR-S            | USD     | 9,952,000.00          | 9,743,185.25    | 0.55 |
|                           |                                |         | <b>43,391,938.31</b>  | <b>2.43</b>     |      |
| <b>Egypt</b>              |                                |         |                       |                 |      |
| 5.80%                     | EGYPT 21/27 -SR-S              | USD     | 933,000.00            | 922,290.02      | 0.05 |
| 5.875%                    | EGYPT 21/31 -SR-S              | USD     | 2,939,000.00          | 2,714,724.50    | 0.15 |
| 6.588%                    | EGYPT 18/28 -SR-               | USD     | 1,000,000.00          | 995,025.60      | 0.06 |
| 7.053%                    | EGYPT 19/32 -SR-S              | USD     | 2,038,000.00          | 1,930,652.51    | 0.11 |
| 7.30%                     | EGYPT 21/33 -SR-S              | USD     | 10,157,000.00         | 9,465,133.50    | 0.53 |
| 7.50%                     | EGYPT 21/61 -SR-               | USD     | 4,684,000.00          | 3,571,087.92    | 0.20 |

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| DESCRIPTION                     | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------|---|---------|-----------------------|-----------------|------|
| <b><i>Egypt (continued)</i></b> |   |         |                       |                 |      |
| 7.625%                          | EGYPT 20/32 -SR-S                                     | USD     | 5,304,000.00          | 5,106,376.41    | 0.29 |
| 7.903%                          | EGYPT 18/48 -SR-                                      | USD     | 3,369,000.00          | 2,744,269.32    | 0.15 |
| 8.15%                           | EGYPT 19/59 -SR-S                                     | USD     | 3,243,000.00          | 2,646,830.98    | 0.15 |
| 8.50%                           | EGYPT 17/47 -SR-S                                     | USD     | 8,554,000.00          | 7,405,601.12    | 0.41 |
| 8.75%                           | EGYPT 21/51 -SR-S                                     | USD     | 1,732,000.00          | 1,520,476.94    | 0.09 |
| 8.875%                          | EGYPT 20/50 -SR-                                      | USD     | 4,700,000.00          | 4,156,790.59    | 0.23 |
| 9.45%                           | EGYPT 25/33 -SR-                                      | USD     | 3,319,000.00          | 3,487,952.33    | 0.20 |
|                                 |   |         | <b>46,667,211.74</b>  | <b>2.62</b>     |      |
| <b><i>El Salvador</i></b>       |   |         |                       |                 |      |
| 0.25%                           | EL SALVADOR 24/30 -SR-                                | USD     | 5,996,000.00          | 232,364.37      | 0.01 |
| 8.25%                           | EL SALVADOR 02/32 -SR-                                | USD     | 60,000.00             | 61,324.94       | 0.00 |
| 9.25%                           | EL SALVADOR 24/30 -SR-                                | USD     | 878,000.00            | 912,090.15      | 0.05 |
| 9.50%                           | EL SALVADOR 20/52 -SR-                                | USD     | 6,455,000.00          | 6,819,972.87    | 0.38 |
| 9.65%                           | EL SALVADOR 24/54 -SR-                                | USD     | 1,415,000.00          | 1,499,997.56    | 0.08 |
|                                 |   |         | <b>9,525,749.89</b>   | <b>0.52</b>     |      |
| <b><i>Guatemala</i></b>         |   |         |                       |                 |      |
| 4.65%                           | GUATEMALA 21/41 -SR-S                                 | USD     | 6,799,000.00          | 5,703,040.36    | 0.32 |
| 6.25%                           | GUATEMALA 25/36 -SR-                                  | USD     | 8,947,000.00          | 9,098,522.72    | 0.51 |
| 6.55%                           | GUATEMALA 24/37 -SR-S                                 | USD     | 11,791,000.00         | 12,257,341.95   | 0.69 |
| 6.60%                           | GUATEMALA 23/36 -SR-                                  | USD     | 8,907,000.00          | 9,332,143.76    | 0.52 |
|                                 |   |         | <b>36,391,048.79</b>  | <b>2.04</b>     |      |
| <b><i>Hong Kong</i></b>         |   |         |                       |                 |      |
| 3.125%                          | CHINA OVERSEAS FINANCE 20/35 -SR-                     | USD     | 1,678,000.00          | 1,420,457.07    | 0.08 |
| 5.25%                           | MTR 25/55 -SR-  | USD     | 4,140,000.00          | 4,125,932.94    | 0.23 |
| 5.35%                           | SUB. CHINA LIFE INSURANCE OVERSEAS COMPANY 23/33 -SR- | USD     | 4,819,000.00          | 4,919,657.34    | 0.28 |
|                                 |   |         | <b>10,466,047.35</b>  | <b>0.59</b>     |      |
| <b><i>Hungary</i></b>           |   |         |                       |                 |      |
| 2.125%                          | HUNGARY 21/31 -SR-                                    | USD     | 2,675,000.00          | 2,269,175.32    | 0.13 |
| 3.125%                          | HUNGARY 21/51 -SR-                                    | USD     | 3,500,000.00          | 2,080,410.61    | 0.12 |
| 5.25%                           | HUNGARY 22/29 -SR-                                    | USD     | 9,099,000.00          | 9,128,336.72    | 0.51 |
| 5.50%                           | HUNGARY 24/36 -SR-                                    | USD     | 15,500,000.00         | 15,090,334.23   | 0.84 |
| 6.00%                           | HUNGARY 25/35 -SR-                                    | USD     | 1,738,000.00          | 1,763,185.93    | 0.10 |
| 6.50%                           | MVM ENERGETIKA ZAR 24/31 -SR-                         | USD     | 7,865,000.00          | 8,124,748.94    | 0.45 |
| 6.75%                           | HUNGARY 23/52 -SR-                                    | USD     | 4,456,000.00          | 4,603,124.11    | 0.26 |
| 7.30%                           | SUB. OTP BANK 25/35                                   | USD     | 3,189,000.00          | 3,284,821.70    | 0.18 |
| 7.625%                          | HUNGARY 11/41 -SR-                                    | USD     | 4,332,000.00          | 4,913,240.51    | 0.28 |
|                                 |   |         | <b>51,257,378.07</b>  | <b>2.87</b>     |      |
| <b><i>India</i></b>             |   |         |                       |                 |      |
| 3.25%                           | EXPORT-IMPORT BANK OF INDIA 20/30 -SR-                | USD     | 12,885,000.00         | 12,269,009.38   | 0.69 |
|                                 |   |         | <b>12,269,009.38</b>  | <b>0.69</b>     |      |
| <b><i>Indonesia</i></b>         |   |         |                       |                 |      |
| 3.55%                           | INDONESIA 22/32 -SR-                                  | USD     | 3,474,000.00          | 3,220,511.25    | 0.18 |
|                                 |   | USD     | 7,200,000.00          | 6,942,356.06    | 0.39 |
| 4.805%                          | INDOFOOD CBP 21/52 -SR-S                              | USD     | 4,849,000.00          | 3,843,290.49    | 0.22 |
| 5.315%                          | FREEPORT INDONESIA 22/32 -SR-S                        | USD     | 5,400,000.00          | 5,379,510.40    | 0.30 |
| 5.45%                           | PERU. LIST. NEG. 26/36 -SR-S                          | USD     | 7,497,000.00          | 7,196,748.07    | 0.40 |

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| DESCRIPTION                  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|------------------------------|--|---------|-----------------------|-----------------|------|
| <b>Indonesia (continued)</b> |  |         |                       |                 |      |
| 5.65%                        | PERUSAHAAN PENERBIT SBSN INDONESIA III (SUK.) 24/54 -SR- | USD     | 5,400,000.00          | 5,173,551.32    | 0.29 |
| 6.625%                       | INDONESIA 07/37 -SR-                                     | USD     | 18,462,000.00         | 20,081,698.95   | 1.12 |
| 6.75%                        | INDONESIA 14/44 -SR- REG.S                               | USD     | 2,900,000.00          | 3,198,694.72    | 0.18 |
|                              |  |         | <b>55,036,361.26</b>  | <b>3.08</b>     |      |
| <b>Ivory Coast</b>           |  |         |                       |                 |      |
| 4.875%                       | IVORY COAST 20/32 -SR-                                   | EUR     | 1,190,000.00          | 1,278,913.14    | 0.07 |
| 5.75%                        | IVORY COAST 09/32 -SR-S                                  | USD     | 518,000.00            | 211,945.47      | 0.01 |
| 6.125%                       | IVORY COAST 17/33 -SR-S                                  | USD     | 5,600,000.00          | 5,265,438.75    | 0.29 |
| 6.625%                       | IVORY COAST 18/48 -SR-S                                  | EUR     | 2,055,000.00          | 2,045,053.81    | 0.11 |
| 7.625%                       | IVORY COAST 24/33 -SR-                                   | USD     | 8,559,000.00          | 8,716,229.26    | 0.49 |
| 8.075%                       | IVORY COAST 25/36 -SR-                                   | USD     | 4,904,000.00          | 4,986,399.51    | 0.28 |
| 8.25%                        | IVORY COAST 24/37 -SR-                                   | USD     | 6,783,000.00          | 6,951,509.32    | 0.39 |
|                              |  |         | <b>29,455,489.26</b>  | <b>1.64</b>     |      |
| <b>Kazakhstan</b>            |  |         |                       |                 |      |
| 5.25%                        | DEVELOPMENT BANK OF KAZAKHSTAN 24/29 -SR-                | USD     | 4,476,000.00          | 4,523,466.82    | 0.25 |
| 7.75%                        | FORTEBANK 25/30 -SR-                                     | USD     | 6,604,000.00          | 6,617,597.90    | 0.37 |
|                              |  |         | <b>11,141,064.72</b>  | <b>0.62</b>     |      |
| <b>Kenya</b>                 |  |         |                       |                 |      |
| 6.30%                        | KENYA 21/34 -SR-   | USD     | 2,374,000.00          | 1,973,822.06    | 0.11 |
| 7.875%                       | KENYA 25/33 -SR-   | USD     | 6,693,000.00          | 6,215,241.81    | 0.35 |
| 7.875%                       | KENYA 26/34 -SR-S  | USD     | 6,378,000.00          | 5,799,426.43    | 0.32 |
| 8.00%                        | KENYA 19/32 -SR-S  | USD     | 2,667,000.00          | 2,572,083.90    | 0.14 |
| 9.75%                        | KENYA 24/31 -SR-   | USD     | 3,966,000.00          | 4,078,937.36    | 0.23 |
|                              |  |         | <b>20,639,511.56</b>  | <b>1.15</b>     |      |
| <b>Lebanon</b>               |  |         |                       |                 |      |
| 6.00%                        | LEBANON 12/23 -SR- -DEF-                                 | USD     | 9,000,000.00          | 2,143,856.43    | 0.12 |
| 6.10%                        | LEBANON 10/22 -SR-S- -DEF-                               | USD     | 1,029,000.00          | 244,887.85      | 0.01 |
| 6.25%                        | LEBANON 15/24 -DEF-                                      | USD     | 7,314,000.00          | 1,742,037.48    | 0.10 |
| 6.60%                        | LEBANON 11/26 '61' -SR- -DEF-                            | USD     | 10,909,000.00         | 2,603,891.14    | 0.15 |
| 6.65%                        | LEBANON 16/24 -SR- DEF                                   | USD     | 16,917,000.00         | 4,031,364.58    | 0.23 |
| 6.75%                        | LEBANON 12/27 -SR- -DEF-                                 | USD     | 6,458,000.00          | 1,533,239.76    | 0.09 |
| 7.00%                        | LEBANON 17/32 -SR- -DEF-                                 | USD     | 1,226,000.00          | 295,506.20      | 0.02 |
| 7.05%                        | LEBANON 15/35 '77' -SR- -DEF-                            | USD     | 4,134,000.00          | 999,816.37      | 0.06 |
| 7.25%                        | LEBANON 17/37 -SR- -DEF-                                 | USD     | 5,280,000.00          | 1,277,195.20    | 0.07 |
| 8.25%                        | LEBANON 06/21 '42' T2 -SR-S -DEF-                        | USD     | 17,645,000.00         | 4,269,137.88    | 0.24 |
|                              |  |         | <b>19,140,932.89</b>  | <b>1.09</b>     |      |
| <b>Luxembourg</b>            |  |         |                       |                 |      |
| 5.58%                        | CHILE ELECTRICITY 24/35 -SR-                             | USD     | 9,252,000.00          | 9,104,911.84    | 0.51 |
| 5.672%                       | CHILE ELECTRICITY LUX PM II 25/35 -SR-                   | USD     | 6,243,000.00          | 6,136,788.96    | 0.34 |
| 8.875%                       | SAAVI ENERGIA 25/35 -SR-                                 | USD     | 4,717,000.00          | 4,945,086.43    | 0.28 |
|                              |  |         | <b>20,186,787.23</b>  | <b>1.13</b>     |      |
| <b>Malaysia</b>              |  |         |                       |                 |      |
| 4.759%                       | KHAZANAH CAPITAL 24/34 -SR-                              | USD     | 5,421,000.00          | 5,405,152.19    | 0.30 |
| 4.876%                       | KHAZANAH NAS 23/33 -SR-                                  | USD     | 5,950,000.00          | 6,009,629.47    | 0.34 |
|                              |  |         | <b>11,414,781.66</b>  | <b>0.64</b>     |      |
| <b>Mexico</b>                |  |         |                       |                 |      |
| 1.45%                        | MEXICO 21/33 -SR-  | EUR     | 7,850,000.00          | 7,171,331.35    | 0.40 |
| 2.72%                        | SUB. BANCO NACIONAL 21/31 -S-                            | USD     | 9,109,000.00          | 8,996,795.16    | 0.50 |
| 3.25%                        | MEXICO 20/30 -SR-  | USD     | 12,135,000.00         | 11,332,257.62   | 0.63 |
| 3.75%                        | MEXICO 21/71 -SR-  | USD     | 2,820,000.00          | 1,609,256.46    | 0.09 |

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| DESCRIPTION                                   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <i>Mexico (continued)</i>                     |          |               |                       |                 |
| 3.771% MEXICO 20/61 -SR-                      | USD      | 2,800,000.00  | 1,665,087.56          | 0.09            |
| 4.28% MEXICO 21/41 -SR-                       | USD      | 680,000.00    | 530,799.50            | 0.03            |
| 4.50% MEXICO 19/50 -SR-                       | USD      | 482,000.00    | 352,599.44            | 0.02            |
| 4.875% MEXICO 22/33 -SR-                      | USD      | 14,960,000.00 | 14,152,409.68         | 0.79            |
| 5.00% MEXICO 20/51 -SR-                       | USD      | 283,000.00    | 220,334.61            | 0.01            |
| 5.125% UMS 25/38 -SR-                         | EUR      | 3,531,000.00  | 3,933,704.68          | 0.22            |
| 5.50% MEXICO CITY AIRPORT 16/46 -SR-S         | USD      | 2,000,000.00  | 1,670,926.94          | 0.09            |
| 5.50% MEXICO CITY AIRPORT 17/47 -S-           | USD      | 4,318,000.00  | 3,589,240.13          | 0.20            |
| 5.75% MEXICO 10/2110 'T.24'                   | USD      | 14,366,000.00 | 11,605,064.83         | 0.65            |
| 5.85% MEXICO 25/32 -SR-                       | USD      | 8,903,000.00  | 8,993,631.74          | 0.50            |
| 6.125% MEXICO 26/38 -SR-                      | USD      | 9,130,000.00  | 8,893,507.34          | 0.50            |
| 6.125% GRUPO TELEVISIA 15/46 -SR-             | USD      | 5,942,000.00  | 4,215,546.43          | 0.24            |
| 6.338% MEXICO 23/53 -SR-                      | USD      | 1,491,000.00  | 1,381,836.15          | 0.08            |
| 6.625% MEXICO 25/38 -SR-                      | USD      | 2,996,000.00  | 3,046,924.00          | 0.17            |
| 6.875% MEXICO 25/37 -SR-                      | USD      | 2,307,000.00  | 2,407,344.79          | 0.13            |
| 7.875% BUFFALO ENERGY MEXICO 24/39 -SR-       | USD      | 8,529,000.00  | 8,865,042.02          | 0.50            |
|   |          |               | <b>104,633,640.43</b> | <b>5.84</b>     |
| <i>Mongolia</i>                               |          |               |                       |                 |
| 4.45% MONGOLIA 21/31 -SR-                     | USD      | 2,100,000.00  | 1,939,636.78          | 0.11            |
| 6.625% MONGOLIA 25/30 -SR-                    | USD      | 1,379,000.00  | 1,397,273.63          | 0.08            |
| 8.50% DEVELOPMENT BANK OF MONGOLIA 25/28 -SR- | USD      | 4,169,000.00  | 4,206,934.61          | 0.24            |
|   |          |               | <b>7,543,845.02</b>   | <b>0.43</b>     |
| <i>Netherlands</i>                            |          |               |                       |                 |
| 7.50% BOI FINANCE 22/27 -SR-                  | EUR      | 2,005,000.00  | 2,363,348.92          | 0.13            |
|   |          |               | <b>2,363,348.92</b>   | <b>0.13</b>     |
| <i>Nigeria</i>                                |          |               |                       |                 |
| 6.125% NIGERIA 21/28 -SR-                     | USD      | 3,795,000.00  | 3,764,357.84          | 0.21            |
| 6.50% NIGERIA 17/27 -SR-S                     | USD      | 2,022,000.00  | 2,031,676.95          | 0.11            |
| 7.143% NIGERIA 18/30 -SR-                     | USD      | 12,750,000.00 | 12,852,137.19         | 0.72            |
| 7.375% NIGERIA 21/33 -SR-                     | USD      | 11,941,000.00 | 11,680,476.16         | 0.65            |
| 7.696% NIGERIA 18/38 -SR-                     | USD      | 3,631,000.00  | 3,502,201.97          | 0.20            |
| 7.875% NIGERIA 17/32 -SR-S                    | USD      | 12,539,000.00 | 12,716,864.21         | 0.71            |
| 8.375% NIGERIA 22/29 -SR-                     | USD      | 5,125,000.00  | 5,396,077.86          | 0.30            |
| 8.631% NIGERIA 25/36 -SR-                     | USD      | 1,245,000.00  | 1,295,618.49          | 0.07            |
| 9.130% NIGERIA 25/46 -SR-                     | USD      | 3,251,000.00  | 3,398,913.51          | 0.19            |
| 10.375% NIGERIA 24/34 -SR-                    | USD      | 1,568,000.00  | 1,797,013.38          | 0.10            |
|   |          |               | <b>58,435,337.56</b>  | <b>3.26</b>     |
| <i>Oman</i>                                   |          |               |                       |                 |
| 5.25% MAZOOON ASSET (SUK.) 24/31 -SR-         | USD      | 3,234,000.00  | 3,239,499.00          | 0.18            |
| 6.25% OMAN 21/31 -SR-S                        | USD      | 7,496,000.00  | 7,827,309.93          | 0.44            |
| 6.50% OMAN 17/47 -SR-S                        | USD      | 6,680,000.00  | 6,837,714.47          | 0.38            |
| 6.75% OMAN 18/48 '3' T1 -SR-S                 | USD      | 1,351,000.00  | 1,408,351.96          | 0.08            |
| 7.00% OMAN 21/51 -SR-S                        | USD      | 5,090,000.00  | 5,511,732.87          | 0.31            |
|   |          |               | <b>24,824,608.23</b>  | <b>1.39</b>     |
| <i>Panama</i>                                 |          |               |                       |                 |
| 2.252% PANAMA 20/32 -SR-                      | USD      | 17,000,000.00 | 13,955,234.72         | 0.78            |
| 5.125% AEROPUERTO TOCUMEN 21/61 -SR-S         | USD      | 2,868,000.00  | 2,287,806.67          | 0.13            |
| 5.662% PANAMA 26/38 -SR-                      | USD      | 4,684,000.00  | 4,487,117.71          | 0.25            |
| 8.00% PANAMA 24/38 -SR-                       | USD      | 8,900,000.00  | 10,190,547.53         | 0.57            |
|   |          |               | <b>30,920,706.63</b>  | <b>1.73</b>     |

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| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Paraguay</b>                                     |          |               |                       |                 |
| 3.849% PARAGUAY 22/33 -SR-S                         | USD      | 7,289,000.00  | 6,735,584.79          | 0.38            |
| 5.85% PARAGUAY 23/33 -SR-                           | USD      | 6,328,000.00  | 6,509,081.23          | 0.36            |
|   |          |               | <b>13,244,666.02</b>  | <b>0.74</b>     |
| <b>Peru</b>   |          |               |                       |                 |
| 1.862% PERU 20/32 -SR-                              | USD      | 4,322,000.00  | 3,560,002.05          | 0.20            |
| 2.40% COFIDE 20/27 -SR-S                            | USD      | 2,700,000.00  | 2,613,378.98          | 0.15            |
| 2.78% PERU 20/60 -SR-                               | USD      | 7,281,000.00  | 3,857,732.42          | 0.22            |
| 3.00% PERU 21/34 -SR-                               | USD      | 17,693,000.00 | 15,117,204.40         | 0.85            |
| 3.30% PERU 21/41 -SR-                               | USD      | 1,400,000.00  | 1,054,625.40          | 0.06            |
| 3.55% PERU 21/51 -SR-                               | USD      | 9,645,000.00  | 6,547,954.43          | 0.37            |
| 5.625% PERU 10/50                                   | USD      | 200,000.00    | 190,490.62            | 0.01            |
| 5.875% PERU 24/54 -SR-                              | USD      | 2,925,000.00  | 2,815,980.45          | 0.16            |
| 5.95% COFIDE 24/29 -SR-                             | USD      | 3,643,000.00  | 3,764,737.18          | 0.21            |
| 6.397% SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR- | USD      | 7,077,000.00  | 7,172,971.76          | 0.40            |
|   |          |               | <b>46,695,077.69</b>  | <b>2.63</b>     |
| <b>Philippines</b>                                  |          |               |                       |                 |
| 2.95% PHILIPPINES 20/45 -SR-                        | USD      | 3,700,000.00  | 2,489,113.69          | 0.14            |
| 3.20% PHILIPPINES 21/46 -SR-                        | USD      | 13,302,000.00 | 9,139,947.73          | 0.51            |
| 3.70% PHILIPPINES 16/41 -SR-                        | USD      | 4,701,000.00  | 3,783,350.04          | 0.21            |
|   |          |               | <b>15,412,411.46</b>  | <b>0.86</b>     |
| <b>Poland</b>                                       |          |               |                       |                 |
| 4.875% POLAND 23/33                                 | USD      | 52,000.00     | 51,926.29             | 0.00            |
| 5.125% POLAND 24/34 -SR-                            | USD      | 6,859,000.00  | 6,902,833.33          | 0.39            |
| 5.375% POLAND 25/35 -SR-                            | USD      | 15,061,000.00 | 15,333,579.85         | 0.86            |
| 5.50% POLAND 23/53                                  | USD      | 6,134,000.00  | 5,671,711.76          | 0.32            |
| 5.50% POLAND 24/54 -SR-                             | USD      | 9,611,000.00  | 8,884,320.84          | 0.50            |
| 5.75% BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-        | USD      | 2,000,000.00  | 2,061,563.22          | 0.12            |
| 6.25% BANK GOSPODARSTWA KRAJOWEGO 24/54 -SR-        | USD      | 2,000,000.00  | 1,979,366.86          | 0.11            |
|   |          |               | <b>40,885,302.15</b>  | <b>2.30</b>     |
| <b>Republic of Ghana</b>                            |          |               |                       |                 |
| 0.00% REPUBLIC OF GHANA 24/26 -SR-                  | USD      | 2,076,756.00  | 407,568.06            | 0.02            |
| 0.00% REPUBLIC OF GHANA 24/30 -SR-                  | USD      | 2,975,768.00  | 1,679,086.84          | 0.09            |
| 5.00% REPUBLIC OF GHANA 24/29 -SR-                  | USD      | 13,236,011.00 | 11,052,168.39         | 0.62            |
| 5.00% REPUBLIC OF GHANA 24/35 -SR-S                 | USD      | 10,157,509.00 | 8,667,176.73          | 0.49            |
|   |          |               | <b>21,806,000.02</b>  | <b>1.22</b>     |
| <b>Romania</b>                                      |          |               |                       |                 |
| 3.00% ROMANIA 20/31 -SR-S                           | USD      | 13,634,000.00 | 11,978,067.12         | 0.67            |
| 4.00% ROMANIA 20/51 -SR-S                           | USD      | 2,762,000.00  | 1,780,439.25          | 0.10            |
| 5.125% ROMANIA 18/48 -SR-S                          | USD      | 4,534,000.00  | 3,567,247.78          | 0.20            |
| 5.375% ROMANIA 25/33 -SR-                           | EUR      | 6,956,000.00  | 7,811,538.60          | 0.44            |
| 5.75% ROMANIA 24/35 -SR-S                           | USD      | 15,570,000.00 | 14,725,620.06         | 0.82            |
| 5.75% ROMANIA 26/36 -SR-S                           | USD      | 8,084,000.00  | 7,510,038.18          | 0.42            |
| 5.875% ROMANIA 24/29 -SR-                           | USD      | 924,000.00    | 931,115.59            | 0.05            |
| 6.00% ROMANIA 22/34                                 | USD      | 3,522,000.00  | 3,424,204.84          | 0.19            |
| 6.00% ROMANIA 24/44 -SR-S                           | EUR      | 4,743,000.00  | 5,031,529.70          | 0.28            |
| 6.125% ROMANIA 14/44 REG.S                          | USD      | 754,000.00    | 693,380.11            | 0.04            |
| 6.375% ROMANIA 24/34 -SR-                           | USD      | 8,474,000.00  | 8,429,083.56          | 0.47            |

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|----------------------------|--|---------|-----------------------|-----------------|------|
| <b>Romania (continued)</b> |  |         |                       |                 |      |
| 6.50%                      | ROMANIA 25/45 -SR-                                 | EUR     | 6,297,000.00          | 6,938,895.93    | 0.39 |
| 6.625%                     | ROMANIA 25/36 -SR-                                 | USD     | 15,876,000.00         | 15,763,980.06   | 0.88 |
| 7.625%                     | ROMANIA 23/53 -SR-                                 | USD     | 1,994,000.00          | 2,093,139.85    | 0.12 |
|                            |  |         | <b>90,678,280.63</b>  | <b>5.07</b>     |      |
| <b>Saudi Arabia</b>        |  |         |                       |                 |      |
| 3.25%                      | SAUDI ARABIA 21/51 -SR-S                           | USD     | 1,400,000.00          | 880,193.10      | 0.05 |
| 4.50%                      | SAUDI ARABIA 16/46 S3 -SR-S                        | USD     | 10,922,000.00         | 8,883,983.96    | 0.50 |
| 4.625%                     | SAUDI ARABIA 17/47 -SR-S                           | USD     | 7,939,000.00          | 6,525,216.05    | 0.37 |
| 5.00%                      | SAUDI ARABIA 18/49 -SR-S                           | USD     | 4,303,000.00          | 3,708,940.77    | 0.21 |
| 5.00%                      | SAUDI ARABIA 23/53 -SR-S                           | USD     | 4,238,000.00          | 3,584,912.08    | 0.20 |
| 5.75%                      | SAUDI ARABIA 24/54 -SR-S                           | USD     | 6,249,000.00          | 5,903,311.26    | 0.33 |
|                            |  |         | <b>29,486,557.22</b>  | <b>1.66</b>     |      |
| <b>Senegal</b>             |  |         |                       |                 |      |
| 5.375%                     | SENEGAL 21/37 -SR-                                 | EUR     | 4,561,000.00          | 2,661,379.11    | 0.15 |
| 6.25%                      | SENEGAL 17/33 -S-                                  | USD     | 2,684,000.00          | 1,430,169.16    | 0.08 |
| 6.75%                      | SENEGAL 18/48 -SR-S                                | USD     | 2,362,000.00          | 1,196,959.04    | 0.07 |
| 7.75%                      | SENEGAL 24/31 -SR-                                 | USD     | 2,588,000.00          | 1,503,827.33    | 0.08 |
|                            |  |         | <b>6,792,334.64</b>   | <b>0.38</b>     |      |
| <b>Serbia</b>              |  |         |                       |                 |      |
| 6.00%                      | SERBIA 24/34 -SR-                                  | USD     | 6,008,000.00          | 6,029,873.81    | 0.34 |
| 7.00%                      | TELEKOM SRBIJA 24/29 -SR-S                         | USD     | 5,448,000.00          | 5,381,099.70    | 0.30 |
|                            |  |         | <b>11,410,973.51</b>  | <b>0.64</b>     |      |
| <b>South Africa</b>        |  |         |                       |                 |      |
| 4.85%                      | SOUTH AFRICA 19/29 -SR-                            | USD     | 9,184,000.00          | 8,999,787.60    | 0.50 |
| 5.00%                      | SOUTH AFRICA 16/46 -SR-                            | USD     | 6,790,000.00          | 4,888,664.81    | 0.27 |
| 5.375%                     | SOUTH AFRICA 14/44 -SR-                            | USD     | 1,967,000.00          | 1,534,382.37    | 0.09 |
| 5.65%                      | SOUTH AFRICA 17/47 -SR-                            | USD     | 4,354,000.00          | 3,389,685.88    | 0.19 |
| 5.75%                      | SOUTH AFRICA 19/49 -SR-                            | USD     | 6,713,000.00          | 5,205,225.43    | 0.29 |
| 6.125%                     | SOUTH AFRICA 25/37 -SR-                            | USD     | 5,103,000.00          | 4,744,254.92    | 0.27 |
| 6.25%                      | SOUTH AFRICA 11/41 -SR-                            | USD     | 3,414,000.00          | 3,048,288.05    | 0.17 |
| 7.10%                      | SOUTH AFRICA 24/36 -SR-                            | USD     | 11,287,000.00         | 11,541,330.99   | 0.65 |
| 7.25%                      | SOUTH AFRICA 25/55 -SR-                            | USD     | 5,276,000.00          | 4,826,803.10    | 0.27 |
| 7.30%                      | SOUTH AFRICA 22/52 -SR-                            | USD     | 7,117,000.00          | 6,596,945.22    | 0.37 |
| 7.95%                      | SOUTH AFRICA 24/54 -SR-                            | USD     | 4,533,000.00          | 4,498,101.34    | 0.25 |
|                            |  |         | <b>59,273,469.71</b>  | <b>3.32</b>     |      |
| <b>Sri Lanka</b>           |  |         |                       |                 |      |
| 3.10%                      | SRI LANKA 24/30 -SR-                               | USD     | 1,400,000.00          | 1,288,737.00    | 0.07 |
| 3.35%                      | SRI LANKA 24/33 -SR-                               | USD     | 4,097,400.00          | 3,424,719.76    | 0.19 |
| 4.00%                      | SRI LANKA 24/28 -SR-S                              | USD     | 5,190,603.00          | 3,616,273.36    | 0.20 |
|                            |  |         | <b>8,329,730.12</b>   | <b>0.46</b>     |      |
| <b>Suriname</b>            |  |         |                       |                 |      |
| 8.50%                      | SURINAME 25/35 -SR-S                               | USD     | 13,513,000.00         | 13,981,430.44   | 0.78 |
|                            |  |         | <b>13,981,430.44</b>  | <b>0.78</b>     |      |
| <b>Togo</b>                |  |         |                       |                 |      |
| 6.25%                      | BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR- | EUR     | 6,792,000.00          | 7,415,065.78    | 0.42 |
|                            |  |         | <b>7,415,065.78</b>   | <b>0.42</b>     |      |
| <b>Turkey</b>              |  |         |                       |                 |      |
| 5.75%                      | TURKEY 17/47 -SR-                                  | USD     | 9,308,000.00          | 6,978,873.49    | 0.39 |
| 6.00%                      | TURKEY 11/41                                       | USD     | 2,921,000.00          | 2,427,210.00    | 0.14 |
| 6.50%                      | TURKEY 21/33 -SR-                                  | USD     | 7,217,000.00          | 6,871,698.09    | 0.38 |

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

| DESCRIPTION               | CURRENCY                          | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|---------------------------|-----------------------------------|---------|-------------------------|-----------------|------|
| <b>Turkey (continued)</b> |                                   |         |                         |                 |      |
| 6.625%                    | TURKEY 14/45                      | USD     | 2,163,000.00            | 1,834,688.92    | 0.10 |
| 6.75%                     | TURKEY 10/40                      | USD     | 2,122,000.00            | 1,930,160.95    | 0.11 |
| 6.875%                    | TURKEY 26/38 -SR-                 | USD     | 14,705,000.00           | 13,763,587.08   | 0.77 |
| 6.875%                    | TURKEY -GLOBAL- 06/36             | USD     | 2,120,000.00            | 2,036,020.12    | 0.11 |
| 7.125%                    | TURKEY 25/32 -SR-                 | USD     | 17,472,000.00           | 17,518,903.58   | 0.98 |
| 7.25%                     | TURKEY 25/32 -SR-                 | USD     | 14,500,000.00           | 14,563,662.40   | 0.82 |
| 7.25%                     | YAPI VE KREDIT BANKASI 25/30 -SR- | USD     | 8,000,000.00            | 8,035,344.80    | 0.45 |
| 9.75%                     | LIMAK CIMENTO 24/29 -SR-          | USD     | 3,800,000.00            | 3,752,603.74    | 0.21 |
|                           |                                   |         | <b>79,712,753.17</b>    | <b>4.46</b>     |      |
| <b>Ukraine</b>            |                                   |         |                         |                 |      |
| 0.00%                     | UKRAINE 24/30 -SR-S               | USD     | 1,267,308.00            | 746,302.99      | 0.04 |
| 0.00%                     | UKRAINE 24/34 -SR-S               | USD     | 1,043,100.00            | 449,261.82      | 0.03 |
| 0.00%                     | UKRAINE 24/35 -SR-                | USD     | 4,020,149.00            | 1,872,629.75    | 0.10 |
| 0.00%                     | UKRAINE 24/36 -SR-                | USD     | 3,170,051.00            | 1,477,096.23    | 0.08 |
| 1.75%                     | UKRAINE 24/29 -SR-S               | USD     | 2,654,658.00            | 1,876,301.02    | 0.11 |
| 1.75%                     | UKRAINE 24/34 -SR-                | USD     | 7,935,657.00            | 4,265,886.46    | 0.24 |
| 1.75%                     | UKRAINE 24/35 -SR-                | USD     | 11,192,048.00           | 5,903,463.18    | 0.33 |
| 1.75%                     | UKRAINE 24/36 -SR-S               | USD     | 8,099,293.00            | 4,186,030.33    | 0.23 |
| 4.00%                     | UKRAINE 25/32 -SR-                | USD     | 19,176,301.00           | 13,855,669.07   | 0.78 |
|                           |                                   |         | <b>34,632,640.85</b>    | <b>1.94</b>     |      |
| <b>United Kingdom</b>     |                                   |         |                         |                 |      |
| 8.625%                    | SISECAM 24/32 -SR-                | USD     | 4,750,000.00            | 4,791,853.44    | 0.27 |
|                           |                                   |         | <b>4,791,853.44</b>     | <b>0.27</b>     |      |
| <b>Uzbekistan</b>         |                                   |         |                         |                 |      |
| 3.70%                     | UZBEKISTAN 20/50 -SR-             | USD     | 8,007,000.00            | 7,268,205.96    | 0.41 |
| 3.90%                     | UZBEKISTAN 21/31 -SR-             | USD     | 5,971,000.00            | 5,387,665.13    | 0.30 |
| 5.375%                    | UZBEKISTAN 19/29 -S-              | USD     | 1,559,000.00            | 1,539,595.58    | 0.09 |
| 6.90%                     | UZBEKISTAN 24/32 -SR-S            | USD     | 2,743,000.00            | 2,853,431.86    | 0.16 |
| 6.947%                    | UZBEKISTAN 25/32 -SR-S            | USD     | 2,461,000.00            | 2,567,990.23    | 0.14 |
| 8.50%                     | UZBEKISTAN 24/29 -SR-             | USD     | 4,226,000.00            | 4,473,171.94    | 0.25 |
| 8.95%                     | UZBEKISTAN 24/29 -SR-             | USD     | 4,318,000.00            | 4,579,306.23    | 0.26 |
|                           |                                   |         | <b>28,669,366.93</b>    | <b>1.61</b>     |      |
| <b>Venezuela</b>          |                                   |         |                         |                 |      |
| 7.75%                     | VENEZUELA 09/19 -SR-S -DEF-       | USD     | 10,233,800.00           | 4,167,576.07    | 0.23 |
| 8.25%                     | VENEZUELA 09/99 -SR-S -DEF-       | USD     | 6,642,500.00            | 2,839,180.66    | 0.16 |
| 9.00%                     | VENEZUELA 08/23 -SR- REG.S -DEF-  | USD     | 20,414,600.00           | 9,138,441.97    | 0.51 |
| 9.25%                     | VENEZUELA 08/28 -SR-S -DEF-       | USD     | 3,484,200.00            | 1,585,495.24    | 0.09 |
| 11.75%                    | VENEZUELA 11/26 -SR-S -DEF-       | USD     | 10,259,900.00           | 5,250,889.91    | 0.29 |
| 11.95%                    | VENEZUELA 11/31 -S- -DEF-         | USD     | 8,772,300.00            | 4,484,811.36    | 0.25 |
| 12.75%                    | VENEZUELA 10/22 -SR-S -DEF-       | USD     | 2,129,100.00            | 1,069,178.79    | 0.06 |
|                           |                                   |         | <b>28,535,574.00</b>    | <b>1.59</b>     |      |
| <b>Zambia</b>             |                                   |         |                         |                 |      |
| 0.50%                     | ZAMBIA 24/53                      | USD     | 3,454,693.00            | 2,272,657.42    | 0.13 |
| 5.75%                     | ZAMBIA 24/33                      | USD     | 4,766,643.00            | 3,161,689.15    | 0.18 |
|                           |                                   |         | <b>5,434,346.57</b>     | <b>0.31</b>     |      |
| <b>Total bonds</b>        |                                   |         | <b>1,539,002,594.41</b> | <b>86.15</b>    |      |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <b>Structured products</b>                         |          |                  |                         |                 |
| <i>United States</i>                               |          |                  |                         |                 |
| CITI (NIGERIA) -CLN- 25/26                         | NGN      | 3,877,341,453.00 | 2,761,092.98            | 0.15            |
|  |          |                  | <b>2,761,092.98</b>     | <b>0.15</b>     |
| <b>Total structured products</b>                   |          |                  | <b>2,761,092.98</b>     | <b>0.15</b>     |
| <b>TOTAL I.</b>                                    |          |                  | <b>1,541,763,687.39</b> | <b>86.30</b>    |
| <b>II. Other transferable securities</b>           |          |                  |                         |                 |
| <b>Bonds</b>                                       |          |                  |                         |                 |
| <i>Brazil</i>                                      |          |                  |                         |                 |
| 6.00% BRAZIL (INFLATION) 22/32 BRL 1000 -SR-       | BRL      | 30,741.00        | 25,294,229.72           | 1.42            |
|  |          |                  | <b>25,294,229.72</b>    | <b>1.42</b>     |
| <i>Mexico</i>                                      |          |                  |                         |                 |
| 8.00% MEXICO 25/36 -SR- MXN100                     | MXN      | 3,223,600.00     | 16,317,180.82           | 0.91            |
|  |          |                  | <b>16,317,180.82</b>    | <b>0.91</b>     |
| <b>TOTAL II.</b>                                   |          |                  | <b>41,611,410.54</b>    | <b>2.33</b>     |
| <b>III. Units of investment funds</b>              |          |                  |                         |                 |
| <i>Luxembourg</i>                                  |          |                  |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 1,218,339.00     | 161,211,712.99          | 9.03            |
|  |          |                  | <b>161,211,712.99</b>   | <b>9.03</b>     |
| <b>TOTAL III.</b>                                  |          |                  | <b>161,211,712.99</b>   | <b>9.03</b>     |
| <b>Total investments</b>                           |          |                  | <b>1,744,586,810.92</b> | <b>97.66</b>    |
| Cash at banks                                      |          |                  | 26,150,172.76           | 1.46            |
| Other net assets                                   |          |                  | 15,603,576.44           | 0.88            |
| <b>Total net assets</b>                            |          |                  | <b>1,786,340,560.12</b> | <b>100.00</b>   |

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |       |
|---|-------|
| Luxembourg  | 10.16 |
| Mexico  | 6.75  |
| Colombia  | 5.69  |
| Romania   | 5.07  |
| Turkey  | 4.46  |
| Brazil  | 3.52  |
| South Africa  | 3.32  |
| Nigeria   | 3.26  |
| Argentina   | 3.15  |
| Indonesia   | 3.08  |
| Hungary   | 2.87  |
| Peru  | 2.63  |
| Egypt   | 2.62  |
| Angola  | 2.60  |
| Ecuador   | 2.43  |
| Poland  | 2.30  |
| Dominican Republic                                  | 2.09  |
| Guatemala   | 2.04  |
| Chile   | 2.03  |
| Ukraine   | 1.94  |
| Cayman Islands                                      | 1.90  |
| Panama  | 1.73  |
| Saudi Arabia  | 1.66  |
| Ivory Coast   | 1.64  |
| Uzbekistan  | 1.61  |
| Venezuela   | 1.59  |
| Oman  | 1.39  |
| Republic of Ghana                                   | 1.22  |
| Kenya   | 1.15  |
| Lebanon   | 1.09  |
| Benin   | 1.07  |
| Philippines   | 0.86  |
| Suriname  | 0.78  |
| Paraguay  | 0.74  |
| India   | 0.69  |
| Malaysia  | 0.64  |
| Serbia  | 0.64  |
| Kazakhstan  | 0.62  |
| Hong Kong   | 0.59  |
| El Salvador   | 0.52  |
| Sri Lanka   | 0.46  |
| Mongolia  | 0.43  |
| Congo   | 0.42  |
| Togo  | 0.42  |
| Senegal   | 0.38  |
| Zambia  | 0.31  |
| United Kingdom                                      | 0.27  |
| Bulgaria  | 0.24  |
| Armenia   | 0.21  |
| United States                                       | 0.15  |

| GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br>(IN % OF NET ASSETS) |              |
|---|--------------|
| Netherlands   | 0.13         |
| Barbados (Isle)   | 0.10         |
|   | <b>97.66</b> |

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

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 75.96        |
| Units of investment funds                  | 9.03         |
| Holding and finance companies              | 3.67         |
| Banks and credit institutions              | 3.52         |
| Public utilities                           | 0.90         |
| Mortgage and funding institutions          | 0.74         |
| Communications                             | 0.71         |
| Electronics and electrical equipment       | 0.63         |
| Transport and freight                      | 0.52         |
| Bonds issued by supranational institutions | 0.42         |
| Precious metals and stones                 | 0.30         |
| Insurance                                  | 0.28         |
| Utilities                                  | 0.27         |
| Food and soft drinks                       | 0.22         |
| Construction and building materials        | 0.21         |
| Structured products                        | 0.15         |
| Aeronautics and astronautics               | 0.13         |
|  | <b>97.66</b> |

| DESCRIPTION  | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |
| <b>Bonds</b>   |  |         |                       |                 |
| <b>Argentina</b>   |  |         |                       |                 |
| 8.50%  | YPF 19/29 -SR-S                              | USD     | 223,618.42            | 0.47            |
|  |  |         | <b>223,618.42</b>     | <b>0.47</b>     |
| <b>Australia</b>   |  |         |                       |                 |
| 3.00%  | AUSTRALIA 16/47 S150 -SR-                    | AUD     | 42,074.19             | 0.09            |
| 3.635%   | INTERNATIONAL FINANCE 18/33 -SR-             | AUD     | 133,457.42            | 0.28            |
| 4.25%  | AUSTRALIA 25/36 -SR-                         | AUD     | 112,179.37            | 0.24            |
| 4.75%  | AUSTRALIA 26/37 -SR-                         | AUD     | 72,478.89             | 0.15            |
|  |  |         | <b>360,189.87</b>     | <b>0.76</b>     |
| <b>Austria</b>   |  |         |                       |                 |
| 0.125%   | AUTOBAHN FIN. 21/31 -SR-                     | EUR     | 146,615.85            | 0.31            |
| 0.85%  | AUSTRIA 20/2120 -SR-                         | EUR     | 17,116.71             | 0.04            |
| 1.50%  | AUSTRIA 16/47 -SR-                           | EUR     | 88,361.80             | 0.19            |
|  |  |         | <b>252,094.36</b>     | <b>0.54</b>     |
| <b>Belgium</b>   |  |         |                       |                 |
| 0.20%  | EUROPEAN UNION 21/36 -SR-                    | EUR     | 192,620.98            | 0.41            |
| 0.45%  | EUROPEAN UNION 21/41 -SR-                    | EUR     | 222,816.74            | 0.47            |
| 1.60%  | BELGIUM 16/47 S78 -SR- 144A -S-              | EUR     | 95,829.61             | 0.20            |
| 1.90%  | BELGIUM OLO 15/38 '76' -SR-                  | EUR     | 187,740.25            | 0.40            |
| 2.15%  | BELGIUM OLO 16/66 -SR-S 144A                 | EUR     | 45,311.07             | 0.10            |
| 2.625%   | EUROPEAN UNION 22/48 -SR-                    | EUR     | 200,546.71            | 0.43            |
|  |  |         | <b>944,865.36</b>     | <b>2.01</b>     |
| <b>Brazil</b>  |  |         |                       |                 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000                    | BRL     | 260,387.07            | 0.55            |
|  |  |         | <b>260,387.07</b>     | <b>0.55</b>     |
| <b>British Virgin Islands</b>  |  |         |                       |                 |
| 6.50%  | EASY TACTIC 22/28 -SR- -PIK- -DEF-           | USD     | 10,167.73             | 0.02            |
|  |  |         | <b>10,167.73</b>      | <b>0.02</b>     |
| <b>Canada</b>  |  |         |                       |                 |
| 2.45%  | CANADA HOUSING TRUST 1 22/31                 | CAD     | 297,274.91            | 0.63            |
| 2.75%  | CANADA 14/48 SD358 -SR-                      | CAD     | 104,197.05            | 0.22            |
| 2.75%  | CANADA 14/64 SC939 -SR-                      | CAD     | 28,914.43             | 0.06            |
| 3.25%  | CANADA 25/35 -SR-                            | CAD     | 122,241.03            | 0.26            |
| 5.00%  | CANADA 04/37 XW98                            | CAD     | 61,354.30             | 0.13            |
|  |  |         | <b>613,981.72</b>     | <b>1.30</b>     |
| <b>Cayman Islands</b>  |  |         |                       |                 |
| 5.625%   | IHS HOLDING 21/26 -SR-S                      | USD     | 346,282.97            | 0.73            |
|  |  |         | <b>346,282.97</b>     | <b>0.73</b>     |
| <b>Chile</b>   |  |         |                       |                 |
| 4.20%  | CELULOSA ARAUCO 19/30 -SR-S                  | USD     | 163,684.32            | 0.35            |
| 6.223%   | SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S | USD     | 21,860.72             | 0.05            |
|  |  |         | <b>185,545.04</b>     | <b>0.40</b>     |
| <b>China</b>   |  |         |                       |                 |
| 1.46%  | CHINA25/28 -SR-                              | CNH     | 378,568.99            | 0.80            |
| 1.74%  | CHINA 24/29 -SR-                             | CNH     | 1,144,753.10          | 2.43            |
| 1.83%  | CHINA 25/35 -SR-                             | CNH     | 95,607.53             | 0.20            |
| 2.76%  | CHINA 22/32 -SR-                             | CNH     | 1,586,192.12          | 3.37            |
| 3.53%  | CHINA 21/51                                  | CNH     | 572,298.56            | 1.21            |
|  |  |         | <b>3,777,420.30</b>   | <b>8.01</b>     |

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

| DESCRIPTION               | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|--|---------|-----------------------|-----------------|------|
| <b>Colombia</b>           |  |         |                       |                 |      |
| 5.375%                    | COLOMBIA 26/29 -SR-                        | USD     | 400,000.00            | 344,801.13      | 0.73 |
| 8.625%                    | ECOPETROL 23/29 -SR-                       | USD     | 200,000.00            | 183,707.48      | 0.39 |
| 11.75%                    | COLOMBIA 25/35 -SR-                        | COP     | 673,000,000.00        | 145,576.43      | 0.31 |
|                           |  |         | <b>674,085.04</b>     | <b>1.43</b>     |      |
| <b>Czech Republic</b>     |  |         |                       |                 |      |
| 3.60%                     | CZECH REPUBLIC 24/36 -SR-                  | CZK     | 7,950,000.00          | 290,556.58      | 0.62 |
|                           |  |         | <b>290,556.58</b>     | <b>0.62</b>     |      |
| <b>Denmark</b>            |  |         |                       |                 |      |
| 4.50%                     | DENMARK 07/39 -SR-                         | DKK     | 500,000.00            | 77,774.59       | 0.16 |
|                           |  |         | <b>77,774.59</b>      | <b>0.16</b>     |      |
| <b>Dominican Republic</b> |  |         |                       |                 |      |
| 4.50%                     | DOMINICAN REPUBLIC 20/30 -SR-S             | USD     | 150,000.00            | 123,706.13      | 0.26 |
| 5.95%                     | DOMINICAN REPUBLIC 17/27 -SR-S             | USD     | 200,000.00            | 174,604.22      | 0.37 |
|                           |  |         | <b>298,310.35</b>     | <b>0.63</b>     |      |
| <b>El Salvador</b>        |  |         |                       |                 |      |
| 6.375%                    | EL SALVADOR 14/27 -S-                      | USD     | 320,000.00            | 277,072.27      | 0.59 |
|                           |  |         | <b>277,072.27</b>     | <b>0.59</b>     |      |
| <b>Finland</b>            |  |         |                       |                 |      |
| 0.50%                     | FINLAND 17/27                              | EUR     | 400,000.00            | 387,795.38      | 0.82 |
| 3.625%                    | SUB. OP CORPORATE BANK 25/35               | EUR     | 260,000.00            | 255,864.41      | 0.54 |
|                           |  |         | <b>643,659.79</b>     | <b>1.36</b>     |      |
| <b>France</b>             |  |         |                       |                 |      |
| FRN                       | SOCIETE GENERALE 25/31 -SR-                | EUR     | 100,000.00            | 99,673.75       | 0.21 |
| 0.25%                     | SFIL 21/31 -SR-                            | EUR     | 1,400,000.00          | 1,173,921.63    | 2.49 |
| 0.50%                     | FRANCE 21/44 -SR- 144A/S                   | EUR     | 600,000.00            | 319,377.04      | 0.68 |
| 1.25%                     | FRANCE 22/38 -SR-S                         | EUR     | 340,000.00            | 252,028.98      | 0.53 |
| 1.75%                     | O.A.T. 16/66 -SR-                          | EUR     | 450,000.00            | 230,661.38      | 0.49 |
| 3.50%                     | RCI BANQUE 25/28 -SR-                      | EUR     | 87,000.00             | 87,118.60       | 0.18 |
| 4.40%                     | FRANCE 26/57 -SR- 144A/S                   | EUR     | 50,000.00             | 49,184.43       | 0.10 |
| 4.75%                     | SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S | USD     | 200,000.00            | 173,176.44      | 0.37 |
| 5.375%                    | ORANO 22/27 -SR-                           | EUR     | 100,000.00            | 101,751.96      | 0.22 |
| 6.50%                     | SUB. GROUPAMA 24/PERP -JR-                 | EUR     | 100,000.00            | 100,484.09      | 0.21 |
| 9.125%                    | SUB. EDF 23/PERP -JR-S                     | USD     | 200,000.00            | 200,832.41      | 0.43 |
|                           |  |         | <b>2,788,210.71</b>   | <b>5.91</b>     |      |
| <b>Germany</b>            |  |         |                       |                 |      |
| 1.75%                     | DEUTSCHE BANK 20/30 -SR-                   | EUR     | 200,000.00            | 185,809.46      | 0.39 |
| 2.125%                    | SUB. ENERGIE BADEN-WUERTENBERG 21/81       | EUR     | 200,000.00            | 171,468.65      | 0.36 |
| 2.375%                    | NORDRHEIN-WESTFALEN 13/33 '1250' -SR-      | EUR     | 200,000.00            | 190,550.95      | 0.40 |
| 4.431%                    | SUB. ALLIANZ 25/55                         | EUR     | 200,000.00            | 200,208.87      | 0.42 |
| 6.35%                     | SUB. ALLIANZ 23/53 S                       | USD     | 200,000.00            | 180,252.62      | 0.38 |
| 8.125%                    | SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-     | EUR     | 200,000.00            | 210,127.75      | 0.45 |
|                           |  |         | <b>1,138,418.30</b>   | <b>2.40</b>     |      |
| <b>Hungary</b>            |  |         |                       |                 |      |
| 4.50%                     | HUNGARY 22/28 -SR-                         | HUF     | 66,100,000.00         | 163,243.97      | 0.35 |
| 6.75%                     | HUNGARY 25/31 -SR-                         | HUF     | 87,900,000.00         | 223,705.81      | 0.47 |
|                           |  |         | <b>386,949.78</b>     | <b>0.82</b>     |      |
| <b>Indonesia</b>          |  |         |                       |                 |      |
| 6.75%                     | INDONESIA 24/35 -SR-                       | IDR     | 2,810,000,000.00      | 142,669.78      | 0.30 |
| 7.125%                    | INDONESIA 22/43                            | IDR     | 1,372,000,000.00      | 71,381.87       | 0.15 |
|                           |  |         | <b>214,051.65</b>     | <b>0.45</b>     |      |

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

| DESCRIPTION                                 | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b><i>Ireland</i></b>                       |          |                |                       |                 |
| 1.50% IRELAND 19/50 -SR-                    | EUR      | 100,000.00     | 66,164.80             | 0.14            |
|   |          |                | <b>66,164.80</b>      | <b>0.14</b>     |
| <b><i>Israel</i></b>                        |          |                |                       |                 |
| 2.25% ISRAEL 18/28                          | ILS      | 1,420,000.00   | 379,519.15            | 0.80            |
|   |          |                | <b>379,519.15</b>     | <b>0.80</b>     |
| <b><i>Italy</i></b>                         |          |                |                       |                 |
| 1.70% ITALY (BTP) 20/51 -SR- 144A/S         | EUR      | 420,000.00     | 244,730.75            | 0.52            |
| 1.80% ITALY (BTP) 20/41 -SR-                | EUR      | 300,000.00     | 219,963.68            | 0.47            |
| 2.85%&TAB; ITALY 25/31 -SR-                 | EUR      | 300,000.00     | 294,495.60            | 0.62            |
| 3.25% ITALY 25/32 -SR-S                     | EUR      | 150,000.00     | 148,226.25            | 0.31            |
| 4.10% ITALY 25/46 -SR-                      | EUR      | 75,000.00      | 72,094.40             | 0.15            |
| 4.125% SUB. ENI 26/PERP -JR-S               | EUR      | 100,000.00     | 96,444.33             | 0.20            |
| 4.50% SUB. ENEL 25/PERP                     | EUR      | 100,000.00     | 97,240.01             | 0.21            |
| 7.75% FIBERCOP 24/33 -SR-                   | EUR      | 140,000.00     | 157,830.79            | 0.33            |
|   |          |                | <b>1,331,025.81</b>   | <b>2.81</b>     |
| <b><i>Japan</i></b>                         |          |                |                       |                 |
| 0.10% JAPAN 19/29 S355 -SR-                 | JPY      | 100,000,000.00 | 521,159.54            | 1.10            |
| 0.20% JAPAN 22/32 -SR-                      | JPY      | 40,000,000.00  | 197,397.44            | 0.42            |
| 0.30% JAPAN 19/39 S.170 -SR-                | JPY      | 180,000,000.00 | 711,371.64            | 1.51            |
| 0.40% JAPAN 19/49 S.64 -SR-                 | JPY      | 207,000,000.00 | 574,866.34            | 1.22            |
| 0.40%&TAB;JAPAN 24/28 -SR-                  | JPY      | 130,000,000.00 | 689,486.15            | 1.46            |
| 0.50% JAPAN 19/59 S.12 -SR-                 | JPY      | 6,000,000.00   | 13,249.77             | 0.03            |
| 0.50% JAPAN 20/60 S13 -SR-                  | JPY      | 44,000,000.00  | 96,419.43             | 0.20            |
| 0.80% JAPAN 25/27 -SR-                      | JPY      | 40,000,000.00  | 217,670.20            | 0.46            |
| 1.70% JAPAN 25/35 -SR-                      | JPY      | 20,000,000.00  | 103,667.35            | 0.22            |
| 3.20% JAPAN 26/45 -SR-                      | JPY      | 85,000,000.00  | 459,623.79            | 0.97            |
| 7.625% SUB. SOFTBANK GROUP 25/61 -SR-       | USD      | 200,000.00     | 156,475.67            | 0.33            |
|   |          |                | <b>3,741,387.32</b>   | <b>7.92</b>     |
| <b><i>Luxembourg</i></b>                    |          |                |                       |                 |
| 2.75% E.I.B 16/26 -SR-S                     | PLN      | 1,700,000.00   | 393,612.03            | 0.83            |
| 3.75% E.I.B. 12/32 -SR-                     | SEK      | 900,000.00     | 84,200.00             | 0.18            |
|   |          |                | <b>477,812.03</b>     | <b>1.01</b>     |
| <b><i>Malaysia</i></b>                      |          |                |                       |                 |
| 3.885% MALAYSIA 19/29 S0219 -SR-            | MYR      | 2,000,000.00   | 436,871.12            | 0.93            |
|   |          |                | <b>436,871.12</b>     | <b>0.93</b>     |
| <b><i>Mauritius</i></b>                     |          |                |                       |                 |
| 6.50% MTN MAURITIUS INVESTMENTS 16/26 -SR-S | USD      | 200,000.00     | 174,961.29            | 0.37            |
|   |          |                | <b>174,961.29</b>     | <b>0.37</b>     |
| <b><i>Mexico</i></b>                        |          |                |                       |                 |
| 4.25% MEXICO CITY AIRPORT 16/26 -S-         | USD      | 200,000.00     | 173,247.30            | 0.37            |
| 7.75% MEXICO 11/31 MXN100 -SR-              | MXN      | 46,000.00      | 210,688.69            | 0.45            |
| 7.75% MEXICO 14/34 MXN100 -SR-              | MXN      | 38,000.00      | 166,529.07            | 0.35            |
| 8.50% MEXICO 09/29 MXN100                   | MXN      | 30,000.00      | 144,017.32            | 0.31            |
| 8.50% MEXICO 09/38 MXN100                   | MXN      | 82,500.00      | 364,862.50            | 0.77            |
|   |          |                | <b>1,059,344.88</b>   | <b>2.25</b>     |
| <b><i>Netherlands</i></b>                   |          |                |                       |                 |
| 0.00% NETHERLANDS 20/52 -SR- 144A/S         | EUR      | 110,000.00     | 45,856.89             | 0.10            |
| 0.50% NETHERLANDS 19/40 S                   | EUR      | 100,000.00     | 69,015.85             | 0.15            |
| 2.75% NETHERLANDS 14/47 -SR-                | EUR      | 120,000.00     | 107,401.76            | 0.23            |

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| DESCRIPTION                                      | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                   |          |               |                       |                 |
| 4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP | EUR      | 140,000.00    | 141,109.12            | 0.30            |
| 5.999% PETROBRAS GLOBAL 18/28 -SR-               | USD      | 120,000.00    | 106,047.28            | 0.22            |
| 8.00% IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD      | 200,000.00    | 119,370.44            | 0.25            |
|  |          |               | <b>588,801.34</b>     | <b>1.25</b>     |
| <i>New Zealand</i>                               |          |               |                       |                 |
| 4.25% NEW ZEALAND 22/34                          | NZD      | 200,000.00    | 97,009.13             | 0.21            |
|  |          |               | <b>97,009.13</b>      | <b>0.21</b>     |
| <i>Nigeria</i>                                   |          |               |                       |                 |
| 6.50% NIGERIA 17/27 -SR-S                        | USD      | 200,000.00    | 174,411.77            | 0.37            |
|  |          |               | <b>174,411.77</b>     | <b>0.37</b>     |
| <i>Norway</i>                                    |          |               |                       |                 |
| 4.375% KOMMUNALBANKEN 25/28 -SR-                 | GBP      | 400,000.00    | 455,714.79            | 0.97            |
|  |          |               | <b>455,714.79</b>     | <b>0.97</b>     |
| <i>Paraguay</i>                                  |          |               |                       |                 |
| 5.00% PARAGUAY 16/26 -SR-                        | USD      | 25,000.00     | 21,730.61             | 0.05            |
|  |          |               | <b>21,730.61</b>      | <b>0.05</b>     |
| <i>Peru</i>                                      |          |               |                       |                 |
| 6.90% PERU (DUAL CURRENCY) 07/37 -SR-S           | PEN      | 416.00        | 102,611.66            | 0.22            |
|  |          |               | <b>102,611.66</b>     | <b>0.22</b>     |
| <i>Philippines</i>                               |          |               |                       |                 |
| 6.00% PHILIPPINES 25/30 -SR-                     | PHP      | 22,080,000.00 | 309,051.66            | 0.66            |
|  |          |               | <b>309,051.66</b>     | <b>0.66</b>     |
| <i>Poland</i>                                    |          |               |                       |                 |
| 2.75% POLAND 13/28 -SR-                          | PLN      | 600,000.00    | 134,878.52            | 0.29            |
| 5.00% POLAND 25/35 -SR-                          | PLN      | 422,000.00    | 92,166.82             | 0.20            |
|  |          |               | <b>227,045.34</b>     | <b>0.49</b>     |
| <i>Portugal</i>                                  |          |               |                       |                 |
| 3.625% PORTUGAL 24/54 -SR-S                      | EUR      | 100,000.00    | 93,262.40             | 0.20            |
|  |          |               | <b>93,262.40</b>      | <b>0.20</b>     |
| <i>Singapore</i>                                 |          |               |                       |                 |
| 2.375% SINGAPORE 19/39 -SR-                      | SGD      | 160,000.00    | 107,983.09            | 0.23            |
| 6.95% MEDCO LAUREL 21/28 -SR-S                   | USD      | 200,000.00    | 173,029.84            | 0.37            |
|  |          |               | <b>281,012.93</b>     | <b>0.60</b>     |
| <i>Spain</i>                                     |          |               |                       |                 |
| 0.60% SPAIN 19/29 -SR-                           | EUR      | 240,000.00    | 221,993.62            | 0.47            |
| 1.00% SPAIN 21/42 -SR- 144A/S                    | EUR      | 120,000.00    | 78,448.89             | 0.17            |
| 2.35% SPAIN 26/29 -SR-                           | EUR      | 300,000.00    | 296,022.95            | 0.63            |
| 2.50% SPAIN 24/27 -SR-                           | EUR      | 500,000.00    | 499,188.09            | 1.06            |
| 2.70% SPAIN 18/48 -SR-                           | EUR      | 150,000.00    | 120,745.48            | 0.26            |
| 3.00% SPAIN 25/33 -SR-                           | EUR      | 160,000.00    | 158,199.47            | 0.34            |
| 3.10% SPAIN 24/31 -SR-                           | EUR      | 100,000.00    | 100,423.71            | 0.21            |
| 3.45% SPAIN 16/66 -SR-                           | EUR      | 40,000.00     | 34,568.87             | 0.07            |
| 3.50% SPAIN 25/41 -SR-                           | EUR      | 620,000.00    | 595,086.00            | 1.26            |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR-            | EUR      | 315,000.00    | 320,702.56            | 0.68            |
| 3.90% SPAIN 23/39 -SR-                           | EUR      | 420,000.00    | 426,037.19            | 0.90            |
|  |          |               | <b>2,851,416.83</b>   | <b>6.05</b>     |

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| DESCRIPTION           | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------|--|---------|-----------------------|-----------------|
| <b>Turkey</b>         |  |         |                       |                 |
| 5.80%                 | TURKCELL ILETISM HIZMETLERI 18/28 -SR-S        | USD     | 172,507.18            | 0.37            |
| 6.875%                | TURK EXIMBANK 25/28 -SR-                       | USD     | 175,875.22            | 0.37            |
| 7.375%                | TURK TELEKOMUNIKASYON 24/29 -SR-               | USD     | 175,705.64            | 0.37            |
| 10.75%                | METROPOLITAN ISTANBUL 22/27 -SR-S              | USD     | 180,888.80            | 0.38            |
|                       |  |         | <b>704,976.84</b>     | <b>1.49</b>     |
| <b>United Kingdom</b> |  |         |                       |                 |
| FRN                   | BARCLAYS 24/28 -SR-                            | EUR     | 249,000.00            | 0.53            |
| FRN                   | LLOYDS BANK 24/28 -SR-                         | USD     | 306,067.22            | 0.65            |
| 1.625%                | BRITISH TREASURY 18/71 -SR-                    | GBP     | 129,063.77            | 0.27            |
| 1.75%                 | BRITISH TREASURY 18/49 -SR-                    | GBP     | 397,868.64            | 0.84            |
| 2.75%                 | EBRD 22/32 -SR-                                | CNH     | 213,141.87            | 0.45            |
| 3.25%                 | EC FINANCE 21/26 -SR-S                         | EUR     | 137,471.61            | 0.29            |
| 4.00%                 | BRITISH TREASURY 24/31 -SR-                    | GBP     | 156,264.49            | 0.33            |
| 4.00%                 | NATIONWIDE 24/28 -SR-S                         | EUR     | 100,774.93            | 0.21            |
| 4.125%                | UNITED KINGDOM 25/33 -SR-                      | GBP     | 110,828.27            | 0.23            |
| 4.125%                | BRITISH TREASURY 25/31 -SR-                    | GBP     | 281,745.98            | 0.60            |
| 4.25%                 | BP CAPITAL MARKETS 20/PERP -SR-                | GBP     | 180,741.93            | 0.38            |
| 4.375%                | SUB. BARCLAYS 21/PERP -JR-                     | USD     | 411,543.91            | 0.87            |
| 4.50%                 | UNITED KINGDOM 25/35 -SR-                      | GBP     | 334,388.22            | 0.71            |
| 6.75%                 | EBRD (DUAL) 25/32 -SR-                         | INR     | 269,002.92            | 0.57            |
| 7.50%                 | CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S     | GBP     | 115,209.66            | 0.24            |
|                       |  |         | <b>3,393,735.68</b>   | <b>7.17</b>     |
| <b>United States</b>  |  |         |                       |                 |
| FRN                   | CITIGROUP 24/28 -SR-                           | EUR     | 201,276.32            | 0.43            |
| FRN                   | HYUNDAI CAPITAL 24/27 -SR-                     | USD     | 139,414.91            | 0.30            |
| FRN                   | JP MORGAN CHASE & CO. 24/28 -SR-               | USD     | 162,112.77            | 0.34            |
| FRN                   | STANDARD CHATERED BANK 24/26 -SR-              | USD     | 338,880.72            | 0.72            |
| 1.375%                | US TREASURY 20/40                              | USD     | 318,698.85            | 0.68            |
| 2.125%                | UNITED STATES (INFL.) 25/35 -SR-               | USD     | 1,368,247.43          | 2.91            |
| 2.50%                 | IBRD 24/33 -SR-                                | CNH     | 133,094.72            | 0.28            |
| 3.625%                | UNITED STATES 25/30 -SR-                       | USD     | 2,718,373.25          | 5.77            |
| 3.996%                | SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR- | EUR     | 144,792.56            | 0.31            |
| 4.00%                 | SUB. VERIZON COMMUNICATIONS 25/56 -JR-         | EUR     | 131,605.95            | 0.28            |
| 4.125%                | US TREASURY 25/27 -SR-                         | USD     | 435,384.97            | 0.92            |
| 4.40%                 | I.B.R.D. 23/28 -SR-                            | AUD     | 294,699.02            | 0.62            |
| 4.75%                 | CLEARWAY ENERGY 19/28 -SR- 144A                | USD     | 60,883.37             | 0.13            |
| 5.00%                 | TERRAFORM POWER 17/28 -SR- 144A                | USD     | 60,172.33             | 0.13            |
| 5.625%                | VISTRA OPERATIONS 19/27 -SR- 144A              | USD     | 86,827.41             | 0.18            |
| 6.625%                | NBM US HOLDINGS 19/29 -SR-S                    | USD     | 174,285.69            | 0.37            |
| 9.00%                 | SUB. VENTURE GLOBAL 24/PERP -JR-S              | USD     | 38,233.81             | 0.08            |
|                       |  |         | <b>6,806,984.08</b>   | <b>14.45</b>    |
| <b>Uzbekistan</b>     |  |         |                       |                 |
| 5.375%                | UZBEKISTAN 24/27 -SR-                          | EUR     | 100,920.21            | 0.21            |
| 6.70%                 | NAVOI MINING METAL. 24/28 -SR-                 | USD     | 176,814.93            | 0.37            |
| 7.85%                 | UZBEKISTAN 23/28 -SR-S                         | USD     | 181,544.07            | 0.38            |
|                       |  |         | <b>459,279.21</b>     | <b>0.96</b>     |
| <b>TOTAL I.</b>       |  |         | <b>37,997,772.57</b>  | <b>80.53</b>    |

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

| DESCRIPTION                              | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>II. Other transferable securities</b> |   |         |                       |                 |      |
| <b>Bonds</b>                             |   |         |                       |                 |      |
| <i>Brazil</i>                            |   |         |                       |                 |      |
| 6.00%                                    | BRAZIL (INFLATION) 22/32 BRL 1000 -SR-          | BRL     | 185.00                | 132,113.58      | 0.28 |
|  |   |         | <b>132,113.58</b>     | <b>0.28</b>     |      |
| <i>Canada</i>                            |   |         |                       |                 |      |
| FRN                                      | RBC MONTREAL 26/30 -SR-                         | EUR     | 383,000.00            | 382,200.51      | 0.81 |
| 3.60%                                    | PROVINCE OF ONTARIO 22/28 -SR-                  | CAD     | 500,000.00            | 315,101.72      | 0.67 |
|  |   |         | <b>697,302.23</b>     | <b>1.48</b>     |      |
| <i>Mexico</i>                            |   |         |                       |                 |      |
| 4.00%                                    | MEXICO (UDI) 24/34 -SR- MXN100                  | MXN     | 7,000.00              | 276,215.86      | 0.59 |
|  |   |         | <b>276,215.86</b>     | <b>0.59</b>     |      |
| <i>Philippines</i>                       |   |         |                       |                 |      |
| 6.25%                                    | PHILIPPINES 24/34 -SR-                          | PHP     | 9,590,000.00          | 132,719.55      | 0.28 |
|  |   |         | <b>132,719.55</b>     | <b>0.28</b>     |      |
| <i>United States</i>                     |   |         |                       |                 |      |
| 0.974%                                   | BERKSHIRE HATHAWAY 24/27 -SR-                   | JPY     | 100,000,000.00        | 542,695.67      | 1.15 |
|  |   |         | <b>542,695.67</b>     | <b>1.15</b>     |      |
| <i>Venezuela</i>                         |   |         |                       |                 |      |
| 8.25%                                    | CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR- | INR     | 20,000,000.00         | 181,488.12      | 0.38 |
|  |   |         | <b>181,488.12</b>     | <b>0.38</b>     |      |
| <b>Total bonds</b>                       |   |         | <b>1,962,535.01</b>   | <b>4.16</b>     |      |
| <b>Structured products</b>               |   |         |                       |                 |      |
| <i>United States</i>                     |   |         |                       |                 |      |
|  | CITI (DUAL) (EGYPT) -CLN- 26/170926             | EGP     | 8,780,000.00          | 125,077.80      | 0.27 |
|  |   |         | <b>125,077.80</b>     | <b>0.27</b>     |      |
| <b>Total structured products</b>         |   |         | <b>125,077.80</b>     | <b>0.27</b>     |      |
| <b>TOTAL II.</b>                         |   |         | <b>2,087,612.81</b>   | <b>4.43</b>     |      |
| <b>III. Money market instruments</b>     |   |         |                       |                 |      |
| <b>Money market instruments</b>          |   |         |                       |                 |      |
| <i>France</i>                            |   |         |                       |                 |      |
|  | TBI FRANCE 06/05/26 -SR-                        | EUR     | 2,000,000.00          | 1,996,240.98    | 4.24 |
|  |   |         | <b>1,996,240.98</b>   | <b>4.24</b>     |      |
| <i>Japan</i>                             |   |         |                       |                 |      |
|  | TBI JAPAN 24/09/26 -SR-                         | JPY     | 150,000,000.00        | 814,696.58      | 1.73 |
|  |   |         | <b>814,696.58</b>     | <b>1.73</b>     |      |
| <b>TOTAL III.</b>                        |   |         | <b>2,810,937.56</b>   | <b>5.97</b>     |      |
| <b>Total investments</b>                 |   |         | <b>42,896,322.94</b>  | <b>90.93</b>    |      |
| Cash at banks                            |   |         | 4,112,614.76          | 8.72            |      |
| Other net assets                         |   |         | 168,074.13            | 0.35            |      |
| <b>Total net assets</b>                  |   |         | <b>47,177,011.83</b>  | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|------------------------------------|--------------|--|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                |              |
| United States                      | 15.87        | Bonds issued by countries or cities        | 58.14        |
| France                             | 10.15        | Banks and credit institutions              | 10.53        |
| Japan                              | 9.65         | Money market instruments                   | 5.97         |
| China                              | 8.01         | Holding and finance companies              | 3.78         |
| United Kingdom                     | 7.17         | Bonds issued by supranational institutions | 3.15         |
| Spain                              | 6.05         | Public utilities                           | 1.79         |
| Mexico                             | 2.84         | Communications                             | 1.75         |
| Italy                              | 2.81         | Oil  | 1.36         |
| Canada                             | 2.78         | Insurance                                  | 1.01         |
| Germany                            | 2.40         | Transport and freight                      | 0.68         |
| Belgium                            | 2.01         | Mortgage and funding institutions          | 0.63         |
| Turkey                             | 1.49         | Stainless steel                            | 0.37         |
| Colombia                           | 1.43         | Paper and forest products                  | 0.35         |
| Finland                            | 1.36         | Miscellaneous trade                        | 0.33         |
| Netherlands                        | 1.25         | Internet, software and IT services         | 0.33         |
| Luxembourg                         | 1.01         | Structured products                        | 0.27         |
| Norway                             | 0.97         | Retail and supermarkets                    | 0.24         |
| Uzbekistan                         | 0.96         | Electronics and electrical equipment       | 0.18         |
| Philippines                        | 0.94         | Utilities                                  | 0.05         |
| Malaysia                           | 0.93         | Real Estate Shares                         | 0.02         |
| Brazil                             | 0.83         |  |              |
| Hungary                            | 0.82         |  |              |
| Israel                             | 0.80         |  |              |
| Australia                          | 0.76         |  |              |
| Cayman Islands                     | 0.73         |  |              |
| Dominican Republic                 | 0.63         |  |              |
| Czech Republic                     | 0.62         |  |              |
| Singapore                          | 0.60         |  |              |
| El Salvador                        | 0.59         |  |              |
| Austria                            | 0.54         |  |              |
| Poland                             | 0.49         |  |              |
| Argentina                          | 0.47         |  |              |
| Indonesia                          | 0.45         |  |              |
| Chile                              | 0.40         |  |              |
| Venezuela                          | 0.38         |  |              |
| Nigeria                            | 0.37         |  |              |
| Mauritius                          | 0.37         |  |              |
| Peru                               | 0.22         |  |              |
| New Zealand                        | 0.21         |  |              |
| Portugal                           | 0.20         |  |              |
| Denmark                            | 0.16         |  |              |
| Ireland                            | 0.14         |  |              |
| Paraguay                           | 0.05         |  |              |
| British Virgin Islands             | 0.02         |  |              |
|                                    | <b>90.93</b> |  | <b>90.93</b> |

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <b>Australia</b>   |          |              |                       |                 |
| 7.125% SUB. APA INFRASTRUCTURE 23/83 -SR-  | EUR      | 263,000.00   | 280,821.50            | 0.07            |
|  |          |              | <b>280,821.50</b>     | <b>0.07</b>     |
| <b>Austria</b>   |          |              |                       |                 |
| 7.25% BENTELER INTERNATIONAL 25/31 -SR-  | EUR      | 385,000.00   | 401,024.71            | 0.09            |
| 10.50% AMS-OSRAM 23/29 -SR-  | EUR      | 4,200,000.00 | 4,412,083.37          | 1.03            |
|  |          |              | <b>4,813,108.08</b>   | <b>1.12</b>     |
| <b>Belgium</b>   |          |              |                       |                 |
| 5.25% ONTEX GROUP 25/30 -SR-S  | EUR      | 1,400,000.00 | 1,286,929.00          | 0.30            |
|  |          |              | <b>1,286,929.00</b>   | <b>0.30</b>     |
| <b>Bulgaria</b>  |          |              |                       |                 |
| 2.45% BULGARIAN ENERGY 21/28 -SR-  | EUR      | 1,300,000.00 | 1,249,768.81          | 0.29            |
|  |          |              | <b>1,249,768.81</b>   | <b>0.29</b>     |
| <b>Canada</b>  |          |              |                       |                 |
| FRN BAUSCH + LOMB 25/31 -SR-   | EUR      | 483,000.00   | 483,808.57            | 0.11            |
| 4.75% CLARIOS GLOBAL 25/31 -SR-  | EUR      | 1,329,000.00 | 1,309,828.59          | 0.30            |
|  |          |              | <b>1,793,637.16</b>   | <b>0.41</b>     |
| <b>Czech Republic</b>  |          |              |                       |                 |
| 8.00% ENERGO-PRO 25/30 -SR-  | EUR      | 900,000.00   | 927,099.37            | 0.22            |
|  |          |              | <b>927,099.37</b>     | <b>0.22</b>     |
| <b>Denmark</b>   |          |              |                       |                 |
| 1.75% SUB. ORSTED 19/PERP -S-  | EUR      | 1,700,000.00 | 1,636,487.52          | 0.38            |
|  |          |              | <b>1,636,487.52</b>   | <b>0.38</b>     |
| <b>Finland</b>   |          |              |                       |                 |
| 4.875% AHLSTROM 21/28 -SR- 144A  | USD      | 500,000.00   | 423,730.47            | 0.10            |
| 5.125% MEHILAI YHTIO 25/32 -SR-S   | EUR      | 970,000.00   | 966,453.75            | 0.22            |
|  |          |              | <b>1,390,184.22</b>   | <b>0.32</b>     |
| <b>France</b>  |          |              |                       |                 |
| 0.875% WORLDLINE 20/27 -SR-  | EUR      | 2,900,000.00 | 2,736,147.83          | 0.64            |
| 1.00% VALEO 21/28 -SR-   | EUR      | 1,800,000.00 | 1,670,878.12          | 0.39            |
| 2.375% RENAULT 20/26 -SR-  | EUR      | 1,200,000.00 | 1,197,685.19          | 0.28            |
| 2.75% FORVIA 21/27 -SR-  | EUR      | 1,554,000.00 | 1,535,359.30          | 0.36            |
| 3.25% NEW IMMO 20/27 -SR-S   | EUR      | 1,700,000.00 | 1,671,201.12          | 0.39            |
| 3.375% CAB 21/28 -SR-S   | EUR      | 2,300,000.00 | 2,240,216.03          | 0.52            |
| 3.50% PAPREC HOLDING 21/28 -SR-  | EUR      | 1,250,000.00 | 1,239,633.49          | 0.29            |
| 3.75% CROWN EUROPEAN 25/31 -SR-  | EUR      | 1,922,000.00 | 1,870,485.31          | 0.44            |
| 3.875% RENAULT 25/30 -SR-  | EUR      | 1,200,000.00 | 1,176,508.45          | 0.27            |
| 4.125% NEXANS 24/29 -SR-   | EUR      | 2,000,000.00 | 2,005,629.20          | 0.47            |
| 4.125% WORLDLINE 23/28 -SR-  | EUR      | 1,800,000.00 | 1,644,333.73          | 0.38            |
| 4.296% OPMOBILITY 25/31 -SR-   | EUR      | 600,000.00   | 594,922.57            | 0.14            |
| 4.322% SUB. VEOLIA ENVIRONNEMENT 25/PERP   | EUR      | 1,400,000.00 | 1,360,450.25          | 0.32            |
| 4.375% SUB. E.D.F. 25/PERP   | EUR      | 2,100,000.00 | 2,036,816.59          | 0.47            |
| 4.50% CROWN EUROPEAN HOLDINGS 24/30 -SR-   | EUR      | 1,725,000.00 | 1,744,962.99          | 0.41            |
| 4.50% PAPREC HOLDING 25/32 -SR-  | EUR      | 1,620,000.00 | 1,593,287.95          | 0.37            |
| 4.50% SECHE ENVIRONMENT 25/30 -SR-   | EUR      | 974,000.00   | 963,328.17            | 0.22            |
| 4.625% VALEO 25/32 -SR-  | EUR      | 1,800,000.00 | 1,747,897.54          | 0.41            |
| 4.75% CROWN EUROPEAN HOLDINGS 23/29 -SR-   | EUR      | 450,000.00   | 457,734.35            | 0.11            |
| 4.75% TEREOS FINANCE 22/27   | EUR      | 1,250,000.00 | 1,253,126.29          | 0.29            |
| 4.95% NEW IMMO HOLDING 25/30 -SR-  | EUR      | 1,300,000.00 | 1,253,707.20          | 0.29            |

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>                    |          |              |                       |                 |
| 5.00% KAPLA HOLDING 25/31 -SR-               | EUR      | 900,000.00   | 886,352.99            | 0.21            |
| 5.00% LABORATOIRE EIMER 21/29 -SR-           | EUR      | 100,000.00   | 92,909.50             | 0.02            |
| 5.125% VALEO 25/31 -SR-                      | EUR      | 1,300,000.00 | 1,303,163.78          | 0.30            |
| 5.20% ATOS SE 24/30 -SR-                     | EUR      | 900,000.00   | 853,063.82            | 0.20            |
| 5.25% REXEL 23/30 -SR-                       | EUR      | 1,000,000.00 | 1,022,295.01          | 0.24            |
| 5.375% CONSTELLIUM 24/32 -SR-                | EUR      | 3,100,000.00 | 3,150,769.04          | 0.73            |
| 5.375% ILIAD 23/29 -SR-                      | EUR      | 1,800,000.00 | 1,860,509.70          | 0.43            |
| 5.375% ILIAD 24/31 -SR-                      | EUR      | 1,400,000.00 | 1,460,445.13          | 0.34            |
| 5.375% MAYA 24/30 -SR-S                      | EUR      | 2,661,000.00 | 2,696,015.99          | 0.63            |
| 5.625% FORVIA 25/30 -SR-                     | EUR      | 3,300,000.00 | 3,328,976.57          | 0.77            |
| 5.87% SUB. SECHE ENVIRONNEMENT 25/PERP       | EUR      | 700,000.00   | 683,488.88            | 0.16            |
| 5.875% NEW IMMO 24/28 -SR-S                  | EUR      | 1,600,000.00 | 1,607,974.48          | 0.37            |
| 5.875% SUB. EDF 14/PERP -JR-                 | GBP      | 700,000.00   | 784,394.21            | 0.18            |
| 6.375% LOXAM 23/29 -SR-                      | EUR      | 1,800,000.00 | 1,666,299.89          | 0.39            |
| 6.50% ERAMET 24/29 -SR-                      | EUR      | 3,100,000.00 | 2,815,060.15          | 0.66            |
| 6.75% GOLDSTORY 24/30 -SR-                   | EUR      | 750,000.00   | 736,711.55            | 0.17            |
| 7.25% TEREOS FINANCE 23/28 -SR-              | EUR      | 700,000.00   | 707,697.95            | 0.16            |
| 7.50% SUB. E.D.F 22/PERP                     | EUR      | 5,600,000.00 | 5,988,617.21          | 1.40            |
| 8.50% QUATRIM 24/27 -SR- -PIK-               | EUR      | 4,000,000.00 | 957,447.84            | 0.22            |
| 8.50% VIRIDIEN 25/30 -SR-S                   | EUR      | 1,200,000.00 | 1,139,589.13          | 0.27            |
| 9.00% ATOS 24/29 -SR-                        | EUR      | 900,000.00   | 1,018,971.70          | 0.24            |
|  |          |              | <b>66,755,066.19</b>  | <b>15.55</b>    |
| <i>Germany</i>                               |          |              |                       |                 |
| 2.25% INEOS STYROLUTION GROUP 20/27 -SR-S    | EUR      | 1,050,000.00 | 1,026,421.27          | 0.24            |
| 2.25% ZF FINANCE 21/28 -SR-                  | EUR      | 1,900,000.00 | 1,806,181.46          | 0.42            |
| 3.375% SCHAEFFLER 20/28 -SR-                 | EUR      | 700,000.00   | 680,030.48            | 0.16            |
| 3.75% ZF EUROPE FINANCE 20/28 -SR-           | EUR      | 1,800,000.00 | 1,746,239.27          | 0.41            |
| 4.75% SCHAEFFLER 24/29 -SR-                  | EUR      | 3,600,000.00 | 3,586,668.70          | 0.83            |
| 5.00% TUI CRUISES 24/30 -SR-                 | EUR      | 2,000,000.00 | 1,953,642.70          | 0.45            |
| 5.37% SCHAEFFLER 25/31 -SR-                  | EUR      | 1,200,000.00 | 1,217,457.30          | 0.28            |
| 5.375% PROGROUP 24/31 -SR-                   | EUR      | 1,500,000.00 | 1,474,010.85          | 0.34            |
| 5.50% ALSTRIA OFFICE 25/31 -SR-              | EUR      | 900,000.00   | 896,620.96            | 0.21            |
| 5.50% SUB. BAYER 24/54 -JR-                  | EUR      | 2,100,000.00 | 2,109,213.58          | 0.49            |
| 5.50% ZF EUROPE FINANCE 26/32 -SR-           | EUR      | 2,100,000.00 | 1,989,491.99          | 0.46            |
| 5.625% NIDDA HEALTHCARE 24/30 -SR-           | EUR      | 2,485,000.00 | 2,491,982.23          | 0.58            |
| 5.875% TUI 24/29 -SR-                        | EUR      | 1,580,000.00 | 1,578,286.73          | 0.37            |
| 6.375% IHO VERWALTUNGS 19/29 -SR- 144A -PIK- | USD      | 900,000.00   | 780,597.17            | 0.18            |
| 6.625% SUB. BAYER 23/83 -JR-                 | EUR      | 1,100,000.00 | 1,142,161.97          | 0.27            |
| 6.75% GRUENTHAL 23/30 -SR-                   | EUR      | 700,000.00   | 723,073.79            | 0.17            |
| 7.00% IHO 24/31 -SR- -PIK-                   | EUR      | 3,600,000.00 | 3,774,712.39          | 0.88            |
| 7.50% CHEPLAPHARM 23/30 -SR-                 | EUR      | 2,000,000.00 | 2,022,975.08          | 0.47            |
| 7.75% ONE HOTELS 24/31 -SR-                  | EUR      | 3,838,000.00 | 3,197,008.13          | 0.74            |
| 8.75% IHO VERWALTUNGS 23/28 -SR- -PIK-       | EUR      | 500,000.00   | 513,328.09            | 0.12            |
| 9.375% HT TROPLAST 23/28 -SR-                | EUR      | 1,039,000.00 | 1,056,060.82          | 0.25            |
| 10.25% TAKKO FASHION 24/30 -SR-              | EUR      | 4,030,000.00 | 3,875,320.02          | 0.90            |
|  |          |              | <b>39,641,484.98</b>  | <b>9.22</b>     |

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Greece</b>   |          |              |                       |                 |
| 4.25% SUB. EUROBANK 25/35                             | EUR      | 2,367,000.00 | 2,316,419.48          | 0.54            |
| 4.625% PUBLIC POWER 24/31 -SR-                        | EUR      | 2,300,000.00 | 2,296,376.24          | 0.53            |
| 5.375% SUB. PIRAEUS FINANCE 24/35                     | EUR      | 1,800,000.00 | 1,832,243.99          | 0.43            |
| 8.00% SUB. NATIONAL BANK OF GREECE 23/34              | EUR      | 1,100,000.00 | 1,187,991.67          | 0.28            |
| 11.875% SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR- | EUR      | 1,250,000.00 | 1,395,160.44          | 0.32            |
|   |          |              | <b>9,028,191.82</b>   | <b>2.10</b>     |
| <b>Ireland</b>  |          |              |                       |                 |
| 6.875% ENERGIA GROUP 23/28 -SR-S                      | EUR      | 700,000.00   | 712,949.93            | 0.17            |
|   |          |              | <b>712,949.93</b>     | <b>0.17</b>     |
| <b>Italy</b>  |          |              |                       |                 |
| 1.625% FIBERCOP 24/29 -SR-                            | EUR      | 1,842,000.00 | 1,722,175.89          | 0.40            |
| 1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-             | EUR      | 2,050,000.00 | 1,926,947.85          | 0.45            |
| 1.875% ATLANTIA 21/28 -SR-                            | EUR      | 1,270,000.00 | 1,223,572.33          | 0.28            |
| 2.375% SUB. INTESA SANPAOLO 20/30 -SR-                | EUR      | 2,000,000.00 | 1,841,699.98          | 0.43            |
| 2.625% SUB. POSTE ITALIANE 21/PERP -JR-               | EUR      | 1,100,000.00 | 1,036,508.45          | 0.24            |
| 3.25% GUALA CLOSURES 21/28 -SR-S                      | EUR      | 1,200,000.00 | 1,148,787.92          | 0.27            |
| 3.70% MUNDYS 25/31 -SR-                               | EUR      | 2,325,000.00 | 2,238,094.41          | 0.52            |
| 3.75% IMA 20/28 -SR-                                  | EUR      | 895,000.00   | 880,940.39            | 0.20            |
| 3.875% SUB. BPER BANCA 22/32                          | EUR      | 1,600,000.00 | 1,598,454.18          | 0.37            |
| 4.375% SUB. MONTE DEI PASCHI DI SIENA 25/35           | EUR      | 2,527,000.00 | 2,508,707.88          | 0.58            |
| 5.25% SUB. MEDIOBANCA 24/34                           | EUR      | 1,150,000.00 | 1,188,930.12          | 0.28            |
| 5.505% SUB. BCA POPOLARE DI SONDRIO 24/34             | EUR      | 2,300,000.00 | 2,382,609.15          | 0.55            |
| 6.00% BANCO BPM SPA 23/28 -SR-                        | EUR      | 1,350,000.00 | 1,390,437.44          | 0.32            |
| 6.875% BANCA IFIS 23/28 -SR-                          | EUR      | 650,000.00   | 694,351.42            | 0.16            |
| 7.00% DOVALUE 25/30 -SR-                              | EUR      | 1,125,000.00 | 1,167,927.81          | 0.27            |
| 7.75% FIBERCOP 24/33 -SR-                             | EUR      | 1,000,000.00 | 1,127,362.82          | 0.26            |
| 7.875% OPTICS BIDCO 24/28 -SR-                        | EUR      | 2,123,000.00 | 2,281,009.18          | 0.53            |
| 7.875% TELECOM ITALIA 23/28 -SR-                      | EUR      | 2,240,000.00 | 2,422,370.79          | 0.56            |
| 8.375% SUB. BPER BANCA 24/PERP -JR-                   | EUR      | 1,000,000.00 | 1,064,497.63          | 0.25            |
| 8.625% SUB. BPER BANCA 22/33                          | EUR      | 1,706,000.00 | 1,819,232.30          | 0.42            |
| 9.00% REEKEEP 25/29 -SR-                              | EUR      | 1,150,000.00 | 922,270.69            | 0.21            |
| 9.50% SUB. BANCO BPM SPA (COBO) 23/PERP -JR-          | EUR      | 1,600,000.00 | 1,758,994.97          | 0.41            |
|   |          |              | <b>34,345,883.60</b>  | <b>7.96</b>     |
| <b>Japan</b>  |          |              |                       |                 |
| 2.875% SOFTBANK GROUP 21/27 -SR-                      | EUR      | 4,050,000.00 | 4,002,747.44          | 0.93            |
| 4.25% SUB. RAKUTEN 21/PERP                            | EUR      | 4,700,000.00 | 4,562,393.64          | 1.07            |
| 5.25% NISSAN MOTOR 25/29 -SR-                         | EUR      | 1,561,000.00 | 1,548,447.30          | 0.36            |
| 5.875% SOFTBANK GROUP 25/31 -SR-                      | EUR      | 1,000,000.00 | 979,800.11            | 0.23            |
| 6.375% SOFTBANK GROUP 25/33 -SR-                      | EUR      | 3,459,000.00 | 3,340,678.92          | 0.78            |
| 6.50% SUB. SOFTBANK GROUP 25/62 -SR-                  | EUR      | 1,000,000.00 | 861,653.65            | 0.20            |
|   |          |              | <b>15,295,721.06</b>  | <b>3.57</b>     |
| <b>Jersey</b>   |          |              |                       |                 |
| 6.875% ARDONAGH FINCO LIMITED 24/31 -SR-              | EUR      | 2,100,000.00 | 2,091,033.34          | 0.49            |
| 7.25% AVIS BUDGET 23/30 -SR-                          | EUR      | 4,649,000.00 | 4,524,594.25          | 1.05            |
|   |          |              | <b>6,615,627.59</b>   | <b>1.54</b>     |
| <b>Luxembourg</b>                                     |          |              |                       |                 |
| 1.10% WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-         | EUR      | 1,000,000.00 | 951,627.11            | 0.22            |
| 1.75% CPI PROPERTY GROUP S.A. 22/30 -SR-              | EUR      | 750,000.00   | 627,146.75            | 0.15            |
| 3.00% ALTICE FINANCING 20/28 -SR-S                    | EUR      | 1,000,000.00 | 701,902.11            | 0.16            |
| 3.75% SUB. CPI PROPERTY GROUP 21/PERP                 | EUR      | 800,000.00   | 687,705.49            | 0.16            |

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Luxembourg (continued)</i>                                |          |              |                       |                 |
| 4.125% SES 25/30 -SR-  | EUR      | 2,650,000.00 | 2,623,922.46          | 0.61            |
| 4.25% ALTICE FINANCING 21/29 -SR-                            | EUR      | 2,100,000.00 | 1,474,261.95          | 0.34            |
| 4.375% CONTOURGL POWER 26/31 -SR-S                           | EUR      | 4,083,000.00 | 3,874,103.47          | 0.90            |
| 4.75% CPI PROPERTY GROUP 25/30 -SR-                          | EUR      | 2,153,000.00 | 1,987,987.34          | 0.46            |
| 5.00% CONSOLIDATED ENERGY FINANCE 21/28 -SR-S                | EUR      | 2,450,000.00 | 2,234,399.44          | 0.52            |
| 5.00% CONTOURGLOBAL POWER HOLDINGS 25/30 -SR-S               | EUR      | 1,008,000.00 | 1,010,783.38          | 0.24            |
| 5.375% ALBION FINANCING 25/30 -SR-                           | EUR      | 761,000.00   | 764,423.66            | 0.18            |
| 5.50% SUB. SES 24/54   | EUR      | 700,000.00   | 682,698.80            | 0.16            |
| 5.50% TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A          | USD      | 400,000.00   | 342,870.31            | 0.08            |
| 6.00% PLT VII FINANCE 24/31 -SR-S                            | EUR      | 2,700,000.00 | 2,725,417.26          | 0.63            |
| 6.375% ESSENDI S.A. 24/29 -SR-S                              | EUR      | 2,300,000.00 | 2,323,924.99          | 0.54            |
| 6.75% ALEXANDRITE 25/30 -SR-                                 | EUR      | 1,195,000.00 | 1,171,619.04          | 0.27            |
| 6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-                  | EUR      | 1,000,000.00 | 1,041,396.66          | 0.24            |
| 6.875% ION PLATFORM FINANCE 25/32 -SR-                       | EUR      | 1,602,000.00 | 1,277,302.07          | 0.30            |
| 7.00% CIDRON AIDA 25/31 -SR-                                 | EUR      | 1,956,000.00 | 1,855,878.81          | 0.43            |
| 7.375% MOTION FINCO 23/30 -SR-                               | EUR      | 1,300,000.00 | 1,127,062.43          | 0.26            |
| 7.50% SUB. CPI PROPERTY GROUP 25/PERP -JR-S                  | EUR      | 1,895,000.00 | 1,678,744.63          | 0.39            |
| 7.75% TELECOM ITALIA 03/33 '14'                              | EUR      | 1,965,000.00 | 2,384,877.55          | 0.55            |
| 8.50% CULLINAN 25/29 -SR-S                                   | EUR      | 1,374,203.00 | 1,198,268.38          | 0.28            |
|  |          |              | <b>34,748,324.09</b>  | <b>8.07</b>     |
| <i>Mexico</i>  |          |              |                       |                 |
| 2.25% NEMAK 21/28 -SR-                                       | EUR      | 1,100,000.00 | 1,038,529.28          | 0.24            |
|  |          |              | <b>1,038,529.28</b>   | <b>0.24</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| 1.875% TEVA PHARMACEUTICAL FINANCE 15/27                     | EUR      | 1,700,000.00 | 1,666,789.17          | 0.39            |
| 2.374% SUB. NATURGY -JR- 21/PERP                             | EUR      | 2,000,000.00 | 1,984,413.82          | 0.46            |
| 2.376% SUB. TELEFONICA EUROPE 21/PERP -JR-                   | EUR      | 3,400,000.00 | 3,186,417.10          | 0.74            |
| 2.625% SUB. ABERTIS FIN. 21/PERP -JR-                        | EUR      | 900,000.00   | 888,896.74            | 0.21            |
| 2.88% SUB. TELEFONICA 21/PERP                                | EUR      | 3,100,000.00 | 3,019,425.20          | 0.70            |
| 3.00% SUB. WINTERSHALL 21/PERP                               | EUR      | 700,000.00   | 672,000.00            | 0.16            |
| 3.375% DUFYR ONE 21/28 -SR-                                  | EUR      | 2,600,000.00 | 2,553,326.98          | 0.59            |
| 3.375% ZIGGO BOND 20/30 -SR-S                                | EUR      | 3,850,000.00 | 3,261,195.78          | 0.76            |
| 3.875% Q-PARK I HOLDING 26/31 -SR-S                          | EUR      | 1,050,000.00 | 1,010,399.01          | 0.24            |
| 4.375% TEVA PHARMACEUTICAL FINANCE NETHERLANDS II 21/30 -SR- | EUR      | 5,000,000.00 | 5,012,559.45          | 1.18            |
| 4.625% SUB. TENNET 24/PERP -JR-                              | EUR      | 2,850,000.00 | 2,890,425.26          | 0.67            |
| 4.746% SUB. ABERTIS INFRASTRUCTURAS FINANCE 25/PERP -SR-     | EUR      | 1,800,000.00 | 1,776,366.41          | 0.41            |
| 4.75% ZF EUROPE FINANCE 24/29 -SR-                           | EUR      | 1,800,000.00 | 1,749,064.93          | 0.41            |
| 4.875% SAIPEM FINANCE INTERNATIONAL 24/30 -SR-               | EUR      | 1,000,000.00 | 1,029,533.35          | 0.24            |
| 5.25% UNITED GROUP 22/30                                     | EUR      | 1,050,000.00 | 1,029,152.18          | 0.24            |
| 5.25% VZ SECURED FINANCING BV 25/33 -SR-                     | EUR      | 2,350,000.00 | 2,174,733.59          | 0.51            |
| 5.50% WP/AP TELECOM 21/30 -SR-                               | EUR      | 1,100,000.00 | 1,065,907.06          | 0.25            |
| 5.95% SUB. SUEDZUCKER 25/PERP -SR-                           | EUR      | 900,000.00   | 877,918.07            | 0.20            |
| 6.00% SUB. KONINKLIJKE 22/PERP                               | EUR      | 1,260,000.00 | 1,295,781.80          | 0.30            |
| 6.117% SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S          | EUR      | 1,934,000.00 | 1,957,669.32          | 0.46            |
| 6.135% SUB. TELEFONICA EUROPE 23/PERP -JR-                   | EUR      | 3,700,000.00 | 3,851,323.45          | 0.90            |
| 6.25% BOELS TOPHOLDING 23/29 -SR-                            | EUR      | 1,700,000.00 | 1,740,249.71          | 0.40            |
| 6.25% UNITED GROUP 25/32 -SR-                                | EUR      | 1,202,000.00 | 1,168,891.61          | 0.27            |

| DESCRIPTION                    | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------|---|---------|-----------------------|-----------------|------|
| <b>Netherlands (continued)</b> |   |         |                       |                 |      |
| 6.75%                          | CENTRIENT HOLDING 25/30 -SR-S               | EUR     | 854,000.00            | 725,046.75      | 0.17 |
| 6.875%                         | SUB. STELLANTIS 26/PERP -SR-                | EUR     | 2,250,000.00          | 2,125,932.21    | 0.49 |
| 7.875%                         | TEVA PHARMACEUTICAL NETHERLANDS 23/31 -SR-  | EUR     | 2,500,000.00          | 2,906,984.75    | 0.68 |
| 8.625%                         | SIGMA HOLDCO 25/31 -SR-                     | EUR     | 2,500,000.00          | 1,991,972.75    | 0.46 |
| 8.875%                         | SUMMER BIDCO 26/31 -PIK-                    | EUR     | 496,000.00            | 488,349.01      | 0.11 |
| 9.00%                          | VILLA DUTCH 22/29 -SR-                      | EUR     | 261,000.00            | 225,889.06      | 0.05 |
|                                |   |         | <b>54,326,614.52</b>  | <b>12.65</b>    |      |
| <b>Norway</b>                  |   |         |                       |                 |      |
| 3.617%                         | EXPLORER II AS 20/30 -SR-                   | EUR     | 1,000,000.00          | 754,002.40      | 0.18 |
| 7.862%                         | SUB. VAR ENERGI 23/83 -JR-                  | EUR     | 850,000.00            | 919,254.23      | 0.21 |
|                                |   |         | <b>1,673,256.63</b>   | <b>0.39</b>     |      |
| <b>Poland</b>                  |   |         |                       |                 |      |
| 2.375%                         | CANPACK 20/27 -SR-                          | EUR     | 850,000.00            | 826,819.00      | 0.19 |
| 2.50%                          | SYNTHOS 21/28 -SR-                          | EUR     | 800,000.00            | 735,867.25      | 0.17 |
|                                |   |         | <b>1,562,686.25</b>   | <b>0.36</b>     |      |
| <b>Portugal</b>                |   |         |                       |                 |      |
| 1.50%                          | SUB. EDP 21/82                              | EUR     | 2,100,000.00          | 2,062,024.55    | 0.48 |
| 4.375%                         | SUB. EDP 25/55                              | EUR     | 2,900,000.00          | 2,796,227.42    | 0.65 |
| 5.943%                         | SUB. EDP 23/83                              | EUR     | 1,400,000.00          | 1,445,407.07    | 0.34 |
|                                |   |         | <b>6,303,659.04</b>   | <b>1.47</b>     |      |
| <b>Romania</b>                 |   |         |                       |                 |      |
| 4.625%                         | RCS & RDS 25/31 -SR-                        | EUR     | 800,000.00            | 779,909.10      | 0.18 |
|                                |   |         | <b>779,909.10</b>     | <b>0.18</b>     |      |
| <b>Spain</b>                   |   |         |                       |                 |      |
| 3.125%                         | SUB. UNICAJA BANCO 22/32                    | EUR     | 1,200,000.00          | 1,197,589.48    | 0.28 |
| 3.875%                         | GRIFOLS 21/28 -SR-                          | EUR     | 3,900,000.00          | 3,819,573.46    | 0.89 |
| 5.125%                         | KAIXO BONDCO TELECOM 21/29 -SR-S            | EUR     | 1,800,000.00          | 1,809,489.94    | 0.42 |
| 5.75%                          | LORCA TELECOM BONDCO 24/29 -SR-S            | EUR     | 3,050,000.00          | 3,137,670.91    | 0.73 |
| 7.125%                         | GRIFOLS 24/30 -SR-S                         | EUR     | 1,750,000.00          | 1,811,420.92    | 0.42 |
| 9.75%                          | OHL OPERACIONES 21/26 -SR-S -PIK-           | EUR     | 1,400,000.00          | 1,023,284.91    | 0.24 |
| 10.375%                        | GRUPO ANTOLIN 24/30 -SR-                    | EUR     | 2,200,000.00          | 1,296,328.48    | 0.30 |
|                                |   |         | <b>14,095,358.10</b>  | <b>3.28</b>     |      |
| <b>Sweden</b>                  |   |         |                       |                 |      |
| 0.75%                          | SAMHALLSBYGGNADSBOLAGET 24/28 -SR-          | EUR     | 1,983,000.00          | 1,646,354.70    | 0.38 |
| 2.249%                         | SUB. AKELIUS RESIDENTIAL 20/81 -S-          | EUR     | 2,350,000.00          | 2,332,675.73    | 0.54 |
| 2.25%                          | SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR- | EUR     | 3,600,000.00          | 3,407,671.69    | 0.79 |
| 5.00%                          | SUB HEIMSTADEN BOSTAD 26/PERP -SR-          | EUR     | 1,800,000.00          | 1,684,337.00    | 0.39 |
| 5.50%                          | VERISURE HOLDING 24/30 -SR-                 | EUR     | 1,800,000.00          | 1,835,350.60    | 0.43 |
| 6.75%                          | SUB. HEIMSTADEN 21/PERP -JR-                | EUR     | 300,000.00            | 300,093.13      | 0.07 |
| 7.125%                         | VERISURE HOLDING 23/28 -SR-                 | EUR     | 2,732,000.00          | 2,785,553.46    | 0.65 |
| 7.361%                         | HEIMSTADEN 25/31 -SR-                       | EUR     | 1,515,000.00          | 1,483,294.40    | 0.35 |
| 7.75%                          | INTRUM 25/28 -SR-                           | EUR     | 450,925.00            | 394,208.83      | 0.09 |
| 8.00%                          | INTRUM 25/27 -SR-                           | EUR     | 1,501,424.00          | 1,507,011.64    | 0.35 |
| 8.375%                         | HEIMSTADEN 25/30 -SR-                       | EUR     | 2,233,000.00          | 2,290,371.98    | 0.53 |
|                                |   |         | <b>19,666,923.16</b>  | <b>4.57</b>     |      |
| <b>United Kingdom</b>          |   |         |                       |                 |      |
| FRN                            | STONEGATE PUB COMPANY 24/29 -SR-            | EUR     | 483,000.00            | 473,609.97      | 0.11 |
| 2.125%                         | SUB. NGG FINANCE 19/82 -S-                  | EUR     | 1,800,000.00          | 1,767,584.72    | 0.41 |
| 3.25%                          | EC FINANCE 21/26 -SR-S                      | EUR     | 1,700,000.00          | 1,669,298.14    | 0.39 |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i>                     |          |              |                       |                 |
| 4.125% SUB. VODAFONE 21/81 -SR-                       | USD      | 800,000.00   | 635,154.12            | 0.15            |
| 4.25% SUB. BRITISH TELECOMMUNICATIONS 21/81 -JR- 144A | USD      | 1,900,000.00 | 1,632,152.33          | 0.38            |
| 4.50% JAGUAR LAND ROVER A 21/28 -SR-                  | EUR      | 1,450,000.00 | 1,441,004.62          | 0.34            |
| 5.625% VMED 02 UK 24/32 -SR-                          | EUR      | 2,875,000.00 | 2,648,791.44          | 0.62            |
| 6.375% INEOS FINANCE 24/29 -SR-                       | EUR      | 1,000,000.00 | 940,716.76            | 0.22            |
| 6.464% SUB. UNIQUE PUB FINANCE 02/32 -S-              | GBP      | 300,000.00   | 307,703.65            | 0.07            |
| 6.50% SUB. VODAFONE GROUP 23/84                       | EUR      | 3,300,000.00 | 3,494,358.29          | 0.81            |
| 6.625% INEOS FINANCE 23/28 -SR-                       | EUR      | 3,328,000.00 | 3,234,419.34          | 0.75            |
| 6.75% MARKET BIDCO FINCO 25/31 -SR-                   | EUR      | 1,800,000.00 | 1,732,357.26          | 0.40            |
| 6.75% ZEGONA FINANCE 24/29 -SR-S                      | EUR      | 2,426,200.00 | 2,521,309.88          | 0.59            |
| 8.125% EDGE FINCO 24/31 -SR-                          | GBP      | 1,500,000.00 | 1,781,322.72          | 0.41            |
| 8.25% PCC GLB 25/30 -SR-                              | EUR      | 1,842,000.00 | 1,521,793.61          | 0.35            |
| 8.25% PINNACLE BIDCO PLC 23/28 -SR-                   | EUR      | 2,050,000.00 | 2,120,283.76          | 0.49            |
| 8.50% INEOS 23/29 -SR-S                               | EUR      | 700,000.00   | 586,250.00            | 0.14            |
| 8.625% ARQIVA BROADCAST 25/30 -SR-                    | GBP      | 942,000.00   | 920,967.45            | 0.21            |
| 10.50% OCADO 24/29 -SR-                               | GBP      | 1,613,000.00 | 1,824,019.45          | 0.42            |
| 10.875% ICELAND 23/27 -SR-                            | GBP      | 1,143,000.00 | 1,357,328.82          | 0.32            |
|   |          |              | <b>32,610,426.33</b>  | <b>7.58</b>     |
| <i>United States</i>                                  |          |              |                       |                 |
| 0.25% VF 20/32 -SR-                                   | EUR      | 3,600,000.00 | 3,307,999.68          | 0.77            |
| 0.50% WHIRLPOOL 20/28 -SR-                            | EUR      | 600,000.00   | 554,376.92            | 0.13            |
| 0.625% CELANESE US 21/28 -SR-                         | EUR      | 1,550,000.00 | 1,421,258.22          | 0.33            |
| 0.993% MPT OPERATING PARTNERSHIP 21/26 -SR-           | EUR      | 400,000.00   | 386,329.14            | 0.09            |
| 2.25% SILGAN HOLDINGS 20/28 -SR-                      | EUR      | 1,250,000.00 | 1,202,007.14          | 0.28            |
| 2.625% GRAPHIC PACKAGING INTERNATIONAL 21/29          | EUR      | 1,300,000.00 | 1,230,686.21          | 0.29            |
| 3.00% ARDAGH METAL FIN.21/29 -SR-                     | EUR      | 2,750,000.00 | 2,493,409.57          | 0.58            |
| 3.375% ASHLAND 21/31 -SR- 144A                        | USD      | 700,000.00   | 545,841.93            | 0.13            |
| 3.375% SUB. BELDEN 21/31 -SR-                         | EUR      | 1,300,000.00 | 1,235,966.55          | 0.29            |
| 3.50% LEVI STRAUSS 21/31 -SR- 144A                    | USD      | 1,000,000.00 | 799,749.84            | 0.19            |
| 3.625% ALLIED UNIVERSAL HOLDCO 21/28 -SR-             | EUR      | 1,000,000.00 | 975,855.97            | 0.23            |
| 3.75% WMG ACQUISITION 21/29 -SR-                      | USD      | 850,000.00   | 700,896.82            | 0.16            |
| 3.875% AVANTOR FUNDING 20/28 -SR-                     | EUR      | 900,000.00   | 895,349.56            | 0.21            |
| 3.875% OLYMPUS WATER US 21/28 -SR-                    | EUR      | 900,000.00   | 875,147.46            | 0.20            |
| 4.125% CARNIVAL 25/31 -SR-                            | EUR      | 1,707,000.00 | 1,666,883.62          | 0.39            |
| 4.25% BALL 25/32 -SR-                                 | EUR      | 3,300,000.00 | 3,266,445.86          | 0.76            |
| 4.25% SUB. BELDEN 26/33 -SR-S                         | EUR      | 2,299,000.00 | 2,220,540.19          | 0.52            |
| 4.75% COTY 21/29 -SR- 144A                            | USD      | 850,000.00   | 717,372.25            | 0.17            |
| 4.75% IRON MOUNTAIN 25/34 -SR-                        | EUR      | 1,900,000.00 | 1,774,317.28          | 0.41            |
| 5.00% ARDAGH METAL PACKAGING FINANCE 25/31 -SR-       | EUR      | 1,534,000.00 | 1,491,084.20          | 0.35            |
| 5.00% CELANESE US 25/31 -SR-                          | EUR      | 770,000.00   | 753,617.43            | 0.18            |
| 5.25% BEACH ACQUISITION 25/32 -SR-                    | EUR      | 1,716,000.00 | 1,651,511.78          | 0.38            |
| 5.375% BOOTS GROUP FINCO 25/32 -SR-                   | EUR      | 650,000.00   | 649,392.21            | 0.15            |
| 5.375% OLYMPUS WATER US 21/29 -SR-                    | EUR      | 2,300,000.00 | 2,135,554.72          | 0.50            |
| 5.50% SHIFT4 25/33 -SR-S                              | EUR      | 1,633,000.00 | 1,546,279.40          | 0.36            |
| 5.75% CARNIVAL 24/30 -SR-                             | EUR      | 4,245,000.00 | 4,411,901.85          | 1.03            |
| 6.75% ORGANON FOREIGN DEBT 24/34 -SR- 144A            | USD      | 1,100,000.00 | 850,068.73            | 0.20            |

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>            |          |                  |                       |                 |
| 7.00% MPT OPERATING PARTNERSHIP 25/32 -SR-  | EUR      | 400,000.00       | 394,575.08            | 0.09            |
| 9.50% KRONOS INTERNATIONAL 24/29 -SR-S      | EUR      | 2,250,000.00     | 1,918,163.66          | 0.45            |
| 9.50% SCIL IV/USA 23/28 -SR-                | EUR      | 200,000.00       | 206,715.65            | 0.05            |
|   |          |                  | <b>42,279,298.92</b>  | <b>9.87</b>     |
| <b>TOTAL I.</b>                             |          |                  | <b>394,857,946.25</b> | <b>91.88</b>    |
| <b>II. Other transferable securities</b>    |          |                  |                       |                 |
| <b>Shares</b>                               |          |                  |                       |                 |
| <i>Luxembourg</i>                           |          |                  |                       |                 |
| ALTICE FRANCE-LUXCO 3 SHS                   | EUR      | 50,532.00        | 792,089.10            | 0.18            |
|   |          |                  | <b>792,089.10</b>     | <b>0.18</b>     |
| <b>Total shares</b>                         |          |                  | <b>792,089.10</b>     | <b>0.18</b>     |
| <b>Rights</b>                               |          |                  |                       |                 |
| <i>Luxembourg</i>                           |          |                  |                       |                 |
| ALTICE FRANCE -CVR-                         | EUR      | 1,757.00         | 17,570.00             | 0.00            |
|   |          |                  | <b>17,570.00</b>      | <b>0.00</b>     |
| <b>Total rights</b>                         |          |                  | <b>17,570.00</b>      | <b>0.00</b>     |
| <b>Bonds</b>                                |          |                  |                       |                 |
| <i>Belgium</i>                              |          |                  |                       |                 |
| FRN MANUCHAR 25/32 -SR-S                    | EUR      | 1,543,000.00     | 1,455,997.30          | 0.34            |
|   |          |                  | <b>1,455,997.30</b>   | <b>0.34</b>     |
| <i>Germany</i>                              |          |                  |                       |                 |
| 5.625% CIDRON ATRIUM 26/33 -SR-S            | EUR      | 900,000.00       | 858,333.68            | 0.20            |
| 10.00% ASK CHEMICAL 24/29 -SR-              | EUR      | 1,111,000.00     | 1,045,281.99          | 0.24            |
|   |          |                  | <b>1,903,615.67</b>   | <b>0.44</b>     |
| <i>Ireland</i>                              |          |                  |                       |                 |
| 7.50% VIRGIN MEDIA 02 26/33 -SR-S           | EUR      | 2,425,000.00     | 2,128,196.10          | 0.50            |
| 7.875% VIRGIN MEDIA 02 24/32 -SR-S          | GBP      | 1,500,000.00     | 1,531,422.29          | 0.36            |
|   |          |                  | <b>3,659,618.39</b>   | <b>0.86</b>     |
| <i>Jersey</i>                               |          |                  |                       |                 |
| 6.875% CPUK FINANCE 25/32                   | GBP      | 2,699,000.00     | 3,107,596.67          | 0.72            |
|   |          |                  | <b>3,107,596.67</b>   | <b>0.72</b>     |
| <i>Luxembourg</i>                           |          |                  |                       |                 |
| 5.625% AEGIS LUX 25/31 PIK                  | EUR      | 666,667.00       | 660,160.86            | 0.15            |
| 5.625% ALTICE FRANCE 25/32 -SR-             | EUR      | 4,424,620.00     | 4,180,888.58          | 0.97            |
| 8.125% SUB VIVION INVESTMENTS 25/PERP -SR-S | EUR      | 900,000.00       | 761,113.99            | 0.18            |
| 12.0% ARDAGH GROUP 25/30 -SR-               | EUR      | 1,800,000.00     | 1,502,942.04          | 0.35            |
|   |          |                  | <b>7,105,105.47</b>   | <b>1.65</b>     |
| <i>Sweden</i>                               |          |                  |                       |                 |
| 8.50% INTRUM 25/29 -SR-                     | EUR      | 450,925.00       | 376,989.77            | 0.09            |
| 8.50% INTRUM 25/30 -SR-                     | EUR      | 541,110.00       | 447,803.07            | 0.10            |
|   |          |                  | <b>824,792.84</b>     | <b>0.19</b>     |
| <i>United Kingdom</i>                       |          |                  |                       |                 |
| 7.00% DEUCE FINCO 25/31 -SR-                | GBP      | 3,100,000.00     | 3,494,797.75          | 0.81            |
| 9.375% BOPARAN FINANCE 24/29 -SR-           | GBP      | 1,775,000.00     | 1,916,064.26          | 0.45            |
|   |          |                  | <b>5,410,862.01</b>   | <b>1.26</b>     |
| <i>United States</i>                        |          |                  |                       |                 |
| 6.25% OAK-EAGLE 26/33 -SR-                  | EUR      | 1,200,000.00     | 1,226,143.20          | 0.29            |
|   |          |                  | <b>1,226,143.20</b>   | <b>0.29</b>     |
| <b>Total bonds</b>                          |          |                  | <b>24,693,731.55</b>  | <b>5.75</b>     |
| <b>TOTAL II.</b>                            |          |                  | <b>25,503,390.65</b>  | <b>5.93</b>     |

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

| DESCRIPTION                                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-----------|-----------------------|-----------------|
| <b>III. Units of investment funds</b>            |          |           |                       |                 |
| <i>Luxembourg</i>                                |          |           |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z | EUR      | 13,431.29 | 1,479,208.26          | 0.34            |
|  |          |           | <b>1,479,208.26</b>   | <b>0.34</b>     |
| <b>TOTAL III.</b>                                |          |           | <b>1,479,208.26</b>   | <b>0.34</b>     |
| <b>Total investments</b>                         |          |           | <b>421,840,545.16</b> | <b>98.15</b>    |
| Cash at banks                                    |          |           | 1,695,114.42          | 0.39            |
| Other net assets                                 |          |           | 6,240,226.05          | 1.46            |
| <b>Total net assets</b>                          |          |           | <b>429,775,885.63</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| France                             | 15.55        | Holding and finance companies           | 34.08        |
| Netherlands                        | 12.65        | Communications                          | 8.06         |
| Luxembourg                         | 10.24        | Public utilities                        | 6.18         |
| United States                      | 10.16        | Banks and credit institutions           | 5.93         |
| Germany                            | 9.66         | Automobiles                             | 5.48         |
| United Kingdom                     | 8.84         | Real Estate Shares                      | 5.19         |
| Italy                              | 7.96         | Internet, software and IT services      | 4.37         |
| Sweden                             | 4.76         | Packaging                               | 3.68         |
| Japan                              | 3.57         | Chemicals                               | 3.20         |
| Spain                              | 3.28         | Electronics and electrical equipment    | 2.55         |
| Jersey                             | 2.26         | Retail and supermarkets                 | 2.25         |
| Greece                             | 2.10         | Utilities                               | 2.06         |
| Portugal                           | 1.47         | Gastronomy                              | 1.79         |
| Austria                            | 1.12         | Biotechnology                           | 1.31         |
| Ireland                            | 1.03         | Transport and freight                   | 1.25         |
| Belgium                            | 0.64         | Miscellaneous trade                     | 1.19         |
| Canada                             | 0.41         | Pharmaceuticals and cosmetics           | 1.12         |
| Norway                             | 0.39         | Healthcare & social services            | 1.12         |
| Denmark                            | 0.38         | Textiles and clothing                   | 0.96         |
| Poland                             | 0.36         | Environmental services & recycling      | 0.78         |
| Finland                            | 0.32         | Insurance                               | 0.67         |
| Bulgaria                           | 0.29         | Stainless steel                         | 0.66         |
| Mexico                             | 0.24         | Bonds issued by countries or cities     | 0.63         |
| Czech Republic                     | 0.22         | Oil                                     | 0.61         |
| Romania                            | 0.18         | Food and soft drinks                    | 0.46         |
| Australia                          | 0.07         | Agriculture and fisheries               | 0.45         |
|                                    | <b>98.15</b> | Miscellaneous consumer goods            | 0.43         |
|                                    |              | Units of investment funds               | 0.34         |
|                                    |              | Paper and forest products               | 0.34         |
|                                    |              | Industrial - manufacturing              | 0.30         |
|                                    |              | Construction of machines and appliances | 0.29         |
|                                    |              | Construction and building materials     | 0.24         |
|                                    |              | Food and beverage                       | 0.11         |
|                                    |              | Mortgage and funding institutions       | 0.07         |
|                                    |              | Rights                                  | 0.00         |
|                                    |              |   | <b>98.15</b> |

| DESCRIPTION  | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Austria</b>   |   |         |                       |                 |      |
| 3.375%   | SUB. ERSTE GROUP 20/PERP -JR-S            | EUR     | 1,800,000.00          | 1,775,524.82    | 1.09 |
| 4.25%  | SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR- | EUR     | 1,800,000.00          | 1,771,818.35    | 1.08 |
| 7.25%  | SUB. BAWAG GROUP 24/PERP -JR-             | EUR     | 1,600,000.00          | 1,649,263.44    | 1.01 |
|  |   |         | <b>5,196,606.61</b>   | <b>3.18</b>     |      |
| <b>Belgium</b>   |   |         |                       |                 |      |
| 8.00%  | SUB. KBC GROUP (COBO) 23/PERP -JR-S       | EUR     | 1,600,000.00          | 1,708,660.38    | 1.05 |
|  |   |         | <b>1,708,660.38</b>   | <b>1.05</b>     |      |
| <b>Bulgaria</b>  |   |         |                       |                 |      |
| 4.25%  | BULGARIAN ENERGY HOLDING 25/30 -SR-       | EUR     | 1,800,000.00          | 1,766,906.98    | 1.08 |
|  |   |         | <b>1,766,906.98</b>   | <b>1.08</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| 2.50%  | SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-    | EUR     | 1,900,000.00          | 1,799,808.88    | 1.10 |
| 3.375%   | SUB. EDF 20/PERP -JR-                     | EUR     | 2,000,000.00          | 1,885,121.06    | 1.15 |
| 4.125%   | PAPREC HOLDING 25/30 -SR-S                | EUR     | 1,900,000.00          | 1,866,983.53    | 1.14 |
| 4.25%  | ILIAD 25/32 -SR-                          | EUR     | 1,800,000.00          | 1,765,143.83    | 1.08 |
| 4.25%  | LOXAM 25/31 -SR-                          | EUR     | 1,800,000.00          | 1,751,646.08    | 1.07 |
| 4.371%   | SUB. VEOLIA ENVIRONNEMENT 25/PERP         | EUR     | 1,800,000.00          | 1,781,726.94    | 1.09 |
| 4.375%   | SUB. E.D.F. 25/PERP                       | EUR     | 1,900,000.00          | 1,842,834.05    | 1.13 |
| 4.50%  | PAPREC HOLDING 25/32 -SR-                 | EUR     | 1,800,000.00          | 1,770,319.94    | 1.08 |
| 4.50%  | SECHE ENVIROMENT 25/30 -SR-               | EUR     | 1,800,000.00          | 1,780,277.94    | 1.09 |
| 4.75%  | OVH GROUPE 25/31 -SR-                     | EUR     | 1,800,000.00          | 1,745,825.96    | 1.07 |
| 4.75%  | SUB. UNIBAIL-R.-W. 25/PERP                | EUR     | 1,800,000.00          | 1,783,563.17    | 1.09 |
| 4.875%   | CMA CGM 25/32 -SR-                        | EUR     | 1,900,000.00          | 1,780,402.07    | 1.09 |
| 4.875%   | SUB. UNIBAIL-R.-W. 25/PERP -SR-           | EUR     | 1,800,000.00          | 1,804,092.28    | 1.10 |
| 5.00%  | CMA CGM 25/31 -SR-S                       | EUR     | 1,900,000.00          | 1,837,037.91    | 1.12 |
| 5.00%  | KAPLA HOLDING 25/31 -SR-                  | EUR     | 1,800,000.00          | 1,772,705.97    | 1.09 |
| 5.375%   | FORVIA 25/31 -SR-                         | EUR     | 1,800,000.00          | 1,777,758.01    | 1.09 |
| 5.494%   | SUB. ROQUETTE FRERES 24/PERP              | EUR     | 1,800,000.00          | 1,795,442.44    | 1.10 |
| 5.50%  | FORVIA SE 24/31 -SR-                      | EUR     | 1,800,000.00          | 1,781,928.29    | 1.09 |
| 5.625%   | ELIOR GROUP 25/30 -SR-                    | EUR     | 1,800,000.00          | 1,820,374.33    | 1.11 |
| 7.00%  | ERAMET 23/28 -SR-                         | EUR     | 1,700,000.00          | 1,634,721.43    | 1.00 |
| 7.25%  | SUB. CREDIT AGRICOLE 23/PERP -JR-         | EUR     | 1,700,000.00          | 1,783,141.19    | 1.09 |
|  |   |         | <b>37,560,855.30</b>  | <b>22.97</b>    |      |
| <b>Germany</b>   |   |         |                       |                 |      |
| 3.00%  | ZF EUROPE FINANCE 19/29 -SR-S             | EUR     | 2,000,000.00          | 1,827,131.78    | 1.12 |
| 4.25%  | ALSTRIA OFFICE 25/29 -SR-S                | EUR     | 1,900,000.00          | 1,818,034.17    | 1.11 |
| 4.50%  | SCHAEFFLER 24/30 -SR-                     | EUR     | 1,700,000.00          | 1,675,496.13    | 1.03 |
| 4.50%  | SCHAEFFLER 25/32 -SR-                     | EUR     | 1,800,000.00          | 1,732,429.49    | 1.06 |
| 4.50%  | WEPA HYGIENEP 25/32 -SR-                  | EUR     | 1,800,000.00          | 1,715,281.51    | 1.05 |
| 4.625%   | GRUENENTHAL 24/31 -SR-S                   | EUR     | 1,800,000.00          | 1,768,401.25    | 1.08 |
| 4.625%   | SUB. DEUTSCHE BANK (COBO) 21/PERP -JR-    | EUR     | 1,800,000.00          | 1,743,619.16    | 1.07 |
| 4.625%   | TECHEM VERWAL 25/32 -SR-                  | EUR     | 1,800,000.00          | 1,747,969.16    | 1.07 |
| 5.00%  | TUI CRUISES 24/30 -SR-                    | EUR     | 1,755,000.00          | 1,714,321.47    | 1.05 |
| 5.25%  | SUB. LUFTHANSA 25/55 -SR-                 | EUR     | 1,800,000.00          | 1,767,535.04    | 1.08 |
| 5.375%   | PROGROUP 24/31 -SR-                       | EUR     | 1,800,000.00          | 1,768,813.02    | 1.08 |
| 5.50%  | ALSTRIA OFFICE 25/31 -SR-                 | EUR     | 1,700,000.00          | 1,693,617.37    | 1.04 |
| 5.625%   | NIDDA HEALTHCARE 24/30 -SR-               | EUR     | 1,800,000.00          | 1,805,057.55    | 1.11 |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Germany (continued)</b>                          |          |              |                       |                 |
| 6.50% SUB. COMMERZBANK 20/PERP-JR-                  | EUR      | 1,600,000.00 | 1,650,203.94          | 1.01            |
| 7.00% ZF EUROPE FINANCE 25/30 -SR-                  | EUR      | 1,700,000.00 | 1,740,209.25          | 1.07            |
| 10.00% SUB. DEUTSCHE BANK 22/PERP-JR-               | EUR      | 1,600,000.00 | 1,706,125.50          | 1.04            |
|   |          |              | <b>27,874,245.79</b>  | <b>17.07</b>    |
| <b>Ireland</b>                                      |          |              |                       |                 |
| 5.00% EIRCOM FINANCE 25/31 -SR-                     | EUR      | 1,800,000.00 | 1,793,855.92          | 1.10            |
|   |          |              | <b>1,793,855.92</b>   | <b>1.10</b>     |
| <b>Italy</b>  |          |              |                       |                 |
| 3.25% GUALA CLOSURES 21/28 -SR-S                    | EUR      | 1,962,000.00 | 1,878,268.26          | 1.15            |
| 5.00% SUB. A2A 24/PERP-SR-                          | EUR      | 1,800,000.00 | 1,817,538.93          | 1.11            |
| 5.125% FIBERCOP 25/32 -SR-                          | EUR      | 1,800,000.00 | 1,786,093.20          | 1.09            |
| 6.375% SUB. INTESA SANPAOLO 22/PERP -JR-            | EUR      | 1,800,000.00 | 1,836,516.82          | 1.12            |
| 7.75% FIBERCOP 24/33 -SR-                           | EUR      | 1,500,000.00 | 1,691,044.23          | 1.04            |
|   |          |              | <b>9,009,461.44</b>   | <b>5.51</b>     |
| <b>Japan</b>  |          |              |                       |                 |
| 4.25% SUB. RAKUTEN 21/PERP                          | EUR      | 400,000.00   | 388,288.82            | 0.24            |
|   |          |              | <b>388,288.82</b>     | <b>0.24</b>     |
| <b>Jersey</b>                                       |          |              |                       |                 |
| 7.25% AVIS BUDGET 23/30 -SR-                        | EUR      | 500,000.00   | 486,620.16            | 0.30            |
|   |          |              | <b>486,620.16</b>     | <b>0.30</b>     |
| <b>Luxembourg</b>                                   |          |              |                       |                 |
| 4.00% INPOST 25/31 -SR-                             | EUR      | 1,900,000.00 | 1,827,960.68          | 1.12            |
| 4.75% CPI PROPERTY GROUP 25/30 -SR-                 | EUR      | 1,900,000.00 | 1,754,378.05          | 1.07            |
| 5.00% CONTOURGLOBAL POWER HOLDINGS 25/30 -SR-S      | EUR      | 1,800,000.00 | 1,804,970.32          | 1.11            |
| 5.75% SUB. EUROFINS SCIENTIFIC 25/PERP              | EUR      | 1,700,000.00 | 1,746,439.05          | 1.07            |
| 6.00% CPI PROPERTY GROUP 24/32 -SR-                 | EUR      | 1,700,000.00 | 1,620,412.32          | 0.99            |
|   |          |              | <b>8,754,160.42</b>   | <b>5.36</b>     |
| <b>Netherlands</b>                                  |          |              |                       |                 |
| 3.10% SUB. COOPERATIVE RABOBANK 21/PERP-JR-S        | EUR      | 1,600,000.00 | 1,532,293.22          | 0.94            |
| 3.50% VZ SECURED FINANCING B.V. 22/32 -SR-          | EUR      | 2,000,000.00 | 1,779,075.42          | 1.09            |
| 3.625% UNITED GROUP 20/28 -SR-S                     | EUR      | 1,800,000.00 | 1,765,971.02          | 1.08            |
| 3.875% UPC HOLDING 17/29 -SR-S                      | EUR      | 1,800,000.00 | 1,749,520.10          | 1.07            |
| 4.50% DARLING GLOBAL 25/32 -SR-                     | EUR      | 1,800,000.00 | 1,792,192.34          | 1.10            |
| 4.50% DUFYR ONE 25/32 -SR-                          | EUR      | 1,800,000.00 | 1,784,363.62          | 1.09            |
| 5.25% UNITED GROUP 22/30                            | EUR      | 1,800,000.00 | 1,764,260.87          | 1.08            |
| 5.50% IPD 3 BV 25/31 -SR-S                          | EUR      | 1,800,000.00 | 1,697,909.53          | 1.04            |
| 5.752% SUB. TELEFONICA EUROPE B.V. 24/PERP -JR-     | EUR      | 1,600,000.00 | 1,638,886.43          | 1.00            |
| 6.117% SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S | EUR      | 1,800,000.00 | 1,822,029.35          | 1.12            |
| 6.125% ZIGGO BOND 24/32 -SR-                        | EUR      | 1,934,000.00 | 1,650,824.24          | 1.01            |
| 6.25% SUB. STELLANTIS 26/PERP -SR-                  | EUR      | 1,846,000.00 | 1,765,145.51          | 1.08            |
| 7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-    | EUR      | 1,700,000.00 | 1,810,012.44          | 1.11            |
|   |          |              | <b>22,552,484.09</b>  | <b>13.81</b>    |
| <b>Portugal</b>                                     |          |              |                       |                 |
| 4.50% SUB. EDP 25/55                                | EUR      | 1,800,000.00 | 1,763,369.06          | 1.08            |
| 4.75% SUB. EDP 24/54                                | EUR      | 1,800,000.00 | 1,812,139.65          | 1.11            |
| 7.75% SUB. FIDELIDADE 24/PERP -JR-                  | EUR      | 1,600,000.00 | 1,724,953.22          | 1.06            |
|   |          |              | <b>5,300,461.93</b>   | <b>3.25</b>     |
| <b>Romania</b>                                      |          |              |                       |                 |
| 4.625% RCS & RDS 25/31 -SR-                         | EUR      | 1,800,000.00 | 1,754,795.47          | 1.07            |
|   |          |              | <b>1,754,795.47</b>   | <b>1.07</b>     |

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Spain</b>                                       |          |              |                       |                 |
| 8.375% SUB. BBVA 23/PERP -JR-                      | EUR      | 3,200,000.00 | 3,419,274.30          | 2.10            |
|  |          |              | <b>3,419,274.30</b>   | <b>2.10</b>     |
| <b>Sweden</b>                                      |          |              |                       |                 |
| 5.00% DOMETIC GROUP 25/30 -SR-                     | EUR      | 1,800,000.00 | 1,722,933.02          | 1.05            |
| 6.25% SUB. HEIMSTADEN BOSTAD 24/PERP -JR-          | EUR      | 1,700,000.00 | 1,698,805.31          | 1.04            |
| 7.361% HEIMSTADEN 25/31 -SR-                       | EUR      | 1,800,000.00 | 1,762,329.98          | 1.08            |
|  |          |              | <b>5,184,068.31</b>   | <b>3.17</b>     |
| <b>Switzerland</b>                                 |          |              |                       |                 |
| 6.00% PLT VII FINANCE 24/31 -SR-S                  | EUR      | 1,800,000.00 | 1,816,944.84          | 1.11            |
|  |          |              | <b>1,816,944.84</b>   | <b>1.11</b>     |
| <b>United Kingdom</b>                              |          |              |                       |                 |
| 3.00% SUB. VODAFONE SNC10 20/80                    | EUR      | 1,900,000.00 | 1,790,276.65          | 1.10            |
| 3.25% VMED 02 UK FINANCING 20/31 -SR-              | EUR      | 1,900,000.00 | 1,678,374.35          | 1.03            |
| 3.75% VIRGIN MEDIA FINANCE 20/30 -SR-              | EUR      | 2,000,000.00 | 1,705,826.96          | 1.04            |
| 4.125% SUB. VODAFONE GROUP 25/55 -SR-              | EUR      | 1,800,000.00 | 1,740,163.64          | 1.07            |
| 5.50% PEOPLECERT 25/31 -SR-                        | EUR      | 1,900,000.00 | 1,782,426.04          | 1.09            |
| 6.625% INEOS FINANCE 23/28 -SR-                    | EUR      | 1,799,000.00 | 1,748,413.58          | 1.07            |
|  |          |              | <b>10,445,481.22</b>  | <b>6.40</b>     |
| <b>United States</b>                               |          |              |                       |                 |
| 0.625% VF CORP. 20/32 -SR-                         | EUR      | 2,300,000.00 | 1,805,770.73          | 1.11            |
| 4.125% CARNIVAL 25/31 -SR-                         | EUR      | 1,800,000.00 | 1,757,698.02          | 1.08            |
| 4.25% BALL 25/32 -SR-                              | EUR      | 1,800,000.00 | 1,781,697.74          | 1.09            |
| 5.00% CELANESE US 25/31 -SR-                       | EUR      | 1,900,000.00 | 1,859,575.49          | 1.14            |
|  |          |              | <b>7,204,741.98</b>   | <b>4.42</b>     |
| <b>TOTAL I.</b>                                    |          |              | <b>152,217,913.96</b> | <b>93.19</b>    |
| <b>II. Other transferable securities</b>           |          |              |                       |                 |
| <b>Bonds</b>                                       |          |              |                       |                 |
| <b>Jersey</b>                                      |          |              |                       |                 |
| 5.25% BIFFA HOLDING 25/31 -SR-                     | EUR      | 1,900,000.00 | 1,840,943.04          | 1.13            |
|  |          |              | <b>1,840,943.04</b>   | <b>1.13</b>     |
| <b>Netherlands</b>                                 |          |              |                       |                 |
| 4.625% SUNRISE FINCO 25/32 -SR-                    | EUR      | 1,800,000.00 | 1,762,616.75          | 1.08            |
|  |          |              | <b>1,762,616.75</b>   | <b>1.08</b>     |
| <b>Spain</b>                                       |          |              |                       |                 |
| 4.875% CELERE DESARROLLOS INMOBILIARIOS 25/31 -SR- | EUR      | 1,800,000.00 | 1,694,401.94          | 1.04            |
|  |          |              | <b>1,694,401.94</b>   | <b>1.04</b>     |
| <b>United Kingdom</b>                              |          |              |                       |                 |
| 5.50% ITHACA ENERGY 25/31 -SR-                     | EUR      | 1,800,000.00 | 1,802,673.65          | 1.10            |
|  |          |              | <b>1,802,673.65</b>   | <b>1.10</b>     |
| <b>TOTAL II.</b>                                   |          |              | <b>7,100,635.38</b>   | <b>4.35</b>     |
| <b>Total investments</b>                           |          |              | <b>159,318,549.34</b> | <b>97.54</b>    |
| Cash at banks                                      |          |              | 1,177,717.07          | 0.72            |
| Other net assets                                   |          |              | 2,834,028.39          | 1.74            |
| <b>Total net assets</b>                            |          |              | <b>163,330,294.80</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 22.97        |
| Germany                            | 17.07        |
| Netherlands                        | 14.89        |
| United Kingdom                     | 7.50         |
| Italy                              | 5.51         |
| Luxembourg                         | 5.36         |
| United States                      | 4.42         |
| Portugal                           | 3.25         |
| Austria                            | 3.18         |
| Sweden                             | 3.17         |
| Spain                              | 3.14         |
| Jersey                             | 1.43         |
| Switzerland                        | 1.11         |
| Ireland                            | 1.10         |
| Bulgaria                           | 1.08         |
| Romania                            | 1.07         |
| Belgium                            | 1.05         |
| Japan                              | 0.24         |
|                                    | <b>97.54</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Holding and finance companies       | 24.09        |
| Banks and credit institutions       | 11.55        |
| Real Estate Shares                  | 9.56         |
| Public utilities                    | 8.88         |
| Transport and freight               | 5.46         |
| Automobiles                         | 5.35         |
| Communications                      | 5.34         |
| Utilities                           | 4.32         |
| Packaging                           | 2.24         |
| Chemicals                           | 2.22         |
| Miscellaneous trade                 | 2.13         |
| Gastronomy                          | 2.13         |
| Pharmaceuticals and cosmetics       | 2.12         |
| Textiles and clothing               | 1.11         |
| Healthcare & social services        | 1.11         |
| Bonds issued by countries or cities | 1.11         |
| Food and soft drinks                | 1.10         |
| Oil                                 | 1.10         |
| Environmental services & recycling  | 1.09         |
| Internet, software and IT services  | 1.08         |
| Paper and forest products           | 1.08         |
| Computer and office equipment       | 1.07         |
| Insurance                           | 1.06         |
| Stainless steel                     | 1.00         |
| Retail and supermarkets             | 0.24         |
|                                     | <b>97.54</b> |

| DESCRIPTION  | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Australia</b>   |   |         |                       |                 |      |
| 4.362%   | ANZ BANKING GROUP NY 25/28 -SR-         | USD     | 3,690,000.00          | 3,705,092.03    | 0.82 |
| 4.60%  | WESTPAC BANKING 24/26 -SR-              | USD     | 3,000,000.00          | 3,009,423.96    | 0.67 |
|  |   |         | <b>6,714,515.99</b>   | <b>1.49</b>     |      |
| <b>Bermuda</b>   |   |         |                       |                 |      |
| 2.05%  | TRITON CONTAINER 21/26 -SR- 144A        | USD     | 3,500,000.00          | 3,496,420.62    | 0.78 |
|  |   |         | <b>3,496,420.62</b>   | <b>0.78</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| 3.75%  | CANADA 23/28 -SR-                       | USD     | 15,000,000.00         | 14,982,527.40   | 3.32 |
| 4.498%   | RBC MONTREAL 25/29 -SR-                 | USD     | 5,425,000.00          | 5,425,722.28    | 1.21 |
| 4.851%   | RBC MONTREAL 23/26 -SR-S                | USD     | 7,000,000.00          | 7,042,725.97    | 1.57 |
| 5.237%   | C.I.B.C. 24/27 -SR-                     | USD     | 4,143,000.00          | 4,192,125.13    | 0.93 |
|  |   |         | <b>31,643,100.78</b>  | <b>7.03</b>     |      |
| <b>Finland</b>   |   |         |                       |                 |      |
| 5.375%   | NORDEA BANK 22/27 -SR-                  | USD     | 3,500,000.00          | 3,552,657.99    | 0.79 |
|  |   |         | <b>3,552,657.99</b>   | <b>0.79</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| 2.045%   | SUB. BPCE 21/27 -SR- 144A               | USD     | 4,000,000.00          | 3,945,387.44    | 0.88 |
| 4.792%   | BNP PARIBAS 25/29 -SR- 144A             | USD     | 3,286,000.00          | 3,295,115.40    | 0.73 |
|  |   |         | <b>7,240,502.84</b>   | <b>1.61</b>     |      |
| <b>Germany</b>   |   |         |                       |                 |      |
| 3.50%  | KFW 25/28 -SR-                          | USD     | 12,000,000.00         | 11,916,551.28   | 2.64 |
|  |   |         | <b>11,916,551.28</b>  | <b>2.64</b>     |      |
| <b>Japan</b>   |   |         |                       |                 |      |
| 5.104%   | NTT FINANCE CORPORATION 24/27 -SR-      | USD     | 3,000,000.00          | 3,027,465.81    | 0.67 |
|  |   |         | <b>3,027,465.81</b>   | <b>0.67</b>     |      |
| <b>Netherlands</b>   |   |         |                       |                 |      |
| 1.70%  | SIEMENS FINANCE 21/28 -SR-S             | USD     | 6,000,000.00          | 5,741,352.84    | 1.28 |
| 2.47%  | ABN AMRO BANK 21/29 -SR-                | USD     | 4,000,000.00          | 3,786,083.12    | 0.84 |
|  |   |         | <b>9,527,435.96</b>   | <b>2.12</b>     |      |
| <b>Singapore</b>   |   |         |                       |                 |      |
| 4.45%  | PFIZER INVSTMENT ENTERPRISES 23/28 -SR- | USD     | 8,000,000.00          | 8,046,236.40    | 1.79 |
|  |   |         | <b>8,046,236.40</b>   | <b>1.79</b>     |      |
| <b>South Korea</b>   |   |         |                       |                 |      |
| 5.25%  | LG ENERGY SOLUTION 25/28 -SR-           | USD     | 3,400,000.00          | 3,429,158.20    | 0.76 |
|  |   |         | <b>3,429,158.20</b>   | <b>0.76</b>     |      |
| <b>United Kingdom</b>  |   |         |                       |                 |      |
| 3.125%   | ASTRAZENECA 17/27 -SR-                  | USD     | 5,000,000.00          | 4,952,570.25    | 1.10 |
| 4.31%  | GLAXOSMITHKLINE CAPITAL 25/27 -SR-      | USD     | 4,050,000.00          | 4,057,611.93    | 0.90 |
| 4.789%   | NATWEST MARKETS 25/28 -SR-S             | USD     | 5,247,000.00          | 5,280,670.84    | 1.17 |
| 5.264%   | NATIONWIDE 23/26 -SR- 144A              | USD     | 9,000,000.00          | 9,071,712.18    | 2.02 |
|  |   |         | <b>23,362,565.20</b>  | <b>5.19</b>     |      |
| <b>United States</b>   |   |         |                       |                 |      |
| FRN  | CITIBANK TAMPA 24/27 -SR-               | USD     | 7,000,000.00          | 7,002,396.17    | 1.56 |
| 0.375%   | US TREASURY 20/27                       | USD     | 6,000,000.00          | 5,700,234.36    | 1.27 |
| 0.50%  | US TREASURY 20/27 -SR-                  | USD     | 7,000,000.00          | 6,738,867.17    | 1.50 |
| 0.875%   | US TREASURY 21/26 -SR-                  | USD     | 10,000,000.00         | 9,859,960.90    | 2.19 |
| 1.25%  | UNITED STATES 21/26 -SR-                | USD     | 10,000,000.00         | 9,836,914.10    | 2.19 |
| 1.25%  | US TREASURY 21/28 -SR-                  | USD     | 2,000,000.00          | 1,902,304.68    | 0.42 |

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>         |   |         |                       |                       |              |
| 2.40%                                    | MICROSOFT 16/26 -SR-                          | USD     | 11,000,000.00         | 10,939,524.42         | 2.42         |
| 2.50%                                    | UNITED STATES 22/27 -SR-                      | USD     | 10,000,000.00         | 9,880,078.10          | 2.20         |
| 2.90%                                    | APPLE 17/27 -SR-                              | USD     | 3,000,000.00          | 2,955,711.87          | 0.66         |
| 3.375%                                   | UNITED STATES 24/27 -SR-                      | USD     | 6,000,000.00          | 5,961,093.78          | 1.33         |
| 3.419%                                   | BANK OF AMERICA 18/28 -SR-                    | USD     | 7,000,000.00          | 6,876,559.41          | 1.53         |
| 3.625%                                   | UNITED STATES 25/27 -SR-                      | USD     | 8,000,000.00          | 7,976,875.04          | 1.77         |
| 3.70%                                    | ALPHABET 26/29 -SR-                           | USD     | 3,750,000.00          | 3,716,223.83          | 0.83         |
| 3.75%                                    | US TREASURY 25/27 -SR-                        | USD     | 7,000,000.00          | 6,995,214.87          | 1.56         |
| 3.875%                                   | UNITED STATES 25/27 -SR-                      | USD     | 7,000,000.00          | 7,003,281.25          | 1.56         |
| 3.875%                                   | US TREASURY 25/27 -SR-                        | USD     | 10,000,000.00         | 10,013,085.90         | 2.23         |
| 4.00%                                    | APPLE 25/28 -SR-                              | USD     | 5,400,000.00          | 5,405,788.80          | 1.20         |
| 4.00%                                    | INTERCONTINENTAL EXCHANGE 22/27 -SR-          | USD     | 7,000,000.00          | 6,974,286.62          | 1.55         |
| 4.026%                                   | BANK NY MELLON 26/30 -SR-                     | USD     | 2,400,000.00          | 2,374,817.47          | 0.53         |
| 4.05%                                    | ACCENTURE CAPITAL 24/29 -SR-                  | USD     | 8,500,000.00          | 8,437,548.38          | 1.88         |
| 4.10%                                    | AMAZON.COM 25/30 -SR-                         | USD     | 5,700,000.00          | 5,631,458.47          | 1.25         |
| 4.125%                                   | UNITED STATES 24/27 -SR-                      | USD     | 10,000,000.00         | 10,045,117.20         | 2.23         |
| 4.125%                                   | US TREASURY 25/27 -SR-                        | USD     | 5,000,000.00          | 5,016,503.90          | 1.12         |
| 4.25%                                    | UNITED STATES 25/28 -SR-                      | USD     | 8,000,000.00          | 8,057,656.24          | 1.79         |
| 4.25%                                    | HYUNDAI CAP. 25/28 -SR- 144A                  | USD     | 2,400,000.00          | 2,380,741.73          | 0.53         |
| 4.375%                                   | UNITED STATES 23/26 -SR-                      | USD     | 7,000,000.00          | 7,030,625.00          | 1.56         |
| 4.375%                                   | UNITED STATES 24/26 -SR-                      | USD     | 9,000,000.00          | 9,020,390.67          | 2.01         |
| 4.50%                                    | WASTE MANAGEMENT 24/28 -SR-                   | USD     | 7,400,000.00          | 7,448,720.56          | 1.66         |
| 4.55%                                    | JOHNSON & JOHNSON 25/28 -SR-                  | USD     | 6,700,000.00          | 6,776,251.70          | 1.51         |
| 4.55%                                    | MASTERCARD 25/28 -SR-                         | USD     | 3,383,000.00          | 3,414,919.25          | 0.76         |
| 4.55%                                    | ORACLE CORP. 26/29 -SR-                       | USD     | 4,000,000.00          | 3,946,252.88          | 0.88         |
| 4.55%                                    | VOLKSWAGEN GROUP AMERICA FINANCE 25/28 -SR-   | USD     | 2,364,000.00          | 2,357,261.02          | 0.52         |
| 4.625%                                   | US TREASURY 23/26 -SR-                        | USD     | 9,000,000.00          | 9,042,187.50          | 2.01         |
| 4.65%                                    | ABBVIE 25/28 -SR-                             | USD     | 4,000,000.00          | 4,037,098.12          | 0.90         |
| 4.75%                                    | MERCEDES-BENZ 24/27 -SR-S                     | USD     | 6,000,000.00          | 6,033,065.28          | 1.34         |
| 4.915%                                   | JP MORGAN CHASE & CO 25/29 -SR-               | USD     | 3,042,000.00          | 3,069,941.44          | 0.68         |
| 4.95%                                    | STELLANTIS FINANCIAL SERVICES 25/28 -SR- 144A | USD     | 4,169,000.00          | 4,144,582.13          | 0.92         |
| 4.968%                                   | MORGAN STANLEY BANK N.A. 24/28 -SR-           | USD     | 2,571,000.00          | 2,587,137.37          | 0.58         |
| 5.04%                                    | JP MORGAN CHASE&CO 24/28 -SR-                 | USD     | 5,000,000.00          | 5,024,801.05          | 1.12         |
| 5.15%                                    | JOHN DEERE CAPITAL CORP 23/26 -SR-            | USD     | 7,000,000.00          | 7,034,416.83          | 1.56         |
| 5.50%                                    | RABOBANK NEW YORK 23/26 -SR-                  | USD     | 4,000,000.00          | 4,028,463.36          | 0.90         |
| 5.504%                                   | MORGAN STANLEY BANK NAT ASS 24/28 -SR-        | USD     | 2,350,000.00          | 2,377,297.91          | 0.53         |
|  |   |         |                       | <b>255,055,656.73</b> | <b>56.74</b> |
| <b>TOTAL I.</b>                          |   |         |                       | <b>367,012,267.80</b> | <b>81.61</b> |
| <b>II. Other transferable securities</b> |   |         |                       |                       |              |
| <b>Bonds</b>                             |   |         |                       |                       |              |
| <i>Australia</i>                         |   |         |                       |                       |              |
| 3.919%                                   | ANZ BANKING GROUP NY 25/28 -SR-               | USD     | 2,400,000.00          | 2,385,453.36          | 0.53         |
|  |   |         |                       | <b>2,385,453.36</b>   | <b>0.53</b>  |
| <i>Canada</i>                            |   |         |                       |                       |              |
| 4.109%                                   | TORONTO DOMINION BANK 25/28 -SR-              | USD     | 8,000,000.00          | 7,949,833.92          | 1.77         |
|  |   |         |                       | <b>7,949,833.92</b>   | <b>1.77</b>  |
| <i>France</i>                            |   |         |                       |                       |              |
| 5.23%                                    | CREDIT AGRICOLE 25/29 -SR-                    | USD     | 5,000,000.00          | 5,054,322.75          | 1.12         |
|  |   |         |                       | <b>5,054,322.75</b>   | <b>1.12</b>  |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Netherlands</i>                                  |          |              |                       |                 |
| 2.125% ENEL FINANCE 21/28 -SR- 144A                 | USD      | 3,872,000.00 | 3,670,668.27          | 0.82            |
| 3.957% RABOBANK NY 25/28 -SR-                       | USD      | 3,016,000.00 | 3,002,732.19          | 0.67            |
|   |          |              | <b>6,673,400.46</b>   | <b>1.49</b>     |
| <i>Norway</i>                                       |          |              |                       |                 |
| 5.60% AKER BP 23/28 -SR- 144A                       | USD      | 3,400,000.00 | 3,472,223.07          | 0.77            |
|   |          |              | <b>3,472,223.07</b>   | <b>0.77</b>     |
| <i>Spain</i>  |          |              |                       |                 |
| 4.634% CAIXABANK 25/31 -SR- 144A                    | USD      | 3,500,000.00 | 3,503,934.25          | 0.78            |
|   |          |              | <b>3,503,934.25</b>   | <b>0.78</b>     |
| <i>Sweden</i>                                       |          |              |                       |                 |
| 4.00% SEB 26/29 -SR-S                               | USD      | 8,000,000.00 | 7,926,979.20          | 1.76            |
| 4.375% SEB 26/31 -SR-S                              | USD      | 1,000,000.00 | 991,394.58            | 0.22            |
|   |          |              | <b>8,918,373.78</b>   | <b>1.98</b>     |
| <i>United States</i>                                |          |              |                       |                 |
| 1.93% ROCHE USA 21/28 -SR-                          | USD      | 7,035,000.00 | 6,650,832.86          | 1.48            |
| 3.90% HONEYWELL AEROSPACE 26/28 -SR- 144A           | USD      | 1,520,000.00 | 1,508,983.34          | 0.34            |
| 3.95% EATON 26/29 -SR-                              | USD      | 1,482,000.00 | 1,467,331.39          | 0.33            |
| 4.00% ANZ NEW ZEALAND INTERNATIONAL 26/29 -SR- 144A | USD      | 1,431,000.00 | 1,419,262.11          | 0.32            |
| 4.05% BAKER HUGHES 26/29 -SR-                       | USD      | 957,000.00   | 951,625.60            | 0.21            |
| 4.125% EMD FINANCE 25/28 -SR-                       | USD      | 4,812,000.00 | 4,787,959.10          | 1.06            |
| 4.20% NESTLE CAP. CO 26/31 -SR-                     | USD      | 4,722,000.00 | 4,690,524.09          | 1.04            |
| 4.204% MORGAN STANLEY PRIVATE BANK 25/28 -SR-       | USD      | 2,200,000.00 | 2,192,565.25          | 0.49            |
| 4.25% HYUNDAI CAPITAL 26/29 -SR- 144A               | USD      | 2,995,000.00 | 2,963,443.45          | 0.66            |
| 4.25% LSEG US FIN 26/29 -SR-                        | USD      | 3,812,000.00 | 3,785,549.29          | 0.84            |
| 4.30% DTCC 26/29 -SR- 144A                          | USD      | 1,667,000.00 | 1,668,846.34          | 0.37            |
| 6.875% AHOLD FINANCE USA 99/29 -SR-                 | USD      | 4,000,000.00 | 4,272,260.88          | 0.95            |
|   |          |              | <b>36,359,183.70</b>  | <b>8.09</b>     |
| <b>TOTAL II.</b>                                    |          |              | <b>74,316,725.29</b>  | <b>16.53</b>    |
| <b>Total investments</b>                            |          |              | <b>441,328,993.09</b> | <b>98.14</b>    |
| Cash at banks                                       |          |              | 4,476,928.08          | 1.00            |
| Other net assets                                    |          |              | 3,865,787.52          | 0.86            |
| <b>Total net assets</b>                             |          |              | <b>449,671,708.69</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 64.83        |
| Canada                             | 8.80         |
| United Kingdom                     | 5.19         |
| Netherlands                        | 3.61         |
| France                             | 2.73         |
| Germany                            | 2.64         |
| Australia                          | 2.02         |
| Sweden                             | 1.98         |
| Singapore                          | 1.79         |
| Finland                            | 0.79         |
| Bermuda                            | 0.78         |
| Spain                              | 0.78         |
| Norway                             | 0.77         |
| South Korea                        | 0.76         |
| Japan                              | 0.67         |
|                                    | <b>98.14</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Bonds issued by countries or cities  | 32.26        |
| Banks and credit institutions        | 28.14        |
| Holding and finance companies        | 17.65        |
| Internet, software and IT services   | 4.13         |
| Pharmaceuticals and cosmetics        | 3.51         |
| Computer and office equipment        | 1.86         |
| Automobiles                          | 1.67         |
| Environmental services & recycling   | 1.66         |
| Agriculture and fisheries            | 1.56         |
| Biotechnology                        | 1.48         |
| Retail and supermarkets              | 1.25         |
| Transport and freight                | 0.78         |
| Oil                                  | 0.77         |
| Electronics and electrical equipment | 0.76         |
| Aeronautics and astronautics         | 0.34         |
| Miscellaneous                        | 0.32         |
|                                      | <b>98.14</b> |

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |
| <b>Bonds</b>   |  |         |                       |                 |
| <b>Australia</b>   |  |         |                       |                 |
| 0.188%   | COMMONWEALTH BANK OF AUSTRALIA 21/28 -SR-              | CHF     | 395,600.00            | 0.05            |
| 0.875%   | TRANSURBAN QUEENS. 21/31 -SR-                          | CHF     | 688,100.00            | 0.08            |
| 0.97%  | TREASURY VICTORIA 25/40 -SR-                           | CHF     | 1,033,725.00          | 0.13            |
| 1.273%   | SUB. NATIONAL AUSTRALIA BANK 25/35                     | CHF     | 4,278,500.00          | 0.52            |
| 1.285%   | MACQUARIE GROUP 22/29 -SR-                             | CHF     | 1,775,375.00          | 0.22            |
| 1.43%  | TRANSURBAN QUEENSLAND 25/33 -SR-                       | CHF     | 2,371,437.50          | 0.29            |
| 1.683%   | SUB. COMMONWEALTH BANK OF AUSTRALIA 25/35              | CHF     | 5,030,000.00          | 0.62            |
| 1.94%  | COMMONWEALTH BANK OF AUSTRALIA 23/30 -SR-              | CHF     | 3,379,200.00          | 0.41            |
| 2.013%   | WESTPAC BANKING 23/30 -SR-                             | CHF     | 1,586,250.00          | 0.19            |
|  |  |         | <b>20,538,187.50</b>  | <b>2.51</b>     |
| <b>Austria</b>   |  |         |                       |                 |
| 0.25%  | ERSTE GROUP BANK 21/28 -SR-                            | CHF     | 494,250.00            | 0.06            |
| 0.683%   | AUSTRIA 25/35 -SR-                                     | CHF     | 1,389,500.00          | 0.17            |
| 0.84%  | AUSTRIA 25/40 -SR-                                     | CHF     | 640,917.50            | 0.08            |
| 0.855%   | AUSTRIA 25/37 -SR-                                     | CHF     | 497,750.00            | 0.06            |
| 1.008%   | AUSTRIA 25/45 -SR-                                     | CHF     | 1,010,650.00          | 0.12            |
| 2.875%   | O.K.B. 05/30   | CHF     | 7,090,450.00          | 0.87            |
| 3.25%  | O.K.B. 06/36   | CHF     | 1,969,600.00          | 0.24            |
|  |  |         | <b>13,093,117.50</b>  | <b>1.60</b>     |
| <b>Barbados (Isle)</b>   |  |         |                       |                 |
| 0.59%  | CARIBBEAN DEVELOPMENT BANK 25/30 -SR-                  | CHF     | 1,032,460.00          | 0.13            |
|  |  |         | <b>1,032,460.00</b>   | <b>0.13</b>     |
| <b>Bolivia</b>   |  |         |                       |                 |
| 0.795%   | FONPLATA 21/28 -SR-                                    | CHF     | 3,519,825.00          | 0.43            |
| 2.073%   | FONPLATA 24/29 -SR-                                    | CHF     | 1,651,055.00          | 0.20            |
| 2.593%   | FONPLATA 24/27 -SR-                                    | CHF     | 1,333,150.00          | 0.16            |
|  |  |         | <b>6,504,030.00</b>   | <b>0.79</b>     |
| <b>Canada</b>  |  |         |                       |                 |
| 0.03%  | PROVINCE OF QUEBEC 21/31 -SR-                          | CHF     | 1,443,000.00          | 0.18            |
| 0.143%   | NOVA SCOTIA 21/28 -SR-                                 | CHF     | 650,100.00            | 0.08            |
| 0.18%  | C.I.B.C. 21/29 -SR-                                    | CHF     | 1,717,625.00          | 0.21            |
| 0.733%   | NOVA SCOTIA 22/29 -SR-                                 | CHF     | 2,011,000.00          | 0.25            |
| 0.935%   | BRITISH COLOMBIA 26/36 -SR-S                           | CHF     | 169,745.00            | 0.02            |
| 0.968%   | C.I.B.C. 22/29 -SR-                                    | CHF     | 809,200.00            | 0.10            |
| 1.023%   | ROYAL BANK OF CANADA TORONTO 25/31 -SR-                | CHF     | 3,010,500.00          | 0.37            |
| 1.055%   | DAIMLER TRUCK 25/31 -SR-                               | CHF     | 2,892,750.00          | 0.35            |
| 1.235%   | TORONTO DOMINION BANK 25/32 -SR-                       | CHF     | 7,061,120.00          | 0.86            |
| 1.315%   | SASKATCHEWAN 24/34 -SR-                                | CHF     | 1,025,500.00          | 0.13            |
| 1.323%   | BANK OF NOVA SCOTIA 25/33 -SR-                         | CHF     | 3,925,350.00          | 0.48            |
| 1.353%   | BRITISH COLOMBIA 26/46 -SR-S                           | CHF     | 142,800.00            | 0.02            |
| 1.36%  | ROYAL BANK OF CANADA MONTREAL 25/32 -SR-               | CHF     | 5,184,095.00          | 0.63            |
| 1.368%   | PROVINCE OF QUEBEC 24/34 -SR-                          | CHF     | 1,038,000.00          | 0.13            |
| 1.42%  | FEDERATION DES CAISSES DESJARDINS DU QUEBEC 24/30 -SR- | CHF     | 1,032,500.00          | 0.13            |
| 1.483%   | TORONTO DOMINION BANK 24/29 -SR-                       | CHF     | 2,051,000.00          | 0.25            |
| 1.488%   | FEDERATION DES CAISSES DESJARDINS 24/29 -SR-           | CHF     | 6,185,400.00          | 0.76            |

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

| DESCRIPTION               | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|---|---------|-----------------------|-----------------|------|
| <b>Canada (continued)</b> |   |         |                       |                 |      |
| 1.735%                    | FEDERATION DES CAISSES DESJARDINS 23/28 -SR-  | CHF     | 1,000,000.00          | 1,022,000.00    | 0.13 |
| 1.99%                     | TORONTO DOMINION BANK 24/31 -SR-              | CHF     | 1,250,000.00          | 1,305,000.00    | 0.16 |
| 2.00%                     | BANK NOVA SCOTIA 24/30 -SR-                   | CHF     | 3,000,000.00          | 3,124,500.00    | 0.38 |
| 2.04%                     | PROVINCE OF QUEBEC 23/33 -SR-                 | CHF     | 700,000.00            | 759,500.00      | 0.09 |
| 2.26%                     | BANK OF MONTREAL 23/29 -SR-                   | CHF     | 1,200,000.00          | 1,242,600.00    | 0.15 |
|                           |   |         | <b>47,803,285.00</b>  | <b>5.86</b>     |      |
| <b>Chile</b>              |   |         |                       |                 |      |
| 0.25%                     | CREDITO 19/29 -SR-S                           | CHF     | 440,000.00            | 428,340.00      | 0.05 |
| 0.33%                     | BANCO SANTANDER CHILE 21/27 -SR-              | CHF     | 4,095,000.00          | 4,072,477.50    | 0.50 |
| 1.188%                    | BANCO DE CHILE 25/31 -SR-                     | CHF     | 1,800,000.00          | 1,787,400.00    | 0.22 |
| 1.195%                    | BANCO SANTANDER CHILE 25/30 -SR-              | CHF     | 1,600,000.00          | 1,596,800.00    | 0.20 |
| 1.35%                     | BANCO DE CREDITO E INVERSIONES. 25/30 -SR-    | CHF     | 2,715,000.00          | 2,743,507.50    | 0.34 |
| 1.398%                    | METRO (TRAN.) 25/33 -SR-                      | CHF     | 2,600,000.00          | 2,579,200.00    | 0.32 |
| 1.693%                    | EMPRESA METRO (TRAN.) 24/31 -SR-              | CHF     | 4,200,000.00          | 4,279,800.00    | 0.52 |
| 2.098%                    | AGUAS 24/29 -SR-                              | CHF     | 1,400,000.00          | 1,442,000.00    | 0.18 |
| 2.80%                     | BANCO INTERNACIONAL 24/27 -SR-                | CHF     | 2,505,000.00          | 2,532,805.50    | 0.31 |
| 2.893%                    | BANCO DE CREDITO E INVERSIONES 23/28 -SR-     | CHF     | 160,000.00            | 166,240.00      | 0.02 |
|                           |   |         | <b>21,628,570.50</b>  | <b>2.66</b>     |      |
| <b>Denmark</b>            |   |         |                       |                 |      |
| 2.875%                    | KOMMUNEKREDIT 06/31                           | CHF     | 1,500,000.00          | 1,684,500.00    | 0.21 |
|                           |   |         | <b>1,684,500.00</b>   | <b>0.21</b>     |      |
| <b>European Union</b>     |   |         |                       |                 |      |
| 1.75%                     | E.I.B. 13/33 -SR-                             | CHF     | 2,400,000.00          | 2,588,400.00    | 0.32 |
| 3.125%                    | E.I.B. 06/36 -SR-                             | CHF     | 1,500,000.00          | 1,831,500.00    | 0.22 |
|                           |   |         | <b>4,419,900.00</b>   | <b>0.54</b>     |      |
| <b>Finland</b>            |   |         |                       |                 |      |
| 0.723%                    | KUNTARAOHITUS 25/35 -SR-                      | CHF     | 1,000,000.00          | 998,000.00      | 0.12 |
| 1.625%                    | MUNICIPALITY FINANCE 23/28 -SR-S              | CHF     | 500,000.00            | 512,750.00      | 0.06 |
| 2.49%                     | NORDEA BANK 23/28 -SR-                        | CHF     | 6,600,000.00          | 6,834,300.00    | 0.84 |
|                           |   |         | <b>8,345,050.00</b>   | <b>1.02</b>     |      |
| <b>France</b>             |   |         |                       |                 |      |
| 0.15%                     | BFCM 21/28 -SR-                               | CHF     | 500,000.00            | 494,000.00      | 0.06 |
| 0.15%                     | BNP PARIBAS 20/28 -SR-                        | CHF     | 1,800,000.00          | 1,780,200.00    | 0.22 |
| 0.20%                     | BFCM 20/28 -SR-S                              | CHF     | 1,400,000.00          | 1,376,900.00    | 0.17 |
| 0.25%                     | BFCM 19/29 -SR-                               | CHF     | 1,000,000.00          | 974,500.00      | 0.12 |
| 0.25%                     | BFCM 21/29 -SR-                               | CHF     | 1,000,000.00          | 979,000.00      | 0.12 |
| 0.25%                     | CREDIT AGRICOLE 19/29 -SR-                    | CHF     | 1,365,000.00          | 1,334,970.00    | 0.16 |
| 0.25%                     | CREDIT AGRICOLE HOME 19/29 -SR-               | CHF     | 1,000,000.00          | 985,500.00      | 0.12 |
| 0.375%                    | SOCIETE GENERALE 21/28 -SR-                   | CHF     | 2,800,000.00          | 2,776,200.00    | 0.34 |
| 0.45%                     | CA HOME LOAN 18/29 -S-                        | CHF     | 1,000,000.00          | 994,500.00      | 0.12 |
| 0.528%                    | BNP PARIBAS 22/28 -SR-                        | CHF     | 2,400,000.00          | 2,390,400.00    | 0.29 |
| 0.81%                     | CAISSE DES DEPOTS ET CONSIGNATIONS 25/30 -SR- | CHF     | 1,400,000.00          | 1,399,300.00    | 0.17 |
| 0.928%                    | COMPAGNIE DE FINANCIEMENT FONCIER 25/34 -SR-  | CHF     | 1,000,000.00          | 1,000,500.00    | 0.12 |
| 1.008%                    | CREDIT AGRICOLE 25/31 -SR-                    | CHF     | 2,000,000.00          | 1,989,000.00    | 0.24 |
| 1.208%                    | CREDIT AGRICOLE 25/31 -SR-                    | CHF     | 1,800,000.00          | 1,794,600.00    | 0.22 |
| 1.338%                    | BFCM 25/33 -SR-                               | CHF     | 950,000.00            | 950,000.00      | 0.12 |
| 1.355%                    | SUB. BNP PARIBAS 25/35                        | CHF     | 4,600,000.00          | 4,523,640.00    | 0.55 |
| 1.418%                    | BNP PARIBAS 25/31 -SR-                        | CHF     | 5,200,000.00          | 5,226,000.00    | 0.64 |

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| DESCRIPTION               | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|---------------------------------------|---------|-----------------------|-----------------|------|
| <i>France (continued)</i> |                                       |         |                       |                 |      |
| 1.418%                    | BPCE 25/33 -SR-                       | CHF     | 500,000.00            | 501,250.00      | 0.06 |
| 1.495%                    | BPCE 25/30 -SR-                       | CHF     | 1,000,000.00          | 1,010,500.00    | 0.12 |
| 1.50%                     | BFCM 22/27 -SR-                       | CHF     | 1,000,000.00          | 1,010,100.00    | 0.12 |
| 1.513%                    | RATP 24/36 -SR-                       | CHF     | 1,200,000.00          | 1,212,600.00    | 0.15 |
| 1.583%                    | SNCF MOBILITE 24/39 -SR-              | CHF     | 300,000.00            | 304,950.00      | 0.04 |
| 1.655%                    | ENGIE 25/33 -SR-                      | CHF     | 1,950,000.00          | 1,998,750.00    | 0.24 |
| 1.67%                     | CREDIT AGRICOLE 24/29 -SR-            | CHF     | 6,400,000.00          | 6,534,400.00    | 0.80 |
| 1.743%                    | E.D.F. 24/32 -SR-                     | CHF     | 4,100,000.00          | 4,206,600.00    | 0.51 |
| 1.75%                     | C.D.C. 22/29 -SR-                     | CHF     | 2,000,000.00          | 2,073,000.00    | 0.25 |
| 1.75%                     | C.D.C. 23/31 -SR-                     | CHF     | 1,000,000.00          | 1,034,000.00    | 0.13 |
| 1.838%                    | CIE DE FINANCEMENT FONCIER 23/30 -SR- | CHF     | 1,550,000.00          | 1,622,075.00    | 0.20 |
| 1.843%                    | CREDIT AGRICOLE 24/30 -SR-            | CHF     | 500,000.00            | 517,750.00      | 0.06 |
| 1.878%                    | CREDIT AGRICOLE 24/32 -SR-            | CHF     | 750,000.00            | 778,875.00      | 0.10 |
| 1.985%                    | SNCF MOBILITE 23/33 -SR-              | CHF     | 2,200,000.00          | 2,337,500.00    | 0.29 |
| 2.00%                     | RESEAU FERRE FRANCE 10/34 -SR-        | CHF     | 2,300,000.00          | 2,457,550.00    | 0.30 |
| 2.015%                    | RCI BANQUE 24/29 -SR-                 | CHF     | 3,100,000.00          | 3,162,000.00    | 0.39 |
| 2.045%                    | BPCE 24/32 -SR-                       | CHF     | 1,500,000.00          | 1,563,750.00    | 0.19 |
| 2.123%                    | BNP PARIBAS 24/32 -SR-                | CHF     | 2,800,000.00          | 2,938,600.00    | 0.36 |
| 2.223%                    | BFCM 24/32 -SR-                       | CHF     | 5,150,000.00          | 5,438,400.00    | 0.67 |
| 2.225%                    | ALD 24/29 -SR-                        | CHF     | 1,100,000.00          | 1,136,300.00    | 0.14 |
| 2.288%                    | BPCE 24/29 -SR-                       | CHF     | 5,300,000.00          | 5,485,500.00    | 0.67 |
| 2.30%                     | E.D.F. 23/27 -SR-                     | CHF     | 200,000.00            | 204,340.00      | 0.03 |
| 2.363%                    | CREDIT AGRICOLE 23/28 -SR-            | CHF     | 1,340,000.00          | 1,394,270.00    | 0.17 |
| 2.49%                     | ENGIE 23/31 -SR-                      | CHF     | 2,200,000.00          | 2,351,800.00    | 0.29 |
| 2.50%                     | CIE FINANCEMENT FONCIER 06/31 -SR-    | CHF     | 2,710,000.00          | 2,937,640.00    | 0.36 |
| 2.508%                    | CREDIT AGRICOLE 23/27 -SR-            | CHF     | 800,000.00            | 817,120.00      | 0.10 |
| 2.541%                    | CREDIT AGRICOLE 23/30 -SR-            | CHF     | 4,060,000.00          | 4,346,230.00    | 0.53 |
| 2.55%                     | E.D.F. 23/31 -SR-                     | CHF     | 4,945,000.00          | 5,301,040.00    | 0.65 |
| 2.618%                    | SOCIETE GENERALE 23/30 -SR-           | CHF     | 2,105,000.00          | 2,228,142.50    | 0.27 |
| 2.625%                    | RESEAU FERRE FRANCE 11/31 -SR-        | CHF     | 1,800,000.00          | 1,939,500.00    | 0.24 |
| 2.625%                    | RESEAU FERRE FRANCE 11/37 -SR-        | CHF     | 600,000.00            | 676,200.00      | 0.08 |
| 2.63%                     | BNP PARIBAS 23/29 -SR-                | CHF     | 1,400,000.00          | 1,473,500.00    | 0.18 |
| 2.655%                    | BPCE 23/30 -SR-                       | CHF     | 2,000,000.00          | 2,129,000.00    | 0.26 |
| 2.683%                    | SOCIETE GENERALE 23/29 -SR-           | CHF     | 1,250,000.00          | 1,325,000.00    | 0.16 |
| 2.73%                     | BFCM 23/30 -SR-                       | CHF     | 1,900,000.00          | 2,035,850.00    | 0.25 |
| 2.893%                    | BNP PARIBAS 22/29 -SR-                | CHF     | 3,000,000.00          | 3,190,500.00    | 0.39 |
| 3.50%                     | RCI BANQUE 23/28 -SR-                 | CHF     | 355,000.00            | 372,395.00      | 0.05 |
|                           |                                       |         | <b>111,016,187.50</b> | <b>13.58</b>    |      |
| <i>Germany</i>            |                                       |         |                       |                 |      |
| 0.125%                    | MUENCHENER HYPOTHEKENBANK 21/29 -SR-  | CHF     | 2,500,000.00          | 2,458,750.00    | 0.30 |
| 0.20%                     | DEUTSCHE BAHN FINANCE 21/33 -SR-      | CHF     | 850,000.00            | 814,725.00      | 0.10 |
| 0.20%                     | MUENCHENER HYPOTHEKENBANK 19/31       | CHF     | 4,000,000.00          | 3,902,000.00    | 0.48 |
| 0.25%                     | MUENCHENER HYPOTHEKENBANK 21/41 -SR-  | CHF     | 1,200,000.00          | 1,062,000.00    | 0.13 |
| 0.25%                     | MUNCHENER HYPOTHEKENBANK 20/28 -SR-   | CHF     | 1,500,000.00          | 1,482,750.00    | 0.18 |
| 0.315%                    | DEUTSCHE BANK 21/27 -SR-              | CHF     | 6,400,000.00          | 6,366,080.00    | 0.78 |
| 0.385%                    | K.F.W. 25/30 -SR-                     | CHF     | 600,000.00            | 598,200.00      | 0.07 |
| 0.50%                     | DEUTSCHE BAHN FINANCE 19/34 -SR-S     | CHF     | 550,000.00            | 534,600.00      | 0.07 |
| 0.50%                     | MUENCHENER HYPOTHEKENBANK 18/28       | CHF     | 2,600,000.00          | 2,597,400.00    | 0.32 |
| 0.55%                     | MUENCHENER HYPOTHEKENBANK 17/32 -SR-  | CHF     | 5,000.00              | 4,927.50        | 0.00 |
| 0.968%                    | BERLIN HYP 22/26 -SR-                 | CHF     | 500,000.00            | 501,000.00      | 0.06 |

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| DESCRIPTION                | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Germany (continued)</i> |   |         |                       |                 |      |
| 1.375%                     | MUENCHENER HYPOTHEKENBANK 25/31 -SR-          | CHF     | 1,700,000.00          | 1,699,150.00    | 0.21 |
| 1.49%                      | Q ENERGY SOLUTIONS 24/27 -SR-                 | CHF     | 3,675,000.00          | 3,712,117.50    | 0.45 |
| 1.525%                     | SUB. COMMERZBANK 25/35                        | CHF     | 1,500,000.00          | 1,464,750.00    | 0.18 |
| 1.552%                     | VONOVIA 26/34 -SR-                            | CHF     | 1,600,000.00          | 1,602,400.00    | 0.20 |
| 1.57%                      | DEUTSCHE TELECOM 26/41 -SR-                   | CHF     | 4,600,000.00          | 4,629,900.00    | 0.57 |
| 1.588%                     | DEUTSCHE BK 25/31 -SR-                        | CHF     | 3,400,000.00          | 3,430,600.00    | 0.42 |
| 1.598%                     | FRESENIUS SE 24/29 -SR-                       | CHF     | 2,400,000.00          | 2,437,200.00    | 0.30 |
| 1.60%                      | MUENCHENER HYPOTHEKENBANK 24/29 -SR-          | CHF     | 1,500,000.00          | 1,519,500.00    | 0.19 |
| 1.75%                      | BERLIN HYP 24/28 -SR-                         | CHF     | 2,100,000.00          | 2,139,900.00    | 0.26 |
| 1.875%                     | MUENCHENER HYPOTHEKENBANK 23/30 -SR-          | CHF     | 500,000.00            | 525,000.00      | 0.06 |
| 1.95%                      | DEUTSCHE BAHN FINANCE 22/32 -SR-              | CHF     | 3,000,000.00          | 3,222,000.00    | 0.39 |
| 1.988%                     | COMMERZBANK 24/31 -SR-                        | CHF     | 3,500,000.00          | 3,629,500.00    | 0.44 |
| 2.00%                      | VONOVIA 24/31 -SR-                            | CHF     | 3,200,000.00          | 3,310,400.00    | 0.41 |
| 2.073%                     | DEUTSCHE BANK 24/30 -SR-                      | CHF     | 4,000,000.00          | 4,108,000.00    | 0.50 |
| 2.285%                     | DEUTSCHE BAHN FINANCE 22/42 -SR-              | CHF     | 2,000,000.00          | 2,324,000.00    | 0.28 |
| 2.625%                     | DZ BANK 23/29 -SR-                            | CHF     | 2,200,000.00          | 2,317,700.00    | 0.28 |
| 2.75%                      | K.F.W. 07/37 -SR-                             | CHF     | 415,000.00            | 499,867.50      | 0.06 |
| 2.96%                      | FRESENIUS SE 23/28 -SR-                       | CHF     | 950,000.00            | 996,550.00      | 0.12 |
| 3.61%                      | SUB. DZ BANK 23/28 -SR-                       | CHF     | 2,400,000.00          | 2,542,800.00    | 0.31 |
| 3.645%                     | DEUTSCHE BANK 23/29 -SR-                      | CHF     | 5,400,000.00          | 5,643,000.00    | 0.69 |
| 3.845%                     | SUB. DZ BANK DEUTSCHE 22/32                   | CHF     | 3,800,000.00          | 4,242,700.00    | 0.52 |
| 4.50%                      | SUB. ENBW ENERGIE BADEN-WURTTENBERG 26/56 -S- | EUR     | 1,900,000.00          | 1,677,166.00    | 0.21 |
|                            |   |         | <b>77,996,633.50</b>  | <b>9.54</b>     |      |
| <i>Honduras</i>            |   |         |                       |                 |      |
| 0.17%                      | CABEI 21/31 -SR-S                             | CHF     | 3,500,000.00          | 3,344,250.00    | 0.41 |
|                            |   |         | <b>3,344,250.00</b>   | <b>0.41</b>     |      |
| <i>Ireland</i>             |   |         |                       |                 |      |
| 1.063%                     | LINDE PLC 25/33 -SR-                          | CHF     | 1,500,000.00          | 1,497,000.00    | 0.18 |
|                            |   |         | <b>1,497,000.00</b>   | <b>0.18</b>     |      |
| <i>Jersey</i>              |   |         |                       |                 |      |
| 1.523%                     | HEATHROW FUNDING 24/32 -SR-                   | CHF     | 6,500,000.00          | 6,522,750.00    | 0.80 |
|                            |   |         | <b>6,522,750.00</b>   | <b>0.80</b>     |      |
| <i>Luxembourg</i>          |   |         |                       |                 |      |
| 0.693%                     | E.I.B. 24/32 -SR-                             | CHF     | 1,000,000.00          | 1,004,500.00    | 0.12 |
| 0.763%                     | E.I.B. 25/37 -SR-                             | CHF     | 200,000.00            | 198,700.00      | 0.02 |
| 0.94%                      | E.I.B. 25/34 -SR-                             | CHF     | 600,000.00            | 612,000.00      | 0.07 |
| 1.46%                      | E.I.B. 23/33 -SR-                             | CHF     | 2,000,000.00          | 2,109,000.00    | 0.26 |
| 1.82%                      | AROUNDTOWN 26/33 -SR-                         | CHF     | 2,400,000.00          | 2,394,000.00    | 0.29 |
| 2.00%                      | E.I.B. 10/35                                  | CHF     | 900,000.00            | 1,003,500.00    | 0.12 |
| 2.28%                      | MEDIOBANCA LU 24/29 -SR-                      | CHF     | 1,000,000.00          | 1,031,500.00    | 0.13 |
| 2.35%                      | TRATON FINANCE LUXEMBOURG 24/30 -SR-          | CHF     | 3,000,000.00          | 3,135,000.00    | 0.38 |
|                            |   |         | <b>11,488,200.00</b>  | <b>1.39</b>     |      |
| <i>Netherlands</i>         |   |         |                       |                 |      |
| 0.002%                     | NEDERLANDSE WATERSCHAPSBANK 21/41 -SR-        | CHF     | 2,115,000.00          | 1,818,900.00    | 0.22 |
| 0.20%                      | DIGITAL INTREPID 21/26 -SR-                   | CHF     | 500,000.00            | 498,850.00      | 0.06 |
| 0.25%                      | RABOBANK 19/27 -SR-                           | CHF     | 2,000,000.00          | 1,984,000.00    | 0.24 |
| 0.55%                      | DIGITAL INTREPID 21/29 -SR-                   | CHF     | 4,645,000.00          | 4,540,487.50    | 0.56 |
| 0.97%                      | NEDERLANDSE WATERSCHAPSBANK 25/40 -SR-        | CHF     | 500,000.00            | 497,500.00      | 0.06 |
| 1.00%                      | SUB. ADECCO IFS 21/82                         | EUR     | 4,700,000.00          | 4,251,774.71    | 0.52 |
| 1.055%                     | TOYOTA MOTOR FINANCE NETHERLANDS 26/32 -SR-   | CHF     | 1,000,000.00          | 999,000.00      | 0.12 |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                     |          |              |                       |                 |
| 1.094% BANK NEDERLANDSE GEMEENTEN 25/44 -SR-       | CHF      | 2,290,000.00 | 2,291,145.00          | 0.28            |
| 1.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/30 -SR- | CHF      | 1,000,000.00 | 1,008,500.00          | 0.12            |
| 1.20% BMW INTERNATIONAL INVESTMENT 24/28 -SR-      | CHF      | 1,500,000.00 | 1,511,250.00          | 0.18            |
| 1.318% BNG BANK 24/39 -SR-                         | CHF      | 750,000.00   | 782,250.00            | 0.10            |
| 1.363% RABOBANK UA 22/28 -SR-                      | CHF      | 5,400,000.00 | 5,432,400.00          | 0.66            |
| 1.40% BMW INTERNATIONAL INVESTMENT 24/32 -SR-      | CHF      | 2,600,000.00 | 2,629,900.00          | 0.32            |
| 1.507% ENBW INTERNATIONAL FINANCE 25/34 -SR-       | CHF      | 3,600,000.00 | 3,645,000.00          | 0.45            |
| 1.688% BNG BANK 23/30 -SR-                         | CHF      | 3,105,000.00 | 3,247,830.00          | 0.40            |
| 1.70% DIGITAL INTREPID 22/27 -SR-                  | CHF      | 1,125,000.00 | 1,132,987.50          | 0.14            |
| 2.125% BNG BANK 10/29 -SR-                         | CHF      | 500,000.00   | 528,500.00            | 0.06            |
| 2.488% RABOBANK UA 23/29 -SR-                      | CHF      | 1,000,000.00 | 1,032,000.00          | 0.13            |
| 2.493% VOLKSWAGEN FINANCIAL SERVICES 24/30 -SR-    | CHF      | 6,235,000.00 | 6,521,810.00          | 0.80            |
| 2.505% ABN AMRO BANK 23/28 -SR-                    | CHF      | 1,200,000.00 | 1,247,400.00          | 0.15            |
| 2.625% ABN AMRO BANK 23/28 -SR-                    | CHF      | 4,400,000.00 | 4,545,200.00          | 0.56            |
| 3.25% NEDERLANDSE WATERSCHAPSBANK 06/29            | CHF      | 2,000,000.00 | 2,182,000.00          | 0.27            |
| 3.625% SWISSCOM FINANCE 24/36 -SR-                 | EUR      | 1,800,000.00 | 1,616,301.75          | 0.20            |
|  |          |              | <b>53,944,986.46</b>  | <b>6.60</b>     |
| <i>New Zealand</i>                                 |          |              |                       |                 |
| 0.118% ASB FINANCE 21/28 -SR-                      | CHF      | 2,250,000.00 | 2,223,000.00          | 0.27            |
| 0.363% BANK OF NEW-ZEALAND 21/29 -SR-              | CHF      | 3,500,000.00 | 3,442,250.00          | 0.42            |
| 0.793% ASB BANK 26/29 -SR-                         | CHF      | 1,500,000.00 | 1,499,985.00          | 0.18            |
| 1.038% ASB BANK 26/32 -SR-                         | CHF      | 1,700,000.00 | 1,698,793.00          | 0.21            |
| 2.503% ASB BANK 23/28 -SR-                         | CHF      | 2,200,000.00 | 2,303,400.00          | 0.28            |
|  |          |              | <b>11,167,428.00</b>  | <b>1.36</b>     |
| <i>Norway</i>                                      |          |              |                       |                 |
| 0.125% SPAREBAN 21/28 -SR-                         | CHF      | 1,000,000.00 | 987,000.00            | 0.12            |
| 0.545% KOMMUNALBANKEN 22/28 -SR-                   | CHF      | 1,000,000.00 | 999,500.00            | 0.12            |
| 1.293% DNB BANK 24/31 -SR-                         | CHF      | 2,400,000.00 | 2,408,400.00          | 0.29            |
| 1.308% SPAREBANK 24/30 -SR-                        | CHF      | 2,000,000.00 | 2,024,000.00          | 0.25            |
| 1.695% DNB BANK 24/30 -SR-                         | CHF      | 1,800,000.00 | 1,840,500.00          | 0.23            |
| 2.685% DNB BANK 23/28 -SR-                         | CHF      | 400,000.00   | 408,400.00            | 0.05            |
|  |          |              | <b>8,667,800.00</b>   | <b>1.06</b>     |
| <i>Philippines</i>                                 |          |              |                       |                 |
| 0.598% ASIAN DEVELOPMENT BANK 25/35 -SR-           | CHF      | 850,000.00   | 835,125.00            | 0.10            |
| 1.101% ASIAN DEVELOPMENT BANK 25/37 -SR-           | CHF      | 1,200,000.00 | 1,233,600.00          | 0.15            |
| 1.553% ASIAN DEVELOPMENT BANK 23/33 -SR-           | CHF      | 1,000,000.00 | 1,063,500.00          | 0.13            |
| 2.75% ASIAN DEVELOPMENT BANK 10/30 -SR-            | CHF      | 1,000,000.00 | 1,085,000.00          | 0.13            |
|  |          |              | <b>4,217,225.00</b>   | <b>0.51</b>     |
| <i>Slovakia</i>                                    |          |              |                       |                 |
| 1.915% SLOVAKIA 24/34 -SR-                         | CHF      | 2,100,000.00 | 2,219,700.00          | 0.27            |
|  |          |              | <b>2,219,700.00</b>   | <b>0.27</b>     |
| <i>South Korea</i>                                 |          |              |                       |                 |
| 0.888% KOREA RAILROAD 24/27 -SR-                   | CHF      | 550,000.00   | 551,925.00            | 0.07            |
| 0.985% KOREA OCEAN 24/28 -SR-                      | CHF      | 2,100,000.00 | 2,112,600.00          | 0.26            |
| 1.845% KOREA HOUSING 24/30 -SR-                    | CHF      | 1,000,000.00 | 1,046,500.00          | 0.13            |
| 2.465% KOREAU HOUSING FINANCE 22/27 -SR-           | CHF      | 2,600,000.00 | 2,676,700.00          | 0.33            |
|  |          |              | <b>6,387,725.00</b>   | <b>0.79</b>     |

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

| DESCRIPTION        | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|---|---------|-----------------------|-----------------|------|
| <i>Spain</i>       |   |         |                       |                 |      |
| 0.31%              | BANCO SANTANDER 21/28 -SR-                    | CHF     | 400,000.00            | 396,800.00      | 0.05 |
| 0.477%             | CAIXABANK 21/27 -SR-                          | CHF     | 2,600,000.00          | 2,596,360.00    | 0.32 |
| 0.775%             | CELLNEX TELECOM 20/27 -SR-S                   | CHF     | 1,500,000.00          | 1,500,750.00    | 0.18 |
| 1.323%             | BANCO SANTANDER 25/33 -SR-                    | CHF     | 1,300,000.00          | 1,312,350.00    | 0.16 |
| 1.383%             | BANCO SANTANDER 25/30 -SR-                    | CHF     | 1,500,000.00          | 1,512,000.00    | 0.18 |
| 1.508%             | TELEFONICA EM 26/34 -SR-                      | CHF     | 500,000.00            | 501,500.00      | 0.06 |
| 1.563%             | IBERDROLA FINANZAS 24/31 -SR-                 | CHF     | 1,000,000.00          | 1,023,000.00    | 0.13 |
| 2.175%             | CAIXABANK 24/30 -SR-                          | CHF     | 6,800,000.00          | 7,041,400.00    | 0.86 |
| 2.24%              | BANCO SANTANDER 24/32 -SR-                    | CHF     | 3,900,000.00          | 4,153,500.00    | 0.51 |
| 2.345%             | BANCO SANTANDER 24/31 -SR-                    | CHF     | 4,200,000.00          | 4,420,500.00    | 0.54 |
| 2.395%             | BANCO SANTANDER 24/29 -SR-                    | CHF     | 8,000,000.00          | 8,312,000.00    | 1.01 |
|                    |   |         | <b>32,770,160.00</b>  | <b>4.00</b>     |      |
| <i>Sweden</i>      |   |         |                       |                 |      |
| 0.9425%            | AKADEMISKA 25/34 -SR-                         | CHF     | 500,000.00            | 503,500.00      | 0.06 |
| 1.023%             | SWEDISH EXP. 22/27 -SR-S                      | CHF     | 2,000,000.00          | 2,018,000.00    | 0.25 |
| 1.68%              | AKADEMISKA 22/32 -SR-                         | CHF     | 1,500,000.00          | 1,578,750.00    | 0.19 |
| 1.713%             | SWEDISH EXPORT CREDIT 23/30 -SR-              | CHF     | 2,000,000.00          | 2,080,000.00    | 0.25 |
| 1.993%             | AKADEMISKA 23/33 -SR-                         | CHF     | 1,360,000.00          | 1,467,440.00    | 0.18 |
| 2.773%             | SWEDBANK 23/28 -SR-                           | CHF     | 1,600,000.00          | 1,669,600.00    | 0.20 |
|                    |   |         | <b>9,317,290.00</b>   | <b>1.13</b>     |      |
| <i>Switzerland</i> |   |         |                       |                 |      |
| FRN                | SUB. ZURICH CANTONAL BANK 17/PERP -JR-        | CHF     | 1,340,000.00          | 1,353,400.00    | 0.17 |
| 0.30%              | KANT. GALLEN 21/26 -SR-                       | CHF     | 750,000.00            | 653,625.00      | 0.08 |
| 0.435%             | UBS 21/28 -SR-                                | CHF     | 6,000,000.00          | 5,955,000.00    | 0.73 |
| 0.85%              | SUB. BERNER KANTONALBANK 22/32 -S-            | CHF     | 1,500,000.00          | 1,477,500.00    | 0.18 |
| 0.875%             | SUB. LUZERNER KANTONALBANK 21/31 -JR-         | CHF     | 1,190,000.00          | 1,178,100.00    | 0.14 |
| 1.00%              | SUB. GLARNER KANTONALBANK 21/31               | CHF     | 2,355,000.00          | 2,325,562.50    | 0.28 |
| 1.08%              | GALENICA LTD 25/32 -SR-                       | CHF     | 400,000.00            | 394,000.00      | 0.05 |
| 1.16%              | AMAG LEASING 25/28 -SR-                       | CHF     | 500,000.00            | 499,750.00      | 0.06 |
| 1.188%             | SANDOZ 26/32 -SR-                             | CHF     | 470,000.00            | 470,065.80      | 0.06 |
| 1.25%              | AXPO HOLDING 25/33 -SR-                       | CHF     | 2,650,000.00          | 2,653,975.00    | 0.32 |
| 1.253%             | NANT DE DRANCE 25/35 -SR-                     | CHF     | 1,785,000.00          | 1,786,785.00    | 0.22 |
| 1.30%              | SIEGRIED 25/31 -SR-                           | CHF     | 700,000.00            | 698,600.00      | 0.09 |
| 1.308%             | COOP-GRUPPE 25/33 -SR-                        | CHF     | 2,100,000.00          | 2,110,500.00    | 0.26 |
| 1.35%              | CHAM SWISS 25/30 -SR-                         | CHF     | 725,000.00            | 726,450.00      | 0.09 |
| 1.405%             | GROUPE E 25/35 -SR-                           | CHF     | 315,000.00            | 320,040.00      | 0.04 |
| 1.42%              | HIAG IMMOBILIEN 25/30 -SR-                    | CHF     | 770,000.00            | 778,085.00      | 0.10 |
| 1.45%              | ALPIQ HLD 26/33 -SR-                          | CHF     | 2,500,000.00          | 2,508,750.00    | 0.31 |
| 1.50%              | RAIFFEISEN SWITZERLAND 20/34 -SR-             | CHF     | 400,000.00            | 407,200.00      | 0.05 |
| 1.50%              | SUB. HELVETIA SCHWEIZ. VERSICHERUNGS. 20/PERP | CHF     | 1,975,000.00          | 1,974,012.50    | 0.24 |
| 1.50%              | SUB. LUZERNER KANTONALBANK 20/PERP -JR-S      | CHF     | 2,340,000.00          | 2,304,900.00    | 0.28 |
| 1.50%              | SUB. ZURICH INSURANCE 22/52 -SR-              | CHF     | 1,830,000.00          | 1,819,020.00    | 0.22 |
| 1.50%              | UNIVERSITÄTSSPITAL ZURICH 24/32 -SR-S         | CHF     | 1,980,000.00          | 2,010,690.00    | 0.25 |
| 1.545%             | GEORG FISCHER 25/33 -SR-                      | CHF     | 970,000.00            | 972,910.00      | 0.12 |
| 1.55%              | SANDOZ 26/36 -SR-                             | CHF     | 1,000,000.00          | 1,001,210.00    | 0.12 |
| 1.60%              | AKEB KERNENERGIE-BETEILIGUNGEN 25/33 -SR-     | CHF     | 1,990,000.00          | 2,012,885.00    | 0.25 |
| 1.60%              | KRAFTWERKE LINTH-LIMMERN 24/32 -SR-           | CHF     | 1,000,000.00          | 1,025,500.00    | 0.13 |
| 1.65%              | UNIVERSITÄTSSPITAL ZURICH 24/36 -SR-          | CHF     | 1,995,000.00          | 2,014,950.00    | 0.25 |
| 1.74%              | INSELSPITAL-STIFTUNG 24/34 -SR-               | CHF     | 2,360,000.00          | 2,400,120.00    | 0.29 |
| 1.75%              | SUB. HELVETIA SCHZ. 20/PERP                   | CHF     | 1,700,000.00          | 1,717,000.00    | 0.21 |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Switzerland (continued)</i>                       |          |              |                       |                 |
| 1.75% SUB. SWISS LIFE 21/PERP                        | CHF      | 1,640,000.00 | 1,641,640.00          | 0.20            |
| 1.75% SUB. ZKB 20/PERP -JR-                          | CHF      | 950,000.00   | 948,100.00            | 0.12            |
| 1.80% SUB. LUZERNER KANTONALBANK 16/PERP -JR-        | CHF      | 2,295,000.00 | 2,262,870.00          | 0.28            |
| 1.875% SUB. ST.GALLER KANTONALBANK 24/34             | CHF      | 1,450,000.00 | 1,475,375.00          | 0.18            |
| 1.90% ALPIQ HOLDING 26/38 -SR-                       | CHF      | 1,665,000.00 | 1,672,992.00          | 0.20            |
| 1.90% GALDERMA HOLDING 24/32 -SR-                    | CHF      | 1,000,000.00 | 1,040,000.00          | 0.13            |
| 1.978% AUTO FINANCE SUISSE 24/27 -SR-                | CHF      | 700,000.00   | 707,630.00            | 0.09            |
| 2.00% NANT DE DRANCE 24/34 -SR-                      | CHF      | 3,015,000.00 | 3,186,855.00          | 0.39            |
| 2.00% OC OERLIKON 25/30 -SR-                         | CHF      | 2,100,000.00 | 2,104,200.00          | 0.26            |
| 2.00% SUB. RAIFFEISEN SWITZ 20/PERP -JR-             | CHF      | 3,010,000.00 | 3,002,475.00          | 0.37            |
| 2.05% IMPLenia 25/30 -SR-                            | CHF      | 400,000.00   | 411,600.00            | 0.05            |
| 2.10% CLARIANT 25/33 -SR-                            | CHF      | 3,100,000.00 | 3,141,850.00          | 0.38            |
| 2.113% UBS GROUP 24/30 -SR-                          | CHF      | 1,400,000.00 | 1,442,000.00          | 0.18            |
| 2.118% RAIFFEISEN 24/32 -SR-                         | CHF      | 1,000,000.00 | 1,054,500.00          | 0.13            |
| 2.125% SUB. SWISS LIFE 21/41                         | CHF      | 1,285,000.00 | 1,308,130.00          | 0.16            |
| 2.125% SUB. ZUERCHER KANTONALBANK 24/33 -SR-         | CHF      | 1,800,000.00 | 1,899,000.00          | 0.23            |
| 2.20% CLARIANT 25/34 -SR-                            | CHF      | 1,400,000.00 | 1,417,500.00          | 0.17            |
| 2.20% SUB. BALOISE LIFE 17/48                        | CHF      | 705,000.00   | 714,517.50            | 0.09            |
| 2.22% TEMENOS 25/30 -SR-                             | CHF      | 1,480,000.00 | 1,509,600.00          | 0.18            |
| 2.25% FERRING HOLDING 24/29 -SR-                     | CHF      | 800,000.00   | 824,400.00            | 0.10            |
| 2.40% BARRY CALLEBAUT 24/34 -SR-                     | CHF      | 1,770,000.00 | 1,860,270.00          | 0.23            |
| 2.40% SUB. ST. GALLER KANTONALBANK 24/34             | CHF      | 595,000.00   | 633,377.50            | 0.08            |
| 2.50% FERRING HOLDING 24/33 -SR-S                    | CHF      | 3,500,000.00 | 3,685,500.00          | 0.45            |
| 2.50% IMPLenia 25/29 -SR-                            | CHF      | 1,310,000.00 | 1,359,780.00          | 0.17            |
| 2.52% INSELPITAL - STIFTUNG 23/38 -SR-               | CHF      | 250,000.00   | 270,500.00            | 0.03            |
| 2.625% SUB. ZUERCHER KANTONALBANK 23/30 -SR-         | CHF      | 500,000.00   | 527,000.00            | 0.06            |
| 3.00% SUB. LUZERNER KANTONALBANK (COBO) 25/PERP -JR- | CHF      | 3,035,000.00 | 3,129,085.00          | 0.38            |
| 3.013% AMAG LEASING 23/29 -SR-                       | CHF      | 3,500,000.00 | 3,690,750.00          | 0.45            |
| 3.375% SUB. UBS 22/PERP -JR-S                        | CHF      | 2,400,000.00 | 2,412,000.00          | 0.30            |
|  |          |              | <b>94,884,082.80</b>  | <b>11.63</b>    |
| <i>United Kingdom</i>                                |          |              |                       |                 |
| 0.128% CREDIT AGRICOLE LONDON BRANCH 20/28 -SR-      | CHF      | 400,000.00   | 394,800.00            | 0.05            |
| 0.603% LLOYDS BANKING 22/29 -SR-                     | CHF      | 6,800,000.00 | 6,738,800.00          | 0.82            |
| 1.013% NATWEST MARKETS 25/30 -SR-                    | CHF      | 2,900,000.00 | 2,905,800.00          | 0.36            |
| 1.445% NATWEST MARKETS 24/29 -SR-                    | CHF      | 800,000.00   | 817,200.00            | 0.10            |
| 1.52% NATIONWIDE 22/29 -SR-                          | CHF      | 2,000,000.00 | 2,067,000.00          | 0.25            |
| 1.655% SEVERN TRENT UTILITIES FINANCE 25/32 -SR-     | CHF      | 7,400,000.00 | 7,551,700.00          | 0.92            |
| 1.915% NATIONWIDE 22/28 -SR-                         | CHF      | 3,800,000.00 | 3,902,600.00          | 0.48            |
| 2.013% NATIONWIDE 23/30 -SR-S                        | CHF      | 4,800,000.00 | 5,049,600.00          | 0.62            |
| 2.858% NATWEST MARKETS 23/28 -SR-S                   | CHF      | 2,400,000.00 | 2,508,000.00          | 0.31            |
| 2.97% NATIONWIDE 23/27 -SR-                          | CHF      | 1,600,000.00 | 1,617,440.00          | 0.20            |
|  |          |              | <b>33,552,940.00</b>  | <b>4.11</b>     |
| <i>United States</i>                                 |          |              |                       |                 |
| 0.125% JACKSON NATIONAL LIFE 20/28 -SR-S             | CHF      | 700,000.00   | 684,600.00            | 0.08            |
| 0.125% NEW YORK LIFE GLOBAL 20/29 -SR-               | CHF      | 5,120,000.00 | 4,981,760.00          | 0.61            |
| 0.125% NEW YORK LIFE GLOBAL FUNDING 21/30 -SR-       | CHF      | 2,100,000.00 | 2,021,250.00          | 0.25            |
| 0.15% METROPOLITAN 21/29 -SR-S                       | CHF      | 1,500,000.00 | 1,457,250.00          | 0.18            |
| 0.193% VERIZON COMMUNICATIONS 21/28 -SR-             | CHF      | 1,400,000.00 | 1,383,900.00          | 0.17            |
| 0.20% NORTH AMERICAN DEVELOPMENT BANK 20/28 -SR-     | CHF      | 1,200,000.00 | 1,184,400.00          | 0.14            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i>                     |          |              |                       |                 |
| 0.25% CITIGROUP 21/29 -SR-                           | CHF      | 1,865,000.00 | 1,834,227.50          | 0.22            |
| 0.423% BANK OF AMERICA 21/29 -SR-S                   | CHF      | 700,000.00   | 691,600.00            | 0.08            |
| 0.50% CITIGROUP 19/28 -SR-S                          | CHF      | 900,000.00   | 894,150.00            | 0.11            |
| 0.55% NORTH AMERICAN DEVELOPMENT BANK 20/33 -SR-     | CHF      | 500,000.00   | 483,750.00            | 0.06            |
| 0.555% VERIZON COMMUNICATIONS 21/31 -SR-             | CHF      | 3,250,000.00 | 3,194,750.00          | 0.39            |
| 0.815% I.B.R.D. 25/41 -SR-                           | CHF      | 300,000.00   | 293,100.00            | 0.04            |
| 0.89% ALPHABET 26/32 -SR-S                           | CHF      | 4,800,000.00 | 4,780,800.00          | 0.58            |
| 0.93% ZIMMER BIOMET 25/30 -SR-                       | CHF      | 1,525,000.00 | 1,516,612.50          | 0.19            |
| 0.948% I.A.D.B. 24/32 -SR-S                          | CHF      | 650,000.00   | 662,350.00            | 0.08            |
| 0.958% MONDELEZ INTERNATIONAL 26/29 -SR-S            | CHF      | 9,410,000.00 | 9,410,658.70          | 1.14            |
| 1.125% THERMO FISHER 25/29 -SR-                      | CHF      | 5,200,000.00 | 5,236,400.00          | 0.64            |
| 1.15% NORTH AMERICAN DEVELOPMENT BANK 24/30 -SR-     | CHF      | 2,500,000.00 | 2,531,250.00          | 0.31            |
| 1.158% IBRD 24/31 -SR-                               | CHF      | 1,300,000.00 | 1,338,350.00          | 0.16            |
| 1.253% ALPHABET 26/36 -SR-S                          | CHF      | 6,000,000.00 | 6,003,000.00          | 0.73            |
| 1.271% MONDELEZ INTERNATIONAL 26/32 -SR-             | CHF      | 7,000,000.00 | 6,989,780.00          | 0.86            |
| 1.375% NEW YORK LIFE GLOBAL FUNDING 22/28 SR 144A/S  | CHF      | 350,000.00   | 354,375.00            | 0.04            |
| 1.418% THERMO FISHER SCIENTIFIC FINANCE 25/33 -SR-   | CHF      | 4,700,000.00 | 4,747,000.00          | 0.58            |
| 1.42% METROPOLITAN LIFE GLOBAL FUNDING I 25/32 -SR-  | CHF      | 5,800,000.00 | 5,820,300.00          | 0.71            |
| 1.558% EQUINIX EUROPE 24/29 -SR-S                    | CHF      | 1,085,000.00 | 1,099,105.00          | 0.13            |
| 1.56% ZIMMER BIOMET 25/35 -SR-                       | CHF      | 4,450,000.00 | 4,465,575.00          | 0.55            |
| 1.582% ALPHABET 26/41 -SR-S                          | CHF      | 3,910,000.00 | 3,927,595.00          | 0.48            |
| 1.625% MONDELEZ INTERNATIONAL 26/36 -SR-             | CHF      | 6,080,000.00 | 6,067,232.00          | 0.74            |
| 1.652% THERMO FISHER SCIENTIFIC 25/37 -SR-           | CHF      | 2,450,000.00 | 2,467,150.00          | 0.30            |
| 1.75% PACIFIC LIFE 22/29 -SR-S                       | CHF      | 970,000.00   | 988,915.00            | 0.12            |
| 1.84% THERMO FISHER 24/32 -SR-                       | CHF      | 4,395,000.00 | 4,555,417.50          | 0.56            |
| 1.868% ALPHABET 26/51 -SR-S                          | CHF      | 3,680,000.00 | 3,727,840.00          | 0.46            |
| 1.875% METROPOLITAN LIFE GLOBAL FUNDING I 24/31 -SR- | CHF      | 2,100,000.00 | 2,170,350.00          | 0.27            |
| 1.875% N.Y. LIFE GLOBAL 24/32 -SR-                   | CHF      | 5,750,000.00 | 5,988,625.00          | 0.73            |
| 1.898% THERMO FISHER SCIENTIFIC FINANCE 25/45 -SR-   | CHF      | 1,350,000.00 | 1,388,475.00          | 0.17            |
| 2.038% THERMO FISHER 24/36 -SR-                      | CHF      | 5,300,000.00 | 5,602,100.00          | 0.69            |
| 2.65% MASSMUTUAL 23/28 -SR-S                         | CHF      | 2,600,000.00 | 2,704,000.00          | 0.33            |
| 2.875% EQUINIX 23/28 -SR-S                           | CHF      | 6,200,000.00 | 6,448,000.00          | 0.79            |
|  |          |              | <b>120,095,993.20</b> | <b>14.67</b>    |
| <i>Venezuela</i>                                     |          |              |                       |                 |
| 2.08% CORPORATION ANDINA DE FOMENTO 22/28 -SR-       | CHF      | 3,450,000.00 | 3,565,575.00          | 0.44            |
| 2.553% CORPORACION ANDINA DE FOMENTO 23/29 -SR-      | CHF      | 2,300,000.00 | 2,433,400.00          | 0.30            |
|  |          |              | <b>5,998,975.00</b>   | <b>0.74</b>     |
| <b>TOTAL I.</b>                                      |          |              | <b>720,138,426.96</b> | <b>88.09</b>    |
| <b>II. Other transferable securities</b>             |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <i>Australia</i>                                     |          |              |                       |                 |
| 0.903% WESTPAC BANKING 26/36 -SR-                    | CHF      | 975,000.00   | 975,000.00            | 0.12            |
| 1.01% TREASURY VICTORIA 26/41 -SR-                   | CHF      | 1,000,000.00 | 988,000.00            | 0.12            |
| 1.278% TELSTRA GROUP 25/37 -SR-                      | CHF      | 1,100,000.00 | 1,092,300.00          | 0.13            |
|  |          |              | <b>3,055,300.00</b>   | <b>0.37</b>     |

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|--------------------|---|---------|-----------------------|-----------------|------|
| <b>Canada</b>      |   |         |                       |                 |      |
| 0.615%             | FEDERATION DES CAISSES DESJARDINS 25/32 -SR-  | CHF     | 600,000.00            | 595,500.00      | 0.07 |
| 0.63%              | C.I.B.C. 26/31 -SR-                           | CHF     | 2,000,000.00          | 1,997,000.00    | 0.24 |
| 0.918%             | PROVINCE OF QUEBEC 25/35 -SR-                 | CHF     | 1,950,000.00          | 1,950,975.00    | 0.24 |
| 0.948%             | BANK OF MONTREAL 25/31 -SR-S                  | CHF     | 3,400,000.00          | 3,384,700.00    | 0.41 |
| 1.115%             | C.I.B.C. 25/33 -SR-                           | CHF     | 2,000,000.00          | 1,989,000.00    | 0.24 |
| 1.393%             | SUB. FEDERATION DES CAISSES DESJARDINS 25/35  | CHF     | 5,000,000.00          | 4,950,000.00    | 0.61 |
|                    |   |         | <b>14,867,175.00</b>  | <b>1.81</b>     |      |
| <b>Chile</b>       |   |         |                       |                 |      |
| 1.183%             | BANCO CREDITO INVERSIONES 25/31 -SR-          | CHF     | 1,000,000.00          | 996,500.00      | 0.12 |
| 1.203%             | SCOTIABANK 25/31 -SR-                         | CHF     | 1,100,000.00          | 1,103,850.00    | 0.14 |
| 1.21%              | SCOTIABANK 26/32 -SR-                         | CHF     | 950,000.00            | 948,100.00      | 0.12 |
|                    |   |         | <b>3,048,450.00</b>   | <b>0.38</b>     |      |
| <b>Finland</b>     |   |         |                       |                 |      |
| 0.64%              | KUNTARAOHITUS 26/33 -SR-                      | CHF     | 500,000.00            | 497,750.00      | 0.06 |
| 0.775%             | NORDIC INVESTMENT BANK 26/36 -SR-             | CHF     | 300,000.00            | 298,500.00      | 0.04 |
|                    |   |         | <b>796,250.00</b>     | <b>0.10</b>     |      |
| <b>France</b>      |   |         |                       |                 |      |
| 0.885%             | COMPAGNIE DE FINANCIEMENT FONCIER 26/36 -SR-  | CHF     | 1,800,000.00          | 1,779,300.00    | 0.22 |
| 0.92%              | SNCF MOBILITE 25/34 -SR-                      | CHF     | 2,400,000.00          | 2,349,600.00    | 0.29 |
| 0.93%              | CAISSE DES DEPOTS ET CONSIGNATIONS 25/32 -SR- | CHF     | 3,000,000.00          | 2,967,000.00    | 0.36 |
| 0.973%             | CREDIT AGRICOLE HOME LOAN 26/36 -SR-          | CHF     | 1,800,000.00          | 1,800,900.00    | 0.22 |
| 1.145%             | SOCIETE GENERALE 25/31 -SR-                   | CHF     | 3,400,000.00          | 3,371,100.00    | 0.41 |
| 1.338%             | SOCIETE GENERALE 26/34 -SR-                   | CHF     | 2,000,000.00          | 1,964,000.00    | 0.24 |
| 1.465%             | BNP PARIBAS 26/33 -SR-                        | CHF     | 1,600,000.00          | 1,598,400.00    | 0.20 |
| 1.475%             | CREDIT AGRICOLE 26/36 -SR-                    | CHF     | 1,600,000.00          | 1,601,600.00    | 0.20 |
| 1.478%             | BPCE 26/32 -SR-                               | CHF     | 1,800,000.00          | 1,800,000.00    | 0.22 |
| 1.695%             | SUB. CREDIT AGRICOLE 25/35                    | CHF     | 6,200,000.00          | 6,190,700.00    | 0.76 |
|                    |   |         | <b>25,422,600.00</b>  | <b>3.12</b>     |      |
| <b>Germany</b>     |   |         |                       |                 |      |
| 0.373%             | K.F.W. 25/32 -SR-                             | CHF     | 750,000.00            | 736,875.00      | 0.09 |
| 0.70%              | MUENCHENER HY 25/32 -SR-                      | CHF     | 500,000.00            | 498,250.00      | 0.06 |
| 0.75%              | MUENCHENER HYPOTHEKENBANK 26/33 -SR-          | CHF     | 1,500,000.00          | 1,495,500.00    | 0.18 |
| 0.968%             | DEKABANK D.G 25/30 -SR-S                      | CHF     | 900,000.00            | 890,100.00      | 0.11 |
| 1.605%             | SUB. DZ BANK 25/35                            | CHF     | 2,200,000.00          | 2,216,500.00    | 0.27 |
|                    |   |         | <b>5,837,225.00</b>   | <b>0.71</b>     |      |
| <b>Luxembourg</b>  |   |         |                       |                 |      |
| 0.888%             | DH SWITZERLAND FINANCE 25/29 -SR-             | CHF     | 3,000,000.00          | 2,997,000.00    | 0.37 |
| 1.265%             | DH SWITZERLAND FINANCE 25/33 -SR-             | CHF     | 4,255,000.00          | 4,267,765.00    | 0.52 |
| 1.625%             | DH SWITZERLAND FINANCE 25/37 -SR-             | CHF     | 3,500,000.00          | 3,557,750.00    | 0.44 |
| 1.94%              | DH SWITZERLAND FINANCE 25/45 -SR-             | CHF     | 1,500,000.00          | 1,576,500.00    | 0.19 |
|                    |   |         | <b>12,399,015.00</b>  | <b>1.52</b>     |      |
| <b>New Zealand</b> |   |         |                       |                 |      |
| 0.738%             | NZ LOCAL GOVERNMENT 25/34 -SR-                | CHF     | 525,000.00            | 517,650.00      | 0.06 |
|                    |   |         | <b>517,650.00</b>     | <b>0.06</b>     |      |

| DESCRIPTION              | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|--|---------|-----------------------|-----------------|------|
| <b>Spain</b>             |  |         |                       |                 |      |
| 0.903%                   | BANCO SANTANDER 26/31 -SR-                       | CHF     | 1,500,000.00          | 1,497,750.00    | 0.18 |
| 1.328%                   | TELEFONICA EMISIONES 25/32 -SR-                  | CHF     | 400,000.00            | 400,600.00      | 0.05 |
| 1.36%                    | BANCO SANTANDER 26/36 -SR-                       | CHF     | 1,680,000.00          | 1,677,480.00    | 0.21 |
|                          |  |         | <b>3,575,830.00</b>   | <b>0.44</b>     |      |
| <b>Sweden</b>            |  |         |                       |                 |      |
| 0.848%                   | AKADEMISKA 25/35 -SR-                            | CHF     | 950,000.00            | 942,875.00      | 0.12 |
| 0.88%                    | VOLVO TREASURY 26/32 -SR-                        | CHF     | 800,000.00            | 789,200.00      | 0.10 |
|                          |  |         | <b>1,732,075.00</b>   | <b>0.22</b>     |      |
| <b>Switzerland</b>       |  |         |                       |                 |      |
| 0.75%                    | AMAG LEASING 26/29 -SR-                          | CHF     | 995,000.00            | 994,005.00      | 0.12 |
| 1.00%                    | SGS 25/32 -SR-                                   | CHF     | 455,000.00            | 450,677.50      | 0.06 |
| 1.148%                   | KW LINTH-LIMMERN 25/35 -SR-                      | CHF     | 1,220,000.00          | 1,196,210.00    | 0.15 |
| 1.25%                    | ZUG ESTATES HOLDING 25/32 -SR-                   | CHF     | 1,300,000.00          | 1,291,550.00    | 0.16 |
| 1.34%                    | HIAG IMMOBILIEN HOLDING 26/33 -SR-               | CHF     | 1,400,000.00          | 1,390,200.00    | 0.17 |
| 1.375%                   | ALLREAL HOLDING 25/32 -SR-                       | CHF     | 1,000,000.00          | 1,011,000.00    | 0.12 |
| 1.40%                    | KONTONSSPITAL WINTERTHURSF 25/33 -SR-            | CHF     | 1,455,000.00          | 1,460,820.00    | 0.18 |
| 1.40%                    | SUB. LUKB 25/37                                  | CHF     | 1,200,000.00          | 1,192,800.00    | 0.15 |
| 1.45%                    | SGS 25/37 -SR-                                   | CHF     | 750,000.00            | 755,250.00      | 0.09 |
| 1.53%                    | AMAG LEASING 25/31 -SR-                          | CHF     | 1,000,000.00          | 1,002,000.00    | 0.12 |
| 1.65%                    | GEORG FISCHER FINANZ 26/34 -SR-                  | CHF     | 1,965,000.00          | 1,973,508.45    | 0.24 |
| 1.875%                   | SUB. SWISS LIFE 26/42                            | CHF     | 1,875,000.00          | 1,871,250.00    | 0.23 |
|                          |  |         | <b>14,589,270.95</b>  | <b>1.79</b>     |      |
| <b>United Kingdom</b>    |  |         |                       |                 |      |
| 0.68%                    | NATIONWIDE 25/32 -SR-                            | CHF     | 200,000.00            | 198,770.00      | 0.02 |
| 1.113%                   | LLOYDS BANKING GROUP 25/31 -SR-                  | CHF     | 1,000,000.00          | 998,000.00      | 0.12 |
| 1.15%                    | LSEGA FINANCING GROUP 25/32 -SR-                 | CHF     | 825,000.00            | 829,125.00      | 0.10 |
|                          |  |         | <b>2,025,895.00</b>   | <b>0.24</b>     |      |
| <b>United States</b>     |  |         |                       |                 |      |
| 0.485%                   | I.B.R.D. 25/32 -SR-                              | CHF     | 1,000,000.00          | 990,000.00      | 0.12 |
| 0.675%                   | I.A.D.B. 25/34 -SR-                              | CHF     | 750,000.00            | 746,625.00      | 0.09 |
| 0.71%                    | INTERNATIONAL DEVELOPMENT ASSOCIATION 25/37 -SR- | CHF     | 2,300,000.00          | 2,254,000.00    | 0.28 |
| 0.818%                   | IBRD 25/40 -SR-                                  | CHF     | 1,400,000.00          | 1,374,100.00    | 0.17 |
| 1.023%                   | CHUBB INA 26/32 -SR-                             | CHF     | 485,000.00            | 483,302.50      | 0.06 |
| 1.308%                   | METROPOLITAN LIFE GF I 26/34 -SR-                | CHF     | 3,000,000.00          | 2,973,000.00    | 0.36 |
| 1.375%                   | N.Y. LIFE GLOBAL 26/34 -SR-                      | CHF     | 4,700,000.00          | 4,716,450.00    | 0.58 |
| 1.55%                    | CHAM SWISS 26/33 -SR-                            | CHF     | 400,000.00            | 400,880.00      | 0.05 |
|                          |  |         | <b>13,938,357.50</b>  | <b>1.71</b>     |      |
| <b>Uruguay</b>           |  |         |                       |                 |      |
| 1.04%                    | URUGUAY 25/30 -SR-                               | CHF     | 5,000,000.00          | 4,987,500.00    | 0.61 |
| 1.618%                   | SWITZERLAND 25/35 -SR-                           | CHF     | 3,400,000.00          | 3,413,600.00    | 0.42 |
|                          |  |         | <b>8,401,100.00</b>   | <b>1.03</b>     |      |
| <b>Venezuela</b>         |  |         |                       |                 |      |
| 0.928%                   | CORPORACION ANDINA DE FOMENTO 26/33 -SR-         | CHF     | 750,000.00            | 738,750.00      | 0.09 |
|                          |  |         | <b>738,750.00</b>     | <b>0.09</b>     |      |
| <b>TOTAL II.</b>         |  |         | <b>110,944,943.45</b> | <b>13.59</b>    |      |
| <b>Total investments</b> |  |         | <b>831,083,370.41</b> | <b>101.68</b>   |      |
| Bank overdraft           |  |         | -18,487,956.90        | -2.26           |      |
| Other net assets         |  |         | 4,760,524.46          | 0.58            |      |
| <b>Total net assets</b>  |  |         | <b>817,355,937.97</b> | <b>100.00</b>   |      |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               | <b>INDUSTRIAL CLASSIFICATION</b>           |               |
|------------------------------------|---------------|--|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               | <b>(IN % OF NET ASSETS)</b>                |               |
| France                             | 16.70         | Banks and credit institutions              | 49.33         |
| United States                      | 16.38         | Holding and finance companies              | 16.61         |
| Switzerland                        | 13.42         | Public utilities                           | 4.98          |
| Germany                            | 10.25         | Bonds issued by supranational institutions | 4.13          |
| Canada                             | 7.67          | Bonds issued by countries or cities        | 3.70          |
| Netherlands                        | 6.60          | Food and soft drinks                       | 2.97          |
| Spain                              | 4.44          | Electronics and electrical equipment       | 2.94          |
| United Kingdom                     | 4.35          | Internet, software and IT services         | 2.43          |
| Chile                              | 3.04          | Transport and freight                      | 2.23          |
| Luxembourg                         | 2.91          | Healthcare & social services               | 1.82          |
| Australia                          | 2.88          | Real Estate Shares                         | 1.72          |
| Austria                            | 1.60          | Public non-profit institutions             | 1.62          |
| New Zealand                        | 1.42          | Communications                             | 1.42          |
| Sweden                             | 1.35          | Insurance                                  | 1.35          |
| Finland                            | 1.12          | Mortgage and funding institutions          | 0.92          |
| Norway                             | 1.06          | Aeronautics and astronautics               | 0.80          |
| Uruguay                            | 1.03          | Pharmaceuticals and cosmetics              | 0.74          |
| Venezuela                          | 0.83          | Chemicals                                  | 0.55          |
| Jersey                             | 0.80          | Construction of machines and appliances    | 0.38          |
| Bolivia                            | 0.79          | Retail and supermarkets                    | 0.26          |
| South Korea                        | 0.79          | Construction and building materials        | 0.22          |
| European Union                     | 0.54          | Oil  | 0.18          |
| Philippines                        | 0.51          | Utilities                                  | 0.15          |
| Honduras                           | 0.41          | Computer and office equipment              | 0.13          |
| Slovakia                           | 0.27          | Automobiles                                | 0.10          |
| Denmark                            | 0.21          |  |               |
| Ireland                            | 0.18          |  |               |
| Barbados (Isle)                    | 0.13          |  |               |
|                                    | <b>101.68</b> |  | <b>101.68</b> |

| DESCRIPTION   | CURRENCY                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|--------------------------------|---------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                |         |                       |                 |
| <b>Bonds</b>  |                                |         |                       |                 |
| <i>Australia</i>  |                                |         |                       |                 |
| 3.25%   | QUEENSLAND TREASURY 25/35 -SR- | EUR     | 1,474,171.28          | 0.32            |
|   |                                |         | <b>1,474,171.28</b>   | <b>0.32</b>     |
| <i>Austria</i>  |                                |         |                       |                 |
| 0.00%   | AUSTRIA 20/40 -SR-             | EUR     | 1,283,563.12          | 0.28            |
| 0.125%  | AUTOBAHN FIN. 21/31 -SR-       | EUR     | 914,192.92            | 0.20            |
| 0.50%   | AUSTRIA 19/29 -SR-S            | EUR     | 937,986.22            | 0.20            |
| 0.70%   | AUSTRIA 21/71 -SR-             | EUR     | 444,225.50            | 0.10            |
| 0.75%   | AUSTRIA 18/28 -SR-             | EUR     | 1,447,635.33          | 0.31            |
| 0.85%   | AUSTRIA 20/2120 -SR-           | EUR     | 280,091.57            | 0.06            |
| 1.85%   | AUSTRIA 22/49 -SR-             | EUR     | 333,425.07            | 0.07            |
| 2.00%   | AUSTRIA 22/26 -SR-             | EUR     | 499,773.47            | 0.11            |
| 2.40%   | AUSTRIA 13/34 -SR-             | EUR     | 472,365.37            | 0.10            |
| 2.50%   | AUSTRIA 24/29 -SR-S            | EUR     | 2,474,652.40          | 0.53            |
| 2.80%   | AUSTRIA 25/32 -SR-             | EUR     | 984,946.09            | 0.21            |
| 2.90%   | AUSTRIA 23/33 -SR-             | EUR     | 691,760.07            | 0.15            |
| 2.95%   | AUSTRIA 25/35 -SR-             | EUR     | 2,151,996.53          | 0.46            |
| 3.15%   | AUSTRIA 23/53 -SR-             | EUR     | 1,604,668.95          | 0.34            |
| 3.20%   | AUSTRIA 24/39 -SR-             | EUR     | 675,961.05            | 0.15            |
| 3.45%   | AUSTRIA 23/30 -SR-             | EUR     | 2,047,090.00          | 0.44            |
|   |                                |         | <b>17,244,333.66</b>  | <b>3.71</b>     |
| <i>Belgium</i>  |                                |         |                       |                 |
| 0.00%   | BELGIUM 20/27 -SR- 144A -S-    | EUR     | 959,208.16            | 0.21            |
| 0.00%   | BELGIUM 21/31 SR 144/S         | EUR     | 3,546,460.39          | 0.76            |
| 0.20%   | EUROPEAN UNION 21/36 -SR-      | EUR     | 1,764,962.71          | 0.38            |
| 0.30%   | EUROPEAN UNION 20/50           | EUR     | 319,179.38            | 0.07            |
| 0.35%   | BELGIUM 22/32 -SR- 144A/S      | EUR     | 168,594.64            | 0.04            |
| 0.40%   | BELGIUM 20/40 -SR- 144A        | EUR     | 895,650.20            | 0.19            |
| 0.40%   | EUROPEAN UNION 21/37 -SR-      | EUR     | 26,464.67             | 0.01            |
| 1.00%   | BELFIUS BANK 18/29 -SR-S '70'  | EUR     | 2,397,409.05          | 0.51            |
| 1.40%   | BELGIUM 22/53 SR 144A/S        | EUR     | 161,703.22            | 0.03            |
| 2.15%   | BELGIUM OLO 16/66 -SR-S 144A   | EUR     | 845,806.61            | 0.18            |
| 2.625%  | EUROPEAN UNION 22/48 -SR-      | EUR     | 2,258,155.95          | 0.48            |
| 2.70%   | BELGIUM 24/29 -SR- 144A/S      | EUR     | 3,279,960.19          | 0.70            |
| 2.75%   | BELGIUM 22/39 SR 144A/S        | EUR     | 979,485.23            | 0.21            |
| 2.85%   | BELGIUM 24/34 -SR- 144A/S      | EUR     | 3,352,168.44          | 0.72            |
| 3.00%   | BELGIUM 23/33 -SR- 144A/S      | EUR     | 1,361,400.89          | 0.29            |
| 3.10%   | BELGIUM 25/35 -SR- 144A/S      | EUR     | 725,798.10            | 0.16            |
| 3.30%   | BELGIUM 23/54 -SR- 144A/S      | EUR     | 1,211,154.62          | 0.26            |
| 3.45%   | BELGIUM 23/43 -SR- 144A/S      | EUR     | 1,383,512.07          | 0.30            |
| 3.45%   | BELGIUM 25/42 SR 144A/S        | EUR     | 930,566.73            | 0.20            |
| 3.50%   | BELGIUM 24/55 -SR- 144A/S      | EUR     | 774,378.01            | 0.17            |
| 4.35%   | BELGIUM 26/56 -SR- 144A/S      | EUR     | 269,199.29            | 0.06            |
|   |                                |         | <b>27,611,218.55</b>  | <b>5.93</b>     |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>Canada</b>                                    |          |               |                       |                 |
| 0.04% C.I.B.C. 19/27                             | EUR      | 2,103,000.00  | 2,030,275.80          | 0.44            |
| 1.85% ONTARIO TEACHERS FINANCE TRUST 22/32 -SR-S | EUR      | 3,000,000.00  | 2,766,982.08          | 0.59            |
| 3.25% CPPIB CAPITAL 25/35 -SR-                   | EUR      | 4,206,000.00  | 4,136,390.07          | 0.89            |
| 3.25% OMERS FINANCE TRUST 25/35 -SR-S            | EUR      | 2,700,000.00  | 2,654,944.07          | 0.57            |
|  |          |               | <b>11,588,592.02</b>  | <b>2.49</b>     |
| <b>Finland</b>                                   |          |               |                       |                 |
| 0.10% OP CORPORATE BANK 20/27 -SR-               | EUR      | 1,652,000.00  | 1,575,589.04          | 0.34            |
| 0.125% FINLAND 21/31 -SR- 144A/S                 | EUR      | 500,000.00    | 428,317.73            | 0.09            |
| 0.25% FINLAND 20/40 -SR- 144A                    | EUR      | 130,000.00    | 80,870.22             | 0.02            |
| 0.50% FINLAND 19/29 -SR-S                        | EUR      | 800,000.00    | 739,227.88            | 0.16            |
| 0.50% FINLAND 22/43 -SR-                         | EUR      | 1,010,000.00  | 599,998.66            | 0.13            |
| 1.375% FINLAND 17/47 -SR-                        | EUR      | 215,000.00    | 139,495.09            | 0.03            |
| 1.50% FINLAND 22/32 -SR-                         | EUR      | 2,200,000.00  | 1,996,505.92          | 0.43            |
| 2.75% FINLAND 23/38 SR 144A/S                    | EUR      | 1,000,000.00  | 927,183.68            | 0.20            |
| 2.875% FINLAND 23/29 -SR- 144A/S                 | EUR      | 1,200,000.00  | 1,203,125.36          | 0.26            |
| 2.95% FINLAND 24/55 -SR- 144A/S                  | EUR      | 700,000.00    | 588,086.35            | 0.13            |
| 3.00% FINLAND 24/34 -SR-                         | EUR      | 800,000.00    | 785,788.75            | 0.17            |
|  |          |               | <b>9,064,188.68</b>   | <b>1.96</b>     |
| <b>France</b>                                    |          |               |                       |                 |
| 0.00% FRANCE 20/31 -SR-                          | EUR      | 1,300,000.00  | 1,127,783.11          | 0.24            |
| 0.00% FRANCE 21/31 -SR-                          | EUR      | 6,245,000.00  | 5,218,285.09          | 1.12            |
| 0.00% FRANCE 22/32 -SR-                          | EUR      | 1,000,000.00  | 818,858.38            | 0.18            |
| 0.00% O.A.T. 21/27 -SR-                          | EUR      | 3,700,000.00  | 3,614,372.05          | 0.78            |
| 0.01% CIE FIN FONCIER 21/29                      | EUR      | 5,700,000.00  | 5,205,827.61          | 1.12            |
| 0.01% CREDIT AGRICOLE HOME LOAN 20/31            | EUR      | 3,100,000.00  | 2,599,389.09          | 0.56            |
| 0.50% FRANCE 21/44 -SR- 144A/S                   | EUR      | 5,350,000.00  | 2,847,778.62          | 0.61            |
| 0.75% FRANCE 22/28 -SR-                          | EUR      | 8,500,000.00  | 8,178,646.11          | 1.76            |
| 1.00% O.A.T. 17/27 -SR-                          | EUR      | 3,000,000.00  | 2,942,587.14          | 0.63            |
| 1.25% FRANCE 22/38 -SR-S                         | EUR      | 11,500,000.00 | 8,524,509.67          | 1.83            |
| 1.50% O.A.T. 15/31                               | EUR      | 1,500,000.00  | 1,383,102.06          | 0.30            |
| 1.75% O.A.T. 16/66 -SR-                          | EUR      | 3,803,000.00  | 1,949,344.97          | 0.42            |
| 2.00% FRANCE 22/32 -SR-                          | EUR      | 4,870,000.00  | 4,477,832.88          | 0.96            |
| 2.40% FRANCE 25/28 SR 144A/S                     | EUR      | 6,000,000.00  | 5,931,125.04          | 1.27            |
| 2.50% FRANCE 22/43 -SR-                          | EUR      | 2,200,000.00  | 1,745,116.65          | 0.37            |
| 2.50% FRANCE 23/26 -SR-S                         | EUR      | 1,000,000.00  | 1,000,318.22          | 0.21            |
| 2.50% FRANCE 24/27 -SR-                          | EUR      | 10,000,000.00 | 9,958,320.20          | 2.13            |
| 2.70% FRANCE 25/31 SR 144A/S                     | EUR      | 3,000,000.00  | 2,940,282.90          | 0.63            |
| 2.75% FRANCE 23/29 -SR- 144A/S                   | EUR      | 500,000.00    | 497,649.01            | 0.11            |
| 2.75% FRANCE 24/30 -SR-                          | EUR      | 14,000,000.00 | 13,858,051.06         | 2.96            |
| 3.00% FRANCE 23/54 -SR-                          | EUR      | 6,200,000.00  | 4,775,845.49          | 1.02            |
| 3.00% FRANCE 24/34 -SR- 144A/S                   | EUR      | 8,400,000.00  | 8,021,167.14          | 1.72            |
| 3.20% FRANCE 25/35 -SR- 144A/S                   | EUR      | 2,750,000.00  | 2,650,645.31          | 0.57            |
| 3.25% FRANCE 24/55 -SR-                          | EUR      | 5,800,000.00  | 4,665,168.64          | 1.00            |
| 3.50% FRANCE 23/33 -SR-                          | EUR      | 9,300,000.00  | 9,299,590.80          | 1.99            |
| 3.60% FRANCE 25/42 -SR- 144A/S                   | EUR      | 3,000,000.00  | 2,798,327.01          | 0.60            |
| 3.75% FRANCE 25/56 -SR- 144A/S                   | EUR      | 1,700,000.00  | 1,496,885.45          | 0.32            |
|  |          |               | <b>118,526,809.70</b> | <b>25.41</b>    |

| DESCRIPTION    | CURRENCY                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------|------------------------------|---------|-----------------------|-----------------|------|
| <i>Germany</i> |                              |         |                       |                 |      |
| 1.00%          | GERMANY 22/38 -SR-           | EUR     | 2,300,000.00          | 1,798,225.70    | 0.39 |
| 1.125%         | BRANDENBURG 18/33 -SR-       | EUR     | 3,000,000.00          | 2,606,294.19    | 0.56 |
| 1.375%         | STATE BERLIN 17/37 S495 -SR- | EUR     | 2,528,000.00          | 2,044,280.42    | 0.44 |
| 1.80%          | GERMANY 23/53 -SR-           | EUR     | 1,550,000.00          | 1,104,001.40    | 0.24 |
| 2.20%          | GERMANY 25/30 -SR-           | EUR     | 9,200,000.00          | 9,002,252.16    | 1.92 |
| 2.40%          | GERMANY 25/30                | EUR     | 5,800,000.00          | 5,736,285.38    | 1.23 |
| 2.50%          | GERMANY 24/54 -SR-S          | EUR     | 5,500,000.00          | 4,558,600.37    | 0.98 |
| 2.50%          | GERMANY 25/32                | EUR     | 2,500,000.00          | 2,450,186.88    | 0.53 |
| 2.50%          | EM. GEMEINSAME 24/31 -SR-    | EUR     | 1,700,000.00          | 1,650,306.76    | 0.35 |
| 2.60%          | GERMANY 24/41 -SR-           | EUR     | 4,000,000.00          | 3,657,646.12    | 0.78 |
| 2.90%          | FINLAND 25/56 -SR-S          | EUR     | 970,000.00            | 867,794.58      | 0.19 |
| 3.00%          | EK HB HH 25/35 -SR-          | EUR     | 4,000,000.00          | 3,898,388.64    | 0.84 |
| 3.00%          | SAARLAND 25/35 -SR-          | EUR     | 4,500,000.00          | 4,411,224.00    | 0.95 |
| 3.40%          | GERMANY 26/47 -SR-S          | EUR     | 900,000.00            | 896,217.41      | 0.19 |
|                |                              |         | <b>44,681,704.01</b>  | <b>9.59</b>     |      |
| <i>Ireland</i> |                              |         |                       |                 |      |
| 0.20%          | IRELAND 20/27 -SR-           | EUR     | 2,300,000.00          | 2,241,455.98    | 0.48 |
| 0.20%          | IRELAND 20/30 -SR-           | EUR     | 2,260,000.00          | 2,012,195.23    | 0.43 |
| 0.35%          | IRELAND 22/32 -SR-           | EUR     | 1,000,000.00          | 846,268.97      | 0.18 |
| 0.40%          | IRELAND 20/35 -SR-S          | EUR     | 1,440,000.00          | 1,126,854.27    | 0.24 |
| 1.50%          | IRELAND 19/50 -SR-           | EUR     | 1,000,000.00          | 661,647.97      | 0.14 |
| 1.70%          | IRELAND 17/37 -SR-           | EUR     | 60,000.00             | 51,048.18       | 0.01 |
| 3.00%          | IRELAND 23/43                | EUR     | 720,000.00            | 669,060.31      | 0.14 |
| 3.15%          | IRELAND 25/55 -SR-           | EUR     | 300,000.00            | 270,595.17      | 0.06 |
|                |                              |         | <b>7,879,126.08</b>   | <b>1.68</b>     |      |
| <i>Italy</i>   |                              |         |                       |                 |      |
| 0.50%          | ITALY 21/28 -SR-             | EUR     | 1,020,000.00          | 966,835.57      | 0.21 |
| 2.70%          | ITALY 24/27 -SR-S            | EUR     | 9,000,000.00          | 8,984,339.19    | 1.93 |
| 2.80%          | ITALY (BTP) 16/67            | EUR     | 1,120,000.00          | 779,876.00      | 0.17 |
| 2.85%&TAB;     | ITALY 25/31 -SR-             | EUR     | 3,000,000.00          | 2,944,955.97    | 0.63 |
| 2.95%          | ITALY 24/27 -SR-S            | EUR     | 9,000,000.00          | 9,022,345.74    | 1.93 |
| 3.00%          | ITALY 24/29 -SR-S            | EUR     | 3,000,000.00          | 2,992,394.55    | 0.64 |
| 3.15%          | ITALY 24/31 -SR-S            | EUR     | 6,500,000.00          | 6,431,046.83    | 1.38 |
| 3.15%          | ITALY 26/33 -SR-S            | EUR     | 2,200,000.00          | 2,146,085.41    | 0.46 |
| 3.25%          | ITALY 25/32 -SR-S            | EUR     | 5,100,000.00          | 5,039,692.65    | 1.08 |
| 3.35%          | ITALY 24/29 -SR-S            | EUR     | 6,200,000.00          | 6,258,429.42    | 1.34 |
| 3.40%          | ITALY 22/28 -SR-S            | EUR     | 2,000,000.00          | 2,020,909.92    | 0.43 |
| 3.45%          | ITALY 24/27 -SR-S            | EUR     | 8,000,000.00          | 8,068,680.24    | 1.73 |
| 3.45%          | ITALY 24/31 -SR-S            | EUR     | 4,400,000.00          | 4,429,531.96    | 0.95 |
| 3.45%          | ITALY 25/36 -SR-S            | EUR     | 1,200,000.00          | 1,158,613.80    | 0.25 |
| 3.85%          | ITALY 22/29 -SR-S            | EUR     | 8,800,000.00          | 9,030,452.55    | 1.93 |
| 3.85%          | ITALY 24/34 -SR-S            | EUR     | 8,200,000.00          | 8,280,640.36    | 1.78 |
| 3.85%          | ITALY 24/35 -SR-S            | EUR     | 2,500,000.00          | 2,514,012.13    | 0.54 |
| 4.00%          | ITALY 22/35 -SR-             | EUR     | 190,000.00            | 193,379.61      | 0.04 |
| 4.05%          | ITALY 24/37 -SR-             | EUR     | 3,612,000.00          | 3,630,650.81    | 0.78 |
| 4.10%          | ITALY 23/29 -SR-S            | EUR     | 3,650,000.00          | 3,759,953.62    | 0.81 |
| 4.15%          | ITALY 24/39 -SR-             | EUR     | 9,500,000.00          | 9,504,548.70    | 2.03 |
| 4.30%          | ITALY 24/54 -SR-S            | EUR     | 4,300,000.00          | 4,129,952.89    | 0.89 |

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

| DESCRIPTION                                    | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>Italy (continued)</i>                       |          |               |                       |                 |
| 4.35% ITALY 23/33 -SR-S                        | EUR      | 4,050,000.00  | 4,243,851.27          | 0.91            |
| 4.45% ITALY 23/43 -SR-S                        | EUR      | 3,600,000.00  | 3,652,384.57          | 0.78            |
| 4.50% ITALY 23/53 -SR-S                        | EUR      | 3,700,000.00  | 3,676,849.47          | 0.79            |
|  |          |               | <b>113,860,413.23</b> | <b>24.41</b>    |
| <i>Luxembourg</i>                              |          |               |                       |                 |
| 1.50% E.I.B. 22/32 -SR-                        | EUR      | 1,300,000.00  | 1,189,994.94          | 0.26            |
| 3.00% NESTLE FINANCE INTERNATIONAL 24/31 -SR-  | EUR      | 1,678,000.00  | 1,665,314.35          | 0.36            |
|  |          |               | <b>2,855,309.29</b>   | <b>0.62</b>     |
| <i>Netherlands</i>                             |          |               |                       |                 |
| 0.00% NETHERLANDS 20/27 -SR-                   | EUR      | 400,000.00    | 392,509.67            | 0.08            |
| 0.00% NETHERLANDS 20/52 -SR- 144A/S            | EUR      | 1,125,000.00  | 468,990.93            | 0.10            |
| 0.00% NETHERLANDS 21/29 -SR-                   | EUR      | 3,000,000.00  | 2,786,889.81          | 0.60            |
| 0.00% NETHERLANDS 21/31 -SR- 144A/S            | EUR      | 1,000,000.00  | 862,662.34            | 0.19            |
| 0.125% NATIONALE BANK 19/29 -SR-S              | EUR      | 1,200,000.00  | 1,085,101.25          | 0.23            |
| 0.50% NETHERLANDS 19/40 S                      | EUR      | 1,100,000.00  | 759,174.33            | 0.16            |
| 0.50% NETHERLANDS 22/32 -SR- 144A/S            | EUR      | 2,300,000.00  | 1,985,476.54          | 0.43            |
| 0.75% NETHERLANDS 18/28 -SR- 144A/S            | EUR      | 200,000.00    | 191,605.71            | 0.04            |
| 0.75% NEDERLANDSE WATERSCHAPS BANK 16/41 -SR-S | EUR      | 670,000.00    | 436,663.53            | 0.09            |
| 1.375% ABN AMRO BANK 17/37 -SR-S               | EUR      | 2,500,000.00  | 2,033,944.48          | 0.44            |
| 2.00% NETHERLANDS 22/54 -SR-                   | EUR      | 2,300,000.00  | 1,702,740.03          | 0.37            |
| 2.50% NETHERLANDS 23/30 -SR- 144A/S            | EUR      | 1,000,000.00  | 991,296.39            | 0.21            |
| 2.50% NETHERLANDS 24/34 -SR- 144A/S            | EUR      | 1,000,000.00  | 960,916.93            | 0.21            |
| 2.50% NETHERLANDS 25/35 -SR-                   | EUR      | 1,000,000.00  | 952,687.80            | 0.20            |
| 2.75% NETHERLANDS 14/47 -SR-                   | EUR      | 300,000.00    | 268,504.40            | 0.06            |
| 3.25% NETHERLANDS 23/44                        | EUR      | 1,000,000.00  | 977,265.34            | 0.21            |
| 3.50% NETHERLANDS 25/56 -SR-                   | EUR      | 500,000.00    | 500,759.53            | 0.11            |
|  |          |               | <b>17,357,189.01</b>  | <b>3.73</b>     |
| <i>New Zealand</i>                             |          |               |                       |                 |
| 1.00% AUKLAND CONCIL 17/27 -SR-S               | EUR      | 2,200,000.00  | 2,170,253.91          | 0.47            |
|  |          |               | <b>2,170,253.91</b>   | <b>0.47</b>     |
| <i>Portugal</i>                                |          |               |                       |                 |
| 0.70% PORTUGAL 20/27 -SR- 144A/S               | EUR      | 2,250,000.00  | 2,184,914.34          | 0.47            |
| 1.00% OBRIGACOES DO TRESOURO 21/52             | EUR      | 500,000.00    | 262,074.64            | 0.06            |
| 1.65% PORTUGAL 22/32 -SR-                      | EUR      | 1,000,000.00  | 922,119.39            | 0.20            |
| 1.95% PORTUGAL (ODT) 19/29 -SR-                | EUR      | 1,250,000.00  | 1,221,730.61          | 0.26            |
| 2.25% PORTUGAL (ODT) 18/34 -SR-S               | EUR      | 800,000.00    | 744,540.06            | 0.16            |
| 2.875% PORTUGAL 24/34 -SR-S                    | EUR      | 500,000.00    | 485,196.91            | 0.10            |
| 3.00% PORTUGAL 25/35 -SR-S                     | EUR      | 750,000.00    | 729,934.25            | 0.16            |
| 3.50% PORTUGAL 23/38 -SR-S                     | EUR      | 1,200,000.00  | 1,188,852.94          | 0.26            |
| 3.625% PORTUGAL 24/54 -SR-S                    | EUR      | 300,000.00    | 279,787.20            | 0.06            |
| 3.875% PORTUGAL 14/30 -SR-                     | EUR      | 1,455,000.00  | 1,514,265.12          | 0.32            |
| 4.10% PORTUGAL (ODT) 15/45 -SR-                | EUR      | 765,000.00    | 786,424.83            | 0.17            |
|  |          |               | <b>10,319,840.29</b>  | <b>2.22</b>     |
| <i>Singapore</i>                               |          |               |                       |                 |
| 0.50% TEMASEK FINANCIAL 19/31 -SR-S            | EUR      | 1,200,000.00  | 1,028,322.64          | 0.22            |
|  |          |               | <b>1,028,322.64</b>   | <b>0.22</b>     |
| <i>Spain</i>                                   |          |               |                       |                 |
| 0.00% SPAIN 21/28 -SR-                         | EUR      | 12,570,000.00 | 11,974,839.91         | 2.56            |
| 0.80% SPAIN 22/29 -SR-                         | EUR      | 6,500,000.00  | 6,086,442.96          | 1.31            |
| 1.00% SPAIN 21/42 -SR- 144A/S                  | EUR      | 1,900,000.00  | 1,242,107.44          | 0.27            |

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

| DESCRIPTION              | CURRENCY                        | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---------------------------------|---------|-----------------------|-----------------|------|
| <i>Spain (continued)</i> |                                 |         |                       |                 |      |
| 1.45%                    | SPAIN 21/71 -SR-                | EUR     | 550,000.00            | 254,785.71      | 0.05 |
| 1.90%                    | SPAIN 22/52 -SR- 144A/S         | EUR     | 4,600,000.00          | 2,982,793.00    | 0.64 |
| 2.35%                    | SPAIN 26/29 -SR-                | EUR     | 3,000,000.00          | 2,960,229.51    | 0.64 |
| 2.50%                    | SPAIN 24/27 -SR-                | EUR     | 6,000,000.00          | 5,990,257.08    | 1.29 |
| 2.55%                    | SPAIN 22/32 -SR-                | EUR     | 4,700,000.00          | 4,537,564.10    | 0.97 |
| 2.70%                    | SPAIN 24/30 -SR-                | EUR     | 5,100,000.00          | 5,067,620.56    | 1.09 |
| 3.10%                    | SPAIN 24/31 -SR-                | EUR     | 5,750,000.00          | 5,774,363.10    | 1.24 |
| 3.15%                    | SPAIN 23/33 -SR-                | EUR     | 4,600,000.00          | 4,584,139.02    | 0.98 |
| 3.15%                    | SPAIN 25/35 -SR-                | EUR     | 4,350,000.00          | 4,260,552.47    | 0.91 |
| 3.20%                    | BONOS Y OBLIGACIONES 25/35 -SR- | EUR     | 3,100,000.00          | 3,034,720.79    | 0.65 |
| 3.45%                    | SPAIN 16/66 -SR-                | EUR     | 866,000.00            | 748,416.14      | 0.16 |
| 3.45%                    | SPAIN 22/43 -SR-                | EUR     | 3,300,000.00          | 3,098,528.66    | 0.66 |
| 3.50%                    | SPAIN 25/41 -SR-                | EUR     | 3,400,000.00          | 3,263,374.84    | 0.70 |
| 3.90%                    | SPAIN 23/39 -SR-                | EUR     | 6,100,000.00          | 6,187,683.05    | 1.33 |
| 4.00%                    | SPAIN 24/54 -SR-                | EUR     | 1,275,000.00          | 1,248,614.83    | 0.27 |
|                          |                                 |         | <b>73,297,033.17</b>  | <b>15.72</b>    |      |
| <i>United States</i>     |                                 |         |                       |                 |      |
| 1.375%                   | APPLE 17/29 -SR-                | EUR     | 2,205,000.00          | 2,083,195.34    | 0.45 |
| 2.875%                   | ALPHABET 25/31 -SR-             | EUR     | 2,720,000.00          | 2,642,701.03    | 0.57 |
|                          |                                 |         | <b>4,725,896.37</b>   | <b>1.02</b>     |      |
| <b>Total investments</b> |                                 |         | <b>463,684,401.89</b> | <b>99.50</b>    |      |
| Bank overdraft           |                                 |         | -3,206,161.05         | -0.69           |      |
| Other net assets         |                                 |         | 5,531,272.05          | 1.19            |      |
| <b>Total net assets</b>  |                                 |         | <b>466,009,512.89</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 25.41        |
| Italy                              | 24.41        |
| Spain                              | 15.72        |
| Germany                            | 9.59         |
| Belgium                            | 5.93         |
| Netherlands                        | 3.73         |
| Austria                            | 3.71         |
| Canada                             | 2.49         |
| Portugal                           | 2.22         |
| Finland                            | 1.96         |
| Ireland                            | 1.68         |
| United States                      | 1.02         |
| Luxembourg                         | 0.62         |
| New Zealand                        | 0.47         |
| Australia                          | 0.32         |
| Singapore                          | 0.22         |
|                                    | <b>99.50</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 89.56        |
| Banks and credit institutions              | 3.73         |
| Holding and finance companies              | 3.47         |
| Bonds issued by supranational institutions | 1.20         |
| Internet, software and IT services         | 0.57         |
| Computer and office equipment              | 0.45         |
| Public non-profit institutions             | 0.32         |
| Transport and freight                      | 0.20         |
|  | <b>99.50</b> |

| DESCRIPTION  | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---------------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                       |         |                       |                 |      |
| <b>Bonds</b>   |                                       |         |                       |                 |      |
| <b>Brazil</b>  |                                       |         |                       |                 |      |
| 6.00%  | BRAZIL (INFLATION) 18/28 BRL 1000     | BRL     | 9,683.00              | 8,371,786.46    | 0.24 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000             | BRL     | 286,861.00            | 52,006,800.71   | 1.51 |
| 10.00%   | BRAZIL 20/31 'NTNF' BRL 1000          | BRL     | 424,873.00            | 73,120,883.96   | 2.13 |
| 10.00%   | BRAZIL 22/33 -SR-                     | BRL     | 206,116.00            | 34,093,379.82   | 0.99 |
| 10.00%   | BRAZIL 24/35 -SR-                     | BRL     | 29,600.00             | 4,753,941.05    | 0.14 |
|  |                                       |         | <b>172,346,792.00</b> | <b>5.01</b>     |      |
| <b>British Virgin Islands</b>  |                                       |         |                       |                 |      |
| 2.43%  | CHINA CINDA 2020 25/30 -SR-           | CNH     | 58,000,000.00         | 8,403,203.42    | 0.24 |
| 2.58%  | CHINA CINDA 2020 25/28 -SR-           | CNY     | 27,960,000.00         | 4,077,459.97    | 0.12 |
|  |                                       |         | <b>12,480,663.39</b>  | <b>0.36</b>     |      |
| <b>Chile</b>   |                                       |         |                       |                 |      |
| 5.30%  | CHILE 23/37 -SR-                      | CLP     | 3,300,000,000.00      | 3,512,773.40    | 0.10 |
| 6.20%  | CHILE 24/40                           | CLP     | 12,420,000,000.00     | 14,459,429.65   | 0.42 |
|  |                                       |         | <b>17,972,203.05</b>  | <b>0.52</b>     |      |
| <b>China</b>   |                                       |         |                       |                 |      |
| 1.63%  | CHINA 25/30 -SR-                      | CNH     | 98,500,000.00         | 14,324,747.61   | 0.42 |
| 1.90%  | CHINA 25/55 -SR-                      | CNH     | 20,200,000.00         | 2,641,912.02    | 0.08 |
| 1.98%  | CHINA 25/45 -SR-                      | CNH     | 23,800,000.00         | 3,272,247.72    | 0.10 |
| 2.25%  | CHINA 24/39 -SR-                      | CNH     | 47,500,000.00         | 7,051,894.29    | 0.20 |
| 2.33%  | CHINA 24/44 -SR-                      | CNH     | 14,000,000.00         | 2,044,283.31    | 0.06 |
| 2.49%  | CHINA 24/44 -SR-                      | CNH     | 57,500,000.00         | 8,595,820.00    | 0.25 |
| 2.60%  | CHINA 22/32 -SR-                      | CNH     | 253,600,000.00        | 38,940,548.51   | 1.13 |
| 2.67%  | CHINA 23/33 -SR-                      | CNY     | 22,000,000.00         | 3,409,710.66    | 0.10 |
| 2.75%  | CHINA 22/32 -SR-                      | CNH     | 91,900,000.00         | 14,201,297.86   | 0.41 |
| 2.76%  | CHINA 22/32 -SR-                      | CNH     | 65,000,000.00         | 10,061,719.18   | 0.29 |
| 3.02%  | CHINA 21/31                           | CNH     | 33,530,000.00         | 5,241,804.76    | 0.15 |
| 3.72%  | CHINA 21/51                           | CNH     | 17,800,000.00         | 3,230,097.97    | 0.09 |
| 3.81%  | CHINA 20/50                           | CNH     | 61,320,000.00         | 11,235,652.14   | 0.33 |
| 7.00%  | ASIA INFRASTRUCTURE (DUAL) 24/29 -SR- | INR     | 2,427,000,000.00      | 25,001,898.67   | 0.73 |
|  |                                       |         | <b>149,253,634.70</b> | <b>4.34</b>     |      |
| <b>Colombia</b>  |                                       |         |                       |                 |      |
| 5.75%  | COLOMBIA 20/27 -SR-                   | COP     | 20,307,700,000.00     | 4,933,804.55    | 0.14 |
| 6.00%  | COLOMBIA 12/28 'B' -SR-               | COP     | 67,138,500,000.00     | 15,867,352.58   | 0.46 |
| 6.25%  | COLOMBIA 21/36 -SR-                   | COP     | 8,251,500,000.00      | 1,433,310.21    | 0.04 |
| 7.00%  | COLOMBIA 17/32 'SB'                   | COP     | 122,439,000,000.00    | 24,611,755.75   | 0.72 |
| 7.00%  | COLOMBIA 21/31 -SR-                   | COP     | 20,402,000,000.00     | 4,260,287.73    | 0.12 |
| 7.00%  | COLOMBIA 21/31 -SR-                   | COP     | 253,266,900,000.00    | 53,247,913.98   | 1.56 |
| 7.25%  | COLOMBIA 18/34 'B'                    | COP     | 49,882,500,000.00     | 9,600,726.63    | 0.28 |
| 7.25%  | COLOMBIA 20/50                        | COP     | 49,097,300,000.00     | 7,850,522.19    | 0.23 |
| 7.75%  | COLOMBIA 15/30 'B'                    | COP     | 14,300,000,000.00     | 3,134,725.12    | 0.09 |
| 9.25%  | COLOMBIA 22/42 -SR-                   | COP     | 65,299,100,000.00     | 13,397,574.87   | 0.39 |
| 11.75%   | COLOMBIA 25/35 -SR-                   | COP     | 58,000,000,000.00     | 14,439,862.67   | 0.42 |
| 12.50%   | SUB. COLOMBIA 26/30                   | COP     | 77,250,100,000.00     | 20,171,132.57   | 0.59 |
| 13.25%   | COLOMBIA 23/33                        | COP     | 78,193,400,000.00     | 21,051,442.67   | 0.61 |
|  |                                       |         | <b>194,000,411.52</b> | <b>5.65</b>     |      |

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

| DESCRIPTION                  | CURRENCY                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|------------------------------|-----------------------------|---------|-----------------------|-----------------|------|
| <b><i>Czech Republic</i></b> |                             |         |                       |                 |      |
| 1.50%                        | CZECH REPUBLIC 20/40 -SR-   | CZK     | 205,560,000.00        | 6,236,582.75    | 0.18 |
| 1.95%                        | CZECH REPUBLIC 21/37 -SR-   | CZK     | 146,600,000.00        | 5,122,466.44    | 0.15 |
| 2.00%                        | CZECH REPUBLIC 17/33 -SR-   | CZK     | 448,460,000.00        | 17,409,831.22   | 0.51 |
| 3.50%                        | CZECH REPUBLIC 22/35 -SR-   | CZK     | 101,290,000.00        | 4,300,548.99    | 0.12 |
| 3.60%                        | CZECH REPUBLIC 24/36 -SR-   | CZK     | 170,000,000.00        | 7,158,800.15    | 0.21 |
| 4.00%                        | CZECH REPUBLIC 24/44 -SR-   | CZK     | 28,000,000.00         | 1,130,323.16    | 0.03 |
| 4.20%                        | CZECH REPUBLIC 06/36 -SR-   | CZK     | 70,430,000.00         | 3,115,081.76    | 0.09 |
| 4.90%                        | CZECH REPUBLIC 23/34 -SR-   | CZK     | 146,810,000.00        | 6,941,055.68    | 0.20 |
|                              |                             |         | <b>51,414,690.15</b>  | <b>1.49</b>     |      |
| <b><i>Egypt</i></b>          |                             |         |                       |                 |      |
| 14.406%                      | EGYPT 20/27 -SR-            | EGP     | 419,118,000.00        | 6,871,322.74    | 0.20 |
| 23.381%                      | EGYPT 25/28                 | EGP     | 590,240,000.00        | 10,702,345.52   | 0.31 |
| 25.318%                      | EGYPT 24/27 -SR-            | EGP     | 815,850,000.00        | 14,873,553.00   | 0.43 |
|                              |                             |         | <b>32,447,221.26</b>  | <b>0.94</b>     |      |
| <b><i>Hong Kong</i></b>      |                             |         |                       |                 |      |
| 3.40%                        | SWIRE PROPERTIES 24/29 -SR- | CNH     | 124,670,000.00        | 18,657,209.52   | 0.54 |
| 3.45%                        | SWIRE PROPERTIES 25/35 -SR- | CNH     | 34,170,000.00         | 5,049,686.72    | 0.15 |
|                              |                             |         | <b>23,706,896.24</b>  | <b>0.69</b>     |      |
| <b><i>Hungary</i></b>        |                             |         |                       |                 |      |
| 2.00%                        | HUNGARY 20/29 SA -SR-       | HUF     | 7,500,000,000.00      | 19,252,064.00   | 0.56 |
| 2.25%                        | HUNGARY 20/33 -SR-          | HUF     | 4,000,000,000.00      | 8,768,359.82    | 0.25 |
| 2.25%                        | HUNGARY 21/34 -SR-          | HUF     | 1,500,000,000.00      | 3,143,728.34    | 0.09 |
| 3.00%                        | HUNGARY 18/38 -SR-          | HUF     | 600,000,000.00        | 1,191,034.83    | 0.03 |
| 3.00%                        | HUNGARY 19/30 S30/A -SR-S   | HUF     | 568,320,000.00        | 1,438,832.31    | 0.04 |
| 3.25%                        | HUNGARY 15/31 -SR-          | HUF     | 2,500,000,000.00      | 6,160,378.97    | 0.18 |
| 4.50%                        | HUNGARY 22/32               | HUF     | 2,815,420,000.00      | 7,310,277.57    | 0.21 |
| 4.75%                        | HUNGARY 22/32 -SR-          | HUF     | 3,000,000,000.00      | 7,822,561.88    | 0.23 |
| 6.75%                        | HUNGARY 11/28 SA -SR-       | HUF     | 1,100,000,000.00      | 3,253,387.37    | 0.09 |
| 6.75%                        | HUNGARY 25/31 -SR-          | HUF     | 3,800,000,000.00      | 11,142,937.99   | 0.32 |
| 7.00%                        | HUNGARY 23/35 -SR-          | HUF     | 3,730,000,000.00      | 11,011,146.42   | 0.32 |
|                              |                             |         | <b>80,494,709.50</b>  | <b>2.32</b>     |      |
| <b><i>India</i></b>          |                             |         |                       |                 |      |
| 5.79%                        | INDIA 20/30 -SR-            | INR     | 653,000,000.00        | 6,660,293.08    | 0.19 |
| 6.54%                        | INDIA 22/32 -SR-            | INR     | 4,490,980,000.00      | 46,547,818.13   | 1.35 |
| 6.67%                        | INDIA 20/50 -SR-            | INR     | 1,760,900,000.00      | 16,567,116.81   | 0.48 |
| 6.79%                        | INDIA 24/34 -SR-            | INR     | 220,000,000.00        | 2,286,349.82    | 0.07 |
| 6.79%                        | INDIA 24/34 -SR-            | INR     | 200,000,000.00        | 2,084,127.10    | 0.06 |
| 7.10%                        | INDIA 24/34 -SR-            | INR     | 381,430,000.00        | 4,049,567.49    | 0.12 |
| 7.18%                        | INDIA 23/33 -SR-            | INR     | 2,500,640,000.00      | 26,716,127.97   | 0.78 |
| 7.26%                        | INDIA 22/32 -SR-            | INR     | 2,031,380,000.00      | 21,835,456.10   | 0.63 |
| 7.26%                        | INDIA 23/33 -SR-            | INR     | 1,166,750,000.00      | 12,524,645.37   | 0.36 |
| 7.30%                        | INDIA 23/53 -SR-            | INR     | 1,338,000,000.00      | 13,542,756.37   | 0.39 |
| 7.36%                        | INDIA 22/52 -SR-            | INR     | 540,000,000.00        | 5,500,743.00    | 0.16 |
| 7.54%                        | INDIA 22/36 -SR-            | INR     | 1,613,780,000.00      | 17,621,927.10   | 0.51 |
|                              |                             |         | <b>175,936,928.34</b> | <b>5.10</b>     |      |
| <b><i>Indonesia</i></b>      |                             |         |                       |                 |      |
| 2.90%                        | INDONESIA 25/35 -SR-        | CNH     | 85,360,000.00         | 12,237,680.77   | 0.36 |
| 6.125%                       | INDONESIA 12/28 -SR-        | IDR     | 281,051,000,000.00    | 16,528,612.48   | 0.48 |
| 6.375%                       | INDONESIA 22/28 -SR-        | IDR     | 300,000,000,000.00    | 17,738,858.67   | 0.52 |
| 6.50%                        | INDONESIA 24/30 -SR-        | IDR     | 2,065,050,000,000.00  | 121,810,876.90  | 3.55 |

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| DESCRIPTION                  | CURRENCY                                | NOMINAL                | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------|---|------------------------|-----------------------|-----------------|
| <b>Indonesia (continued)</b> |   |                        |                       |                 |
| 6.625%                       | INDONESIA 12/33                         | IDR 259,167,000,000.00 | 15,139,844.74         | 0.44            |
| 6.75%                        | INDONESIA 24/35 -SR-                    | IDR 389,897,000,000.00 | 22,999,294.76         | 0.67            |
| 6.875%                       | INDONESIA 23/29                         | IDR 165,945,000,000.00 | 9,912,358.23          | 0.29            |
| 7.00%                        | INDONESIA 19/30                         | IDR 202,028,000,000.00 | 12,139,930.36         | 0.35            |
| 7.50%                        | INDONESIA 16/32 -SR-                    | IDR 110,040,000,000.00 | 6,769,377.53          | 0.20            |
| 7.75%                        | INDONESIA 20/31 -SR-                    | IDR 60,334,000,000.00  | 3,716,557.52          | 0.11            |
| 8.25%                        | INDONESIA 18/29 -SR-                    | IDR 197,801,000,000.00 | 12,234,771.09         | 0.36            |
| 8.375%                       | INDONESIA 13/34 -SR-                    | IDR 249,486,000,000.00 | 16,153,109.98         | 0.47            |
| 8.75%                        | INDONESIA 15/31 -SR-                    | IDR 176,044,000,000.00 | 11,442,421.08         | 0.33            |
| 9.00%                        | INDONESIA 13/29                         | IDR 22,265,000,000.00  | 1,404,800.07          | 0.04            |
| 9.50%                        | INDONESIA 10/31 FR0054 -SR-             | IDR 37,797,000,000.00  | 2,511,668.53          | 0.07            |
| 9.75%                        | INDONESIA 07/37 FR0045 -SR-             | IDR 76,000,000,000.00  | 5,497,792.45          | 0.16            |
| 10.00%                       | INDONESIA 07/28 -SR-                    | IDR 461,500,000,000.00 | 28,945,109.71         | 0.84            |
| 10.50%                       | INDONESIA 08/38 FR0050 -SR-             | IDR 183,598,000,000.00 | 14,403,183.76         | 0.42            |
|                              |   |                        | <b>331,586,248.63</b> | <b>9.66</b>     |
| <b>Luxembourg</b>            |   |                        |                       |                 |
| 2.80%                        | NESTLE FINANCE INTERNATIONAL 25/35 -SR- | CNH 52,030,000.00      | 7,599,083.67          | 0.22            |
|                              |   |                        | <b>7,599,083.67</b>   | <b>0.22</b>     |
| <b>Malaysia</b>              |   |                        |                       |                 |
| 2.632%                       | MALAYSIA 20/31 S0002                    | MYR 136,848,000.00     | 32,570,341.27         | 0.95            |
| 3.582%                       | MALAYSIA 22/32 -SR-                     | MYR 99,289,000.00      | 24,619,025.72         | 0.72            |
| 3.757%                       | MALAYSIA 19/40 S0005 -SR-               | MYR 119,090,000.00     | 28,910,568.26         | 0.84            |
| 3.844%                       | MALAYSIA 13/33 -SR-                     | MYR 38,995,000.00      | 9,808,069.54          | 0.28            |
| 4.065%                       | MALAYSIA 20/50                          | MYR 30,596,000.00      | 7,541,298.57          | 0.22            |
| 4.232%                       | MALAYSIA 11/31 '11'                     | MYR 17,285,000.00      | 4,439,185.21          | 0.13            |
| 4.498%                       | MALAYSIA 10/30 -SR-                     | MYR 135,000,000.00     | 34,740,528.42         | 1.01            |
| 4.642%                       | MALAYSIA 18/33 S.0318 -SR-              | MYR 3,538,000.00       | 935,364.81            | 0.03            |
| 4.696%                       | MALAYSIA 22/42 -SR-                     | MYR 15,838,000.00      | 4,257,607.64          | 0.12            |
| 4.762%                       | MALAYSIA 17/37 S.0317 -SR-              | MYR 60,930,000.00      | 16,381,343.28         | 0.48            |
| 4.893%                       | MALAYSIA 18/38 '0418' -SR-              | MYR 32,344,000.00      | 8,811,462.54          | 0.26            |
| 4.935%                       | MALAYSIA 13/43 '13/0007'                | MYR 42,443,000.00      | 11,752,624.83         | 0.34            |
|                              |   |                        | <b>184,767,420.09</b> | <b>5.38</b>     |
| <b>Mexico</b>                |   |                        |                       |                 |
| 7.50%                        | MEXICO 22/33 -SR-                       | MXN 6,903,200.00       | 35,134,635.59         | 1.02            |
| 7.75%                        | MEXICO 11/31 MXN100 -SR-                | MXN 7,016,643.00       | 37,102,641.49         | 1.08            |
| 7.75%                        | MEXICO 11/42 MXN100 -SR-                | MXN 6,061,801.00       | 27,950,973.91         | 0.81            |
| 7.75%                        | MEXICO 14/34 MXN100 -SR-                | MXN 9,405,300.00       | 47,729,001.81         | 1.39            |
| 8.00%                        | MEXICO 17/47 MXN100 -SR-                | MXN 3,228,100.00       | 15,005,554.67         | 0.44            |
| 8.00%                        | MEXICO 22/53 -SR-                       | MXN 3,292,000.00       | 15,133,929.31         | 0.44            |
| 8.00%                        | MEXICO 23/35 -SR-                       | MXN 4,326,000.00       | 22,092,386.49         | 0.64            |
| 8.50%                        | MEXICO 09/29 MXN100                     | MXN 7,212,000.00       | 39,981,043.42         | 1.16            |
| 8.50%                        | MEXICO 09/38 MXN100                     | MXN 5,923,000.00       | 30,228,336.01         | 0.88            |
| 8.50%                        | MEXICO 23/29 -SR-                       | MXN 5,347,600.00       | 29,722,739.14         | 0.86            |
| 10.00%                       | MEXICO 06/36 MXN100 -SR-                | MXN 1,500,000.00       | 8,716,338.58          | 0.25            |
|                              |   |                        | <b>308,797,580.42</b> | <b>8.97</b>     |
| <b>Peru</b>                  |   |                        |                       |                 |
| 5.35%                        | PERU 19/40 -SR-S                        | PEN 32,525,000.00      | 7,823,042.47          | 0.23            |
| 5.40%                        | PERU 19/34 -SR-                         | PEN 58,573,000.00      | 15,943,212.39         | 0.46            |
| 6.15%                        | PERU 17/32 -SR-                         | PEN 51,436,000.00      | 15,410,636.04         | 0.45            |
| 6.85%                        | PERU (DUAL CURRENCY) 10/42 -SR-S        | PEN 14,155.00          | 4,114,547.40          | 0.12            |

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| DESCRIPTION             | CURRENCY                         | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------|----------------------------------|---------|-----------------------|-----------------|------|
| <b>Peru (continued)</b> |                                  |         |                       |                 |      |
| 6.85%                   | PERU 25/35 -SR-                  | PEN     | 33,856,000.00         | 9,903,967.63    | 0.29 |
| 6.90%                   | PERU (DUAL CURRENCY) 07/37 -SR-S | PEN     | 18,614.00             | 5,302,834.87    | 0.15 |
| 7.30%                   | PERU 23/33 -SR-                  | PEN     | 31,000,000.00         | 9,731,371.53    | 0.28 |
| 7.60%                   | PERU 24/39 -SR-                  | PEN     | 67,986,000.00         | 20,217,136.63   | 0.59 |
|                         |                                  |         | <b>88,446,748.96</b>  | <b>2.57</b>     |      |
| <b>Poland</b>           |                                  |         |                       |                 |      |
| 1.25%                   | POLAND 20/30 -SR-                | PLN     | 141,780,000.00        | 32,045,720.19   | 0.93 |
| 1.75%                   | POLAND 21/32 -SR-                | PLN     | 96,406,000.00         | 21,034,119.99   | 0.61 |
| 4.50%                   | POLAND 25/30 -SR-                | PLN     | 69,500,000.00         | 18,163,712.67   | 0.53 |
| 4.50%                   | POLAND 25/31 -SR-                | PLN     | 135,000,000.00        | 35,045,354.01   | 1.02 |
| 5.00%                   | POLAND 24/30 -SR-                | PLN     | 41,450,000.00         | 11,094,587.42   | 0.32 |
| 5.00%                   | POLAND 24/34 -SR-                | PLN     | 76,781,000.00         | 19,602,769.02   | 0.57 |
| 5.00%                   | POLAND 25/35 -SR-                | PLN     | 44,791,000.00         | 11,271,473.23   | 0.33 |
| 6.00%                   | POLAND 22/33 -SR-                | PLN     | 111,304,000.00        | 30,538,461.85   | 0.89 |
|                         |                                  |         | <b>178,796,198.38</b> | <b>5.20</b>     |      |
| <b>Romania</b>          |                                  |         |                       |                 |      |
| 3.65%                   | ROMANIA 16/31 S.15Y -SR-         | RON     | 28,210,000.00         | 5,414,901.84    | 0.16 |
| 4.15%                   | ROMANIA 20/30 -SR-               | RON     | 34,650,000.00         | 6,985,225.05    | 0.20 |
| 4.25%                   | ROMANIA 21/36 -SR-               | RON     | 18,550,000.00         | 3,349,893.84    | 0.10 |
| 4.75%                   | ROMANIA 19/34 -SR-               | RON     | 20,955,000.00         | 4,019,837.09    | 0.12 |
| 4.85%                   | ROMANIA 21/29 -SR-               | RON     | 17,470,000.00         | 3,719,523.87    | 0.11 |
| 5.00%                   | ROMANIA 18/29 S10Y -SR-          | RON     | 70,715,000.00         | 15,256,902.54   | 0.44 |
| 6.70%                   | ROMANIA 22/32 -SR-               | RON     | 13,090,000.00         | 2,889,077.14    | 0.08 |
| 7.20%                   | ROMANIA 23/33 -SR-               | RON     | 18,165,000.00         | 4,109,366.55    | 0.12 |
| 7.35%                   | ROMANIA 23/31 -SR-               | RON     | 89,585,000.00         | 20,487,081.45   | 0.60 |
| 7.65%                   | ROMANIA 25/31 -SR-               | RON     | 120,000,000.00        | 27,739,429.30   | 0.81 |
| 7.90%                   | ROMANIA 23/38 -SR-               | RON     | 7,025,000.00          | 1,686,224.20    | 0.05 |
| 8.25%                   | ROMANIA 22/32 -SR-               | RON     | 22,110,000.00         | 5,258,626.14    | 0.15 |
| 8.75%                   | ROMANIA 22/28 -SR-               | RON     | 30,000,000.00         | 7,097,874.88    | 0.21 |
|                         |                                  |         | <b>108,013,963.89</b> | <b>3.15</b>     |      |
| <b>South Africa</b>     |                                  |         |                       |                 |      |
| 6.25%                   | SOUTH AFRICA 06/36 R209 -SR-     | ZAR     | 190,000,000.00        | 8,922,127.00    | 0.26 |
| 6.50%                   | SOUTH AFRICA 10/41 R214 -SR-     | ZAR     | 327,033,237.00        | 14,270,463.81   | 0.41 |
| 7.00%                   | SOUTH AFRICA 10/31 -SR-          | ZAR     | 417,115,858.00        | 22,838,250.18   | 0.66 |
| 8.00%                   | SOUTH AFRICA 13/30 -SR-          | ZAR     | 336,208,277.00        | 19,430,534.25   | 0.56 |
| 8.25%                   | SOUTH AFRICA 14/32 S2032         | ZAR     | 578,745,528.00        | 33,015,866.68   | 0.96 |
| 8.50%                   | SOUTH AFRICA 13/37 R             | ZAR     | 610,170,448.00        | 33,317,546.59   | 0.97 |
| 8.75%                   | SOUTH AFRICA 12/48 -SR-          | ZAR     | 477,276,089.00        | 25,225,046.09   | 0.73 |
| 8.75%                   | SOUTH AFRICA 14/44 -SR-          | ZAR     | 613,668,324.00        | 32,565,534.78   | 0.95 |
| 8.875%                  | SOUTH AFRICA 15/35 R -SR-        | ZAR     | 726,791,732.00        | 41,728,622.23   | 1.21 |
| 9.00%                   | SOUTH AFRICA 15/40 -SR-          | ZAR     | 906,252,828.00        | 49,825,556.76   | 1.45 |
| 10.00%                  | SOUTH AFRICA 24/33 -SR-          | ZAR     | 397,000,000.00        | 24,567,468.66   | 0.71 |
| 10.875%                 | SOUTH AFRICA 24/38 -SR-          | ZAR     | 184,000,000.00        | 11,761,599.30   | 0.34 |
|                         |                                  |         | <b>317,468,616.33</b> | <b>9.21</b>     |      |
| <b>Thailand</b>         |                                  |         |                       |                 |      |
| 1.585%                  | THAILAND M.O.F. 20/35 -SR-       | THB     | 1,158,281,000.00      | 33,324,120.00   | 0.97 |
| 2.00%                   | THAILAND M.O.F. 20/42            | THB     | 247,462,000.00        | 6,575,631.20    | 0.19 |
| 2.875%                  | THAILAND M.O.F. 16/46 -SR-       | THB     | 187,973,000.00        | 5,441,338.71    | 0.16 |
| 3.30%                   | THAILAND M.O.F. 18/38 -SR-       | THB     | 489,600,000.00        | 15,856,092.86   | 0.46 |
| 3.45%                   | THAILAND 22/43 -SR-              | THB     | 1,079,800,000.00      | 34,414,970.77   | 1.00 |

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| DESCRIPTION                              | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|--|---------|-------------------------|-----------------|------|
| <i>Thailand (continued)</i>              |  |         |                         |                 |      |
| 3.60%                                    | THAILAND M.O.F. 17/67 -SR-                 | THB     | 161,500,000.00          | 5,245,833.16    | 0.15 |
| 4.26%                                    | THAILAND M.O.F. 12/37 -SR-S                | THB     | 22,130,000.00           | 778,135.86      | 0.02 |
| 5.50%                                    | THAILAND M.O.F. 08/38 -SR-                 | THB     | 100,000,000.00          | 3,956,814.33    | 0.11 |
|  |  |         | <b>105,592,936.89</b>   | <b>3.06</b>     |      |
| <i>Turkey</i>                            |  |         |                         |                 |      |
| 17.30%                                   | TURKEY 23/28 -SR-                          | TRY     | 29,294,972.00           | 461,016.20      | 0.01 |
| 26.20%                                   | TURKEY 23/33 -SR-                          | TRY     | 1,349,561,666.00        | 25,728,350.96   | 0.75 |
| 30.00%                                   | TURKEY 24/29 -SR-                          | TRY     | 2,487,483,632.00        | 48,265,662.00   | 1.40 |
| 36.00%                                   | TURKEY 24/26 -SR-                          | TRY     | 189,729,616.00          | 4,196,462.60    | 0.12 |
|  |  |         | <b>78,651,491.76</b>    | <b>2.28</b>     |      |
| <i>United Kingdom</i>                    |  |         |                         |                 |      |
| 6.75%                                    | EBRD (DUAL) 24/31 -SR-                     | INR     | 466,000,000.00          | 4,706,670.71    | 0.14 |
|  |  |         | <b>4,706,670.71</b>     | <b>0.14</b>     |      |
| <i>United States</i>                     |  |         |                         |                 |      |
| 7.35%                                    | INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR- | INR     | 2,749,000,000.00        | 28,441,163.63   | 0.83 |
|  |  |         | <b>28,441,163.63</b>    | <b>0.83</b>     |      |
| <i>Uruguay</i>                           |  |         |                         |                 |      |
| 8.25%                                    | URUGUAY 21/31 -SR-                         | UYU     | 48,298,049.00           | 1,234,157.59    | 0.04 |
| 9.75%                                    | URUGUAY 23/33 -SR-                         | UYU     | 133,354,915.00          | 3,644,444.33    | 0.11 |
|  |  |         | <b>4,878,601.92</b>     | <b>0.15</b>     |      |
| <b>Total bonds</b>                       |  |         | <b>2,657,800,875.43</b> | <b>77.24</b>    |      |
| <b>Structured products</b>               |  |         |                         |                 |      |
| <i>Netherlands</i>                       |  |         |                         |                 |      |
| 0.00%                                    | JP MORGAN STRUCT 25/26 -CLN-               | NGN     | 20,363,000,000.00       | 13,884,372.43   | 0.40 |
|  |  |         | <b>13,884,372.43</b>    | <b>0.40</b>     |      |
| <i>United States</i>                     |  |         |                         |                 |      |
|  | CITI (NIGERIA) -CLN- 25/26                 | NGN     | 10,134,981,325.00       | 7,217,218.19    | 0.21 |
|  |  |         | <b>7,217,218.19</b>     | <b>0.21</b>     |      |
| <b>Total structured products</b>         |  |         | <b>21,101,590.62</b>    | <b>0.61</b>     |      |
| <b>TOTAL I.</b>                          |  |         | <b>2,678,902,466.05</b> | <b>77.85</b>    |      |
| <b>II. Other transferable securities</b> |  |         |                         |                 |      |
| <b>Bonds</b>                             |  |         |                         |                 |      |
| <i>Brazil</i>                            |  |         |                         |                 |      |
| 6.00%                                    | BRAZIL (INFLATION) 22/32 BRL 1000 -SR-     | BRL     | 55,573.00               | 45,850,081.32   | 1.33 |
|  |  |         | <b>45,850,081.32</b>    | <b>1.33</b>     |      |
| <i>Cayman Islands</i>                    |  |         |                         |                 |      |
| 2.40%                                    | CHINA RESOURCES LAND 25/30 -SR-            | CNH     | 115,000,000.00          | 16,476,706.77   | 0.48 |
|  |  |         | <b>16,476,706.77</b>    | <b>0.48</b>     |      |
| <i>Egypt</i>                             |  |         |                         |                 |      |
| 24.439%                                  | EGYPT 25/28                                | EGP     | 582,640,000.00          | 10,963,456.67   | 0.32 |
|  |  |         | <b>10,963,456.67</b>    | <b>0.32</b>     |      |
| <i>Indonesia</i>                         |  |         |                         |                 |      |
| 5.875%                                   | INDONESIA 25/31 -SR-                       | IDR     | 118,100,000,000.00      | 6,787,173.65    | 0.20 |
|  |  |         | <b>6,787,173.65</b>     | <b>0.20</b>     |      |

| DESCRIPTION                          | CURRENCY                             | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------------|--------------------------------------|---------|-----------------------|-----------------|------|
| <b>Mexico</b>                        |                                      |         |                       |                 |      |
| 4.00%                                | MEXICO (UDI) 25/29 -SR- MXN100       | MXN     | 485,500.00            | 23,299,994.51   | 0.68 |
| 8.00%                                | MEXICO 25/32 SR MXN100               | MXN     | 7,100,000.00          | 37,562,716.54   | 1.09 |
| 8.00%                                | MEXICO 25/36 -SR- MXN100             | MXN     | 3,100,000.00          | 15,771,568.15   | 0.46 |
| 8.50%                                | MEXICO 24/28 SR MXN100               | MXN     | 3,500,000.00          | 19,597,568.85   | 0.57 |
| 8.50%                                | MEXICO 25/30 SR MXN100               | MXN     | 3,000,000.00          | 16,525,049.57   | 0.48 |
|                                      |                                      |         | <b>112,756,897.62</b> | <b>3.28</b>     |      |
| <b>Republic of Ghana</b>             |                                      |         |                       |                 |      |
| 8.35%                                | REPUBLIC OF GHANA 23/27 -SR- -PIK-   | GHS     | 1,439,919.00          | 129,332.37      | 0.00 |
| 8.50%                                | REPUBLIC OF GHANA 23/28 -SR- -PIK-   | GHS     | 1,444,172.00          | 125,613.21      | 0.00 |
| 8.65%                                | REPUBLIC OF GHANA 23/29 -SR- -PIK-   | GHS     | 1,351,871.00          | 114,377.06      | 0.00 |
| 8.80%                                | REPUBLIC OF GHANA 23/30 -SR- -PIK-   | GHS     | 1,355,860.00          | 109,391.53      | 0.00 |
| 8.95%                                | REPUBLIC OF GHANA 23/31 -SR- -PIK-   | GHS     | 1,359,854.00          | 106,634.68      | 0.00 |
| 9.10%                                | REPUBLIC OF GHANA 23/32 -SR- -PIK-   | GHS     | 1,363,860.00          | 104,824.32      | 0.00 |
| 9.25%                                | REPUBLIC OF GHANA 23/33 -SR- -PIK-   | GHS     | 1,367,874.00          | 102,954.62      | 0.00 |
|                                      |                                      |         | <b>793,127.79</b>     | <b>0.00</b>     |      |
| <b>Romania</b>                       |                                      |         |                       |                 |      |
| 6.75%                                | ROMANIA 24/35 -SR-                   | RON     | 21,000,000.00         | 4,646,376.58    | 0.14 |
| 7.50%                                | ROMANIA 25/33 -SR-                   | RON     | 35,875,000.00         | 8,237,939.10    | 0.24 |
|                                      |                                      |         | <b>12,884,315.68</b>  | <b>0.38</b>     |      |
| <b>Thailand</b>                      |                                      |         |                       |                 |      |
| 1.84%                                | THAILAND 26/36 -SR-                  | THB     | 407,000,000.00        | 12,006,619.81   | 0.35 |
| 2.05%                                | THAILAND 25/28 -SR-                  | THB     | 838,174,000.00        | 25,798,714.75   | 0.75 |
|                                      |                                      |         | <b>37,805,334.56</b>  | <b>1.10</b>     |      |
| <b>Turkey</b>                        |                                      |         |                       |                 |      |
| 33.90%                               | TURKEY 25/30 -SR-                    | TRY     | 995,287,462.00        | 21,471,436.20   | 0.62 |
|                                      |                                      |         | <b>21,471,436.20</b>  | <b>0.62</b>     |      |
| <b>United Kingdom</b>                |                                      |         |                       |                 |      |
| 6.875%                               | E.B.R.D. (DUAL CURRENCY) 24/31 -SR-  | INR     | 1,720,400,000.00      | 17,364,646.08   | 0.50 |
|                                      |                                      |         | <b>17,364,646.08</b>  | <b>0.50</b>     |      |
| <b>Total bonds</b>                   |                                      |         | <b>283,153,176.34</b> | <b>8.21</b>     |      |
| <b>Structured products</b>           |                                      |         |                       |                 |      |
| <b>Hong Kong</b>                     |                                      |         |                       |                 |      |
| 9.75%                                | CLN INDONESIA FR45 19BN (HSBC) 07/37 | USD     | 1,439,995.00          | 930,408.51      | 0.03 |
|                                      |                                      |         | <b>930,408.51</b>     | <b>0.03</b>     |      |
| <b>United States</b>                 |                                      |         |                       |                 |      |
| 0.00%                                | CITIGROUP GLOBAL MARKETS -CLN- 25/26 | NGN     | 20,484,303,227.00     | 14,503,841.88   | 0.42 |
|                                      |                                      |         | <b>14,503,841.88</b>  | <b>0.42</b>     |      |
| <b>Total structured products</b>     |                                      |         | <b>15,434,250.39</b>  | <b>0.45</b>     |      |
| <b>TOTAL II.</b>                     |                                      |         | <b>298,587,426.73</b> | <b>8.66</b>     |      |
| <b>III. Money market instruments</b> |                                      |         |                       |                 |      |
| <b>Money market instruments</b>      |                                      |         |                       |                 |      |
| <b>Brazil</b>                        |                                      |         |                       |                 |      |
|                                      | TBI BRAZIL 01/01/28 -SR- BRL1000     | BRL     | 48,000.00             | 7,345,472.47    | 0.21 |
|                                      | TBI BRAZIL 01/01/29 -SR- BRL1000     | BRL     | 212,000.00            | 28,566,864.07   | 0.83 |
|                                      | TBI BRAZIL 01/07/27 -SR-             | BRL     | 84,000.00             | 13,717,531.46   | 0.40 |
|                                      | TBI BRAZIL 01/07/29 -SR- 'BRL1000'   | BRL     | 108,000.00            | 13,637,702.99   | 0.40 |
|                                      | TBI BRAZIL 010130 -SR-               | BRL     | 138,000.00            | 16,330,337.58   | 0.47 |
|                                      |                                      |         | <b>79,597,908.57</b>  | <b>2.31</b>     |      |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <i>United States</i>                               |          |                  |                         |                 |
| TBI UNITED STATES 04/06/26 -SR-                    | USD      | 35,000,000.00    | 34,775,359.85           | 1.01            |
|  |          |                  | <b>34,775,359.85</b>    | <b>1.01</b>     |
| <b>TOTAL III.</b>                                  |          |                  | <b>114,373,268.42</b>   | <b>3.32</b>     |
| <b>IV. Units of investment funds</b>               |          |                  |                         |                 |
| <i>Luxembourg</i>                                  |          |                  |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 2,315,030.00     | 306,349,308.92          | 8.91            |
|  |          |                  | <b>306,349,308.92</b>   | <b>8.91</b>     |
| <b>TOTAL IV.</b>                                   |          |                  | <b>306,349,308.92</b>   | <b>8.91</b>     |
| <b>Total investments</b>                           |          |                  | <b>3,398,212,470.12</b> | <b>98.74</b>    |
| Cash at banks                                      |          |                  | 357,604.82              | 0.01            |
| Bank overdraft                                     |          |                  | -14,211,519.91          | -0.41           |
| Other net assets                                   |          |                  | 57,381,519.21           | 1.66            |
| <b>Total net assets</b>                            |          |                  | <b>3,441,740,074.24</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Mexico                             | 12.25        |
| Indonesia                          | 9.86         |
| South Africa                       | 9.21         |
| Luxembourg                         | 9.13         |
| Brazil                             | 8.65         |
| Colombia                           | 5.65         |
| Malaysia                           | 5.38         |
| Poland                             | 5.20         |
| India                              | 5.10         |
| China                              | 4.34         |
| Thailand                           | 4.16         |
| Romania                            | 3.53         |
| Turkey                             | 2.90         |
| Peru                               | 2.57         |
| United States                      | 2.47         |
| Hungary                            | 2.32         |
| Czech Republic                     | 1.49         |
| Egypt                              | 1.26         |
| Hong Kong                          | 0.72         |
| United Kingdom                     | 0.64         |
| Chile                              | 0.52         |
| Cayman Islands                     | 0.48         |
| Netherlands                        | 0.40         |
| British Virgin Islands             | 0.36         |
| Uruguay                            | 0.15         |
| Republic of Ghana                  | 0.00         |
|                                    | <b>98.74</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 81.50        |
| Units of investment funds                  | 8.91         |
| Money market instruments                   | 3.32         |
| Bonds issued by supranational institutions | 2.20         |
| Holding and finance companies              | 1.27         |
| Structured products                        | 1.06         |
| Real Estate Shares                         | 0.48         |
|  | <b>98.74</b> |

| DESCRIPTION  | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>British Virgin Islands</b>  |   |         |                       |                 |      |
| 2.58%  | CHINA CINDA 2020 25/28 -SR-             | CNY     | 1,780,000.00          | 259,632.98      | 0.19 |
| 2.60%  | CHINA CINDA 2020 25/30 -SR-             | CNY     | 3,750,000.00          | 546,007.71      | 0.39 |
|  |   |         | <b>805,640.69</b>     | <b>0.58</b>     |      |
| <b>China</b>   |   |         |                       |                 |      |
| 1.63%  | CHINA 25/30 -SR-                        | CNH     | 51,000,000.00         | 7,414,537.03    | 5.33 |
| 1.90%  | CHINA 25/55 -SR-                        | CNH     | 1,000,000.00          | 131,021.98      | 0.09 |
| 2.25%  | CHINA 24/39 -SR-                        | CNH     | 19,180,000.00         | 2,845,801.92    | 2.05 |
| 2.49%  | CHINA 24/44 -SR-                        | CNH     | 1,100,000.00          | 164,404.89      | 0.12 |
| 3.12%  | CHINA 22/52 -SR-                        | CNH     | 3,500,000.00          | 581,918.58      | 0.42 |
| 3.39%  | CHINA 20/50 -SR-                        | CNH     | 14,350,000.00         | 2,465,488.08    | 1.77 |
| 7.00%  | ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-   | INR     | 189,900,000.00        | 1,956,266.41    | 1.41 |
|  |   |         | <b>15,559,438.89</b>  | <b>11.19</b>    |      |
| <b>Hong Kong</b>   |   |         |                       |                 |      |
| 3.40%  | SWIRE PROPERTIES 24/29 -SR-             | CNY     | 7,300,000.00          | 1,092,172.38    | 0.79 |
| 3.45%  | SWIRE PROPERTIES 25/35 -SR-             | CNY     | 1,880,000.00          | 277,714.84      | 0.20 |
|  |   |         | <b>1,369,887.22</b>   | <b>0.99</b>     |      |
| <b>India</b>   |   |         |                       |                 |      |
| 5.74%  | INDIA 21/26 -SR-                        | INR     | 130,000,000.00        | 1,370,111.28    | 0.99 |
| 5.77%  | INDIA 20/30 -SR-                        | INR     | 272,000,000.00        | 2,775,931.20    | 2.00 |
| 6.54%  | INDIA 22/32 -SR-                        | INR     | 457,880,000.00        | 4,745,802.93    | 3.41 |
| 6.67%  | INDIA 20/50 -SR-                        | INR     | 195,160,000.00        | 1,836,127.64    | 1.32 |
| 7.10%  | INDIA 24/34 -SR-                        | INR     | 112,010,000.00        | 1,189,187.70    | 0.86 |
| 7.16%  | INDIA 20/50 -SR-                        | INR     | 104,000,000.00        | 1,056,692.96    | 0.76 |
| 7.18%  | INDIA 23/33 -SR-                        | INR     | 354,200,000.00        | 3,784,170.68    | 2.72 |
| 7.18%  | INDIA 23/37 -SR-                        | INR     | 83,640,000.00         | 885,880.48      | 0.64 |
| 7.26%  | INDIA 22/32 -SR-                        | INR     | 91,650,000.00         | 985,152.31      | 0.71 |
| 7.26%  | INDIA 23/33 -SR-                        | INR     | 158,550,000.00        | 1,701,977.02    | 1.22 |
| 7.30%  | INDIA 23/53 -SR-                        | INR     | 25,400,000.00         | 257,089.59      | 0.18 |
| 7.36%  | INDIA 22/52 -SR-                        | INR     | 41,300,000.00         | 420,704.80      | 0.30 |
| 7.54%  | INDIA 22/36 -SR-                        | INR     | 298,530,000.00        | 3,259,844.40    | 2.35 |
|  |   |         | <b>24,268,672.99</b>  | <b>17.46</b>    |      |
| <b>Indonesia</b>   |   |         |                       |                 |      |
| 6.375%   | INDONESIA 21/32 FR0091 -SR-             | IDR     | 5,100,000,000.00      | 295,608.16      | 0.21 |
| 6.50%  | INDONESIA 24/30 -SR-                    | IDR     | 111,000,000,000.00    | 6,521,924.52    | 4.68 |
| 6.875%   | INDONESIA 23/29                         | IDR     | 39,068,000,000.00     | 2,327,860.61    | 1.68 |
| 7.50%  | INDONESIA 16/32 -SR-                    | IDR     | 6,000,000,000.00      | 366,172.09      | 0.26 |
| 9.75%  | INDONESIA 07/37 FR0045 -SR-             | IDR     | 5,000,000,000.00      | 361,314.01      | 0.26 |
| 10.00%   | INDONESIA 07/28 -SR-                    | IDR     | 80,000,000,000.00     | 5,015,029.98    | 3.61 |
| 10.50%   | INDONESIA 08/38 FR0050 -SR-             | IDR     | 43,138,000,000.00     | 3,383,686.95    | 2.43 |
|  |   |         | <b>18,271,596.32</b>  | <b>13.13</b>    |      |
| <b>Luxembourg</b>  |   |         |                       |                 |      |
| 2.80%  | NESTLE FINANCE INTERNATIONAL 25/35 -SR- | CNY     | 7,210,000.00          | 1,052,717.20    | 0.76 |
|  |   |         | <b>1,052,717.20</b>   | <b>0.76</b>     |      |
| <b>Malaysia</b>  |   |         |                       |                 |      |
| 2.632%   | MALAYSIA 20/31 S0002                    | MYR     | 3,390,000.00          | 808,001.39      | 0.58 |
| 3.582%   | MALAYSIA 22/32 -SR-                     | MYR     | 15,331,000.00         | 3,803,870.80    | 2.74 |
| 3.733%   | MALAYSIA 13/28 '13/0005' -SR-           | MYR     | 13,400,000.00         | 3,346,297.10    | 2.41 |
| 3.757%   | MALAYSIA 19/40 S0005 -SR-               | MYR     | 8,988,000.00          | 2,182,292.81    | 1.57 |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Malaysia (continued)</b>                      |          |                  |                       |                 |
| 3.828% MALAYSIA 19/34 S.0419 -SR-                | MYR      | 2,920,000.00     | 731,207.76            | 0.53            |
| 4.065% MALAYSIA 20/50                            | MYR      | 4,763,000.00     | 1,173,894.25          | 0.84            |
| 4.232% MALAYSIA 11/31 '11'                       | MYR      | 3,684,000.00     | 946,372.72            | 0.68            |
| 4.457% MALAYSIA 23/53 -SR-                       | MYR      | 600,000.00       | 156,644.01            | 0.11            |
| 4.642% MALAYSIA 18/33 S.0318 -SR-                | MYR      | 1,274,000.00     | 336,317.03            | 0.24            |
| 4.696% MALAYSIA 22/42 -SR-                       | MYR      | 2,025,000.00     | 544,484.50            | 0.39            |
| 4.762% MALAYSIA 17/37 S.0317 -SR-                | MYR      | 5,025,000.00     | 1,350,212.14          | 0.97            |
|  |          |                  | <b>15,379,594.51</b>  | <b>11.06</b>    |
| <b>Philippines</b>                               |          |                  |                       |                 |
| 3.375% PHILIPPINES 21/26 -SR-                    | PHP      | 59,400,000.00    | 977,427.06            | 0.70            |
| 3.75% PHILIPPINES 21/28 -SR-                     | PHP      | 132,200,000.00   | 2,067,371.11          | 1.49            |
| 4.00% PHILIPPINES 21/31 -SR- S31G662             | PHP      | 42,500,000.00    | 614,544.60            | 0.44            |
| 6.25% PHILIPPINES (DUAL CURRENCY) 11/36          | PHP      | 42,000,000.00    | 660,162.63            | 0.48            |
| 6.50% PHILIPPINES 18/38 -SR-                     | PHP      | 8,000,000.00     | 127,450.75            | 0.09            |
| 7.25% PHILIPPINES 22/32 -SR-                     | PHP      | 23,000,000.00    | 387,047.32            | 0.28            |
| 8.00% PHILIPPINES 11/31 '20-17' -SR-             | PHP      | 70,660,000.00    | 1,230,138.80          | 0.89            |
|  |          |                  | <b>6,064,142.27</b>   | <b>4.37</b>     |
| <b>Singapore</b>                                 |          |                  |                       |                 |
| 1.875% SINGAPORE 21/51 -SR-                      | SGD      | 1,590,000.00     | 1,120,729.55          | 0.81            |
| 2.375% SINGAPORE 19/39 -SR-                      | SGD      | 1,710,000.00     | 1,328,709.10          | 0.96            |
| 2.75% SINGAPORE 12/42 -SR-                       | SGD      | 1,080,000.00     | 881,600.90            | 0.63            |
| 2.75% SINGAPORE 16/46 -SR-                       | SGD      | 909,000.00       | 748,083.28            | 0.54            |
|  |          |                  | <b>4,079,122.83</b>   | <b>2.94</b>     |
| <b>South Korea</b>                               |          |                  |                       |                 |
| 1.125% SOUTH KOREA 19/39 S3909 -SR-              | KRW      | 3,568,000,000.00 | 1,664,341.53          | 1.20            |
| 1.50% SOUTH KOREA 20/40 -SR-                     | KRW      | 6,660,000,000.00 | 3,201,567.86          | 2.30            |
| 1.50% SOUTH KOREA 16/36 S.3609 -SR-              | KRW      | 3,330,000,000.00 | 1,731,054.31          | 1.25            |
| 1.50% SOUTH KOREA 20/50 -SR-                     | KRW      | 6,670,000,000.00 | 2,770,020.48          | 1.99            |
| 2.00% SOUTH KOREA 16/26 -SR-                     | KRW      | 760,000,000.00   | 357,819.41            | 0.26            |
| 2.75% SOUTH KOREA 14/44 -SR-                     | KRW      | 1,900,000,000.00 | 1,067,929.71          | 0.77            |
| 4.00% SOUTH KOREA 11/31                          | KRW      | 3,100,000,000.00 | 2,064,002.45          | 1.49            |
| 4.75% SOUTH KOREA 10/30                          | KRW      | 4,400,000,000.00 | 3,029,182.20          | 2.18            |
| 5.50% SOUTH KOREA 09/29                          | KRW      | 2,300,000,000.00 | 1,618,267.69          | 1.16            |
| 7.25% EXPORT-IMPORT BANK OF KOREA 24/29 -SR-     | INR      | 105,300,000.00   | 1,077,527.28          | 0.78            |
|  |          |                  | <b>18,581,712.92</b>  | <b>13.38</b>    |
| <b>Thailand</b>                                  |          |                  |                       |                 |
| 1.585% THAILAND M.O.F. 20/35 -SR-                | THB      | 52,319,000.00    | 1,498,989.77          | 1.08            |
| 2.00% THAILAND M.O.F. 20/42                      | THB      | 8,296,000.00     | 218,291.24            | 0.16            |
| 3.30% THAILAND M.O.F. 18/38 -SR-                 | THB      | 9,775,000.00     | 314,927.58            | 0.23            |
| 3.45% THAILAND 22/43 -SR-                        | THB      | 65,293,000.00    | 2,033,875.94          | 1.46            |
| 3.60% THAILAND M.O.F. 17/67 -SR-                 | THB      | 11,400,000.00    | 367,493.27            | 0.26            |
|  |          |                  | <b>4,433,577.80</b>   | <b>3.19</b>     |
| <b>United Kingdom</b>                            |          |                  |                       |                 |
| 6.75% EBRD (DUAL) 24/31 -SR-                     | INR      | 109,500,000.00   | 1,105,966.15          | 0.80            |
|  |          |                  | <b>1,105,966.15</b>   | <b>0.80</b>     |
| <b>United States</b>                             |          |                  |                       |                 |
| 7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR- | INR      | 216,000,000.00   | 2,234,735.82          | 1.61            |
|  |          |                  | <b>2,234,735.82</b>   | <b>1.61</b>     |
| <b>TOTAL I.</b>                                  |          |                  | <b>113,206,805.61</b> | <b>81.46</b>    |

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

| DESCRIPTION                              | CURRENCY   | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|------------------|-----------------------|-----------------|------|
| <b>II. Other transferable securities</b> |  |                  |                       |                 |      |
| <b>Bonds</b>                             |  |                  |                       |                 |      |
| <i>Cayman Islands</i>                    |  |                  |                       |                 |      |
| 2.40%                                    | CHINA RESOURCES LAND 25/30 -SR-                    | CNY              | 20,800,000.00         | 2,979,309.73    | 2.14 |
|  |  |                  | <b>2,979,309.73</b>   | <b>2.14</b>     |      |
| <i>Indonesia</i>                         |  |                  |                       |                 |      |
| 5.875%                                   | INDONESIA 25/31 -SR-                               | IDR              | 6,000,000,000.00      | 342,647.79      | 0.25 |
|  |  |                  | <b>342,647.79</b>     | <b>0.25</b>     |      |
| <i>Philippines</i>                       |  |                  |                       |                 |      |
| 6.25%                                    | PHILIPPINES 24/34 -SR-                             | PHP              | 16,760,000.00         | 265,368.86      | 0.19 |
| 6.375%                                   | PHILIPPINES 23/30 -SR-                             | PHP              | 135,500,000.00        | 2,213,530.96    | 1.59 |
|  |  |                  | <b>2,478,899.82</b>   | <b>1.78</b>     |      |
| <i>South Korea</i>                       |  |                  |                       |                 |      |
| 1.375%                                   | KOREA (REP.OF) 20/30 -SR-                          | KRW              | 1,940,000,000.00      | 1,155,425.18    | 0.83 |
| 1.875%                                   | SOUTH KOREA 21/51 -SR-                             | KRW              | 875,000,000.00        | 391,742.69      | 0.28 |
| 2.625%                                   | SOUTH KOREA 25/30 -SR-                             | KRW              | 8,000,000,000.00      | 5,016,571.34    | 3.61 |
| 2.875%                                   | SOUTH KOREA 24/27 -SR-                             | KRW              | 3,720,000,000.00      | 2,431,108.17    | 1.75 |
| 3.50%                                    | SOUTH KOREA (REP.OF) 24/34 -SR-                    | KRW              | 780,000,000.00        | 500,367.68      | 0.36 |
|  |  |                  | <b>9,495,215.06</b>   | <b>6.83</b>     |      |
| <i>Thailand</i>                          |  |                  |                       |                 |      |
| 2.70%                                    | THAILAND 24/40                                     | THB              | 6,000,000.00          | 179,151.15      | 0.13 |
| 2.98%                                    | THAILAND 24/45 -SR-                                | THB              | 2,700,000.00          | 78,905.71       | 0.06 |
|  |  |                  | <b>258,056.86</b>     | <b>0.19</b>     |      |
| <i>United Kingdom</i>                    |  |                  |                       |                 |      |
| 4.30%                                    | SUB. SCB (COCO) 26/PERP -JR-S                      | SGD              | 750,000.00            | 574,030.31      | 0.41 |
| 6.875%                                   | E.B.R.D. (DUAL CURRENCY) 24/31 -SR-                | INR              | 88,900,000.00         | 897,300.85      | 0.65 |
|  |  |                  | <b>1,471,331.16</b>   | <b>1.06</b>     |      |
| <b>Total bonds</b>                       |  |                  | <b>17,025,460.42</b>  | <b>12.25</b>    |      |
| <b>Structured products</b>               |  |                  |                       |                 |      |
| <i>Hong Kong</i>                         |  |                  |                       |                 |      |
| 9.75%                                    | CLN INDONESIA FR45 19BN (HSBC) 07/37               | USD              | 50.00                 | 32.14           | 0.00 |
|  |  |                  | <b>32.14</b>          | <b>0.00</b>     |      |
| <b>Total structured products</b>         |  |                  | <b>32.14</b>          | <b>0.00</b>     |      |
| <b>TOTAL II.</b>                         |  |                  | <b>17,025,492.56</b>  | <b>12.25</b>    |      |
| <b>III. Units of investment funds</b>    |  |                  |                       |                 |      |
| <i>Luxembourg</i>                        |  |                  |                       |                 |      |
|  | PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD              | 15,410.00             | 2,039,065.07    | 1.47 |
|  |  |                  | <b>2,039,065.07</b>   | <b>1.47</b>     |      |
| <b>TOTAL III.</b>                        |  |                  | <b>2,039,065.07</b>   | <b>1.47</b>     |      |
| <b>Total investments</b>                 |  |                  | <b>132,271,363.24</b> | <b>95.18</b>    |      |
| Cash at banks                            |  |                  | 4,284,293.37          | 3.08            |      |
| Other net assets                         |  |                  | 2,416,604.96          | 1.74            |      |
| <b>Total net assets</b>                  |  |                  | <b>138,972,261.57</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|
| South Korea  | 20.21        |
| India  | 17.46        |
| Indonesia  | 13.38        |
| China  | 11.19        |
| Malaysia   | 11.06        |
| Philippines  | 6.15         |
| Thailand   | 3.38         |
| Singapore  | 2.94         |
| Luxembourg   | 2.23         |
| Cayman Islands   | 2.14         |
| United Kingdom   | 1.86         |
| United States  | 1.61         |
| Hong Kong  | 0.99         |
| British Virgin Islands                                     | 0.58         |
|  | <b>95.18</b> |

| <b>INDUSTRIAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|
| Bonds issued by countries or cities                      | 83.58        |
| Bonds issued by supranational institutions               | 4.47         |
| Holding and finance companies                            | 2.33         |
| Real Estate Shares                                       | 2.14         |
| Units of investment funds                                | 1.47         |
| Banks and credit institutions                            | 1.19         |
| Structured products                                      | 0.00         |
|  | <b>95.18</b> |

| DESCRIPTION  | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Australia</b>   |   |         |                       |                 |      |
| 4.50%  | FMG RESOURCES 19/27 -SR- 144A           | USD     | 2,175,000.00          | 2,157,291.67    | 0.88 |
| 8.00%  | MINERAL RESSOURCES 22/27 -SR- 144A      | USD     | 1,550,000.00          | 1,574,828.81    | 0.64 |
|  |   |         | <b>3,732,120.48</b>   | <b>1.52</b>     |      |
| <b>Austria</b>   |   |         |                       |                 |      |
| 10.50%   | AMS-OSRAM 23/29 -SR-                    | EUR     | 1,175,000.00          | 1,422,197.83    | 0.58 |
|  |   |         | <b>1,422,197.83</b>   | <b>0.58</b>     |      |
| <b>Belgium</b>   |   |         |                       |                 |      |
| 5.25%  | ONTEX GROUP 25/30 -SR-S                 | EUR     | 500,000.00            | 529,571.11      | 0.22 |
|  |   |         | <b>529,571.11</b>     | <b>0.22</b>     |      |
| <b>Bermuda</b>   |   |         |                       |                 |      |
| 6.25%  | NCL 24/30 -SR- 144A                     | USD     | 825,000.00            | 816,056.61      | 0.33 |
| 6.75%  | NCL 25/32 -SR- 144A                     | USD     | 900,000.00            | 888,466.70      | 0.36 |
| 7.50%  | GOLAR LNG 25/30 -SR-                    | USD     | 1,390,000.00          | 1,406,310.93    | 0.57 |
|  |   |         | <b>3,110,834.24</b>   | <b>1.26</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| FRN  | BAUSCH + LOMB 25/31 -SR-                | EUR     | 288,000.00            | 332,389.00      | 0.14 |
| 3.875%   | OPEN TEXT 20/28 -SR- 144A               | USD     | 1,000,000.00          | 962,839.91      | 0.39 |
| 4.875%   | BAUSCH HEALTH COMPANIES 21/28 -SR- 144A | USD     | 500,000.00            | 459,009.37      | 0.19 |
| 5.25%  | METHANEX 19/29 -SR-                     | USD     | 1,200,000.00          | 1,190,926.48    | 0.48 |
| 5.65%  | METHANEX 14/44 -SR-                     | USD     | 850,000.00            | 756,999.66      | 0.31 |
| 6.875%   | VERMILION ENERGY 22/30 -SR- 144A        | USD     | 1,575,000.00          | 1,594,805.89    | 0.65 |
| 7.25%  | BOMBARDIER 24/31 -SR- 144A              | USD     | 1,225,000.00          | 1,284,131.13    | 0.52 |
| 10.00%   | BAUSCH HEALTH 25/32 -SR-                | USD     | 2,169,000.00          | 2,210,566.43    | 0.90 |
| 11.00%   | BAUSCH HEALTH 22/28 -SR- 144A           | USD     | 104,000.00            | 106,231.45      | 0.04 |
|  |   |         | <b>8,897,899.32</b>   | <b>3.62</b>     |      |
| <b>Finland</b>   |   |         |                       |                 |      |
| 5.125%   | MEHILAI YHTIO 25/32 -SR-S               | EUR     | 406,000.00            | 466,082.82      | 0.19 |
|  |   |         | <b>466,082.82</b>     | <b>0.19</b>     |      |
| <b>France</b>  |   |         |                       |                 |      |
| 0.875%   | WORLDLINE 20/27 -SR-                    | EUR     | 1,500,000.00          | 1,630,649.21    | 0.66 |
| 3.375%   | CAB 21/28 -SR-S                         | EUR     | 900,000.00            | 1,010,025.41    | 0.41 |
| 3.875%   | RENAULT 25/30 -SR-                      | EUR     | 600,000.00            | 677,786.30      | 0.28 |
| 4.375%   | SUB. E.D.F. 25/PERP                     | EUR     | 700,000.00            | 782,273.09      | 0.32 |
| 4.50%  | PAPREC HOLDING 25/32 -SR-               | EUR     | 980,000.00            | 1,110,537.07    | 0.45 |
| 4.625%   | VALEO 25/32 -SR-                        | EUR     | 600,000.00            | 671,308.95      | 0.27 |
| 4.95%  | NEW IMMO HOLDING 25/30 -SR-             | EUR     | 700,000.00            | 777,818.98      | 0.32 |
| 5.875%   | NEW IMMO 24/28 -SR-S                    | EUR     | 400,000.00            | 463,176.89      | 0.19 |
| 6.375%   | CONSTELLIUM 24/32 -SR- 144A             | USD     | 500,000.00            | 503,210.31      | 0.20 |
| 6.50%  | ERAMET 24/29 -SR-                       | EUR     | 1,000,000.00          | 1,046,293.94    | 0.43 |
| 6.75%  | GOLDSTORY 24/30 -SR-                    | EUR     | 250,000.00            | 282,946.26      | 0.11 |
| 7.00%  | ILIAD HOLDINGS 24/32 -SR- 144A          | USD     | 1,350,000.00          | 1,353,348.68    | 0.55 |
| 8.50%  | QUATRIM 24/27 -SR- -PIK-                | EUR     | 2,000,000.00          | 551,585.52      | 0.22 |
| 8.50%  | VIRIDIEN 25/30 -SR-S                    | EUR     | 750,000.00            | 820,646.35      | 0.33 |
| 9.125%   | SUB. EDF 23/PERP -JR-S                  | USD     | 920,000.00            | 1,064,435.50    | 0.43 |
|  |   |         | <b>12,746,042.46</b>  | <b>5.17</b>     |      |

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

| DESCRIPTION       | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------|---|---------|-----------------------|-----------------|------|
| <b>Germany</b>    |   |         |                       |                 |      |
| 2.25%             | INEOS STYROLUTION GROUP 20/27 -SR-S     | EUR     | 500,000.00            | 563,162.96      | 0.23 |
| 5.50%             | SUB. BAYER 24/54 -JR-                   | EUR     | 700,000.00            | 810,078.35      | 0.33 |
| 5.50%             | ZF EUROPE FINANCE 26/32 -SR-            | EUR     | 800,000.00            | 873,254.06      | 0.35 |
| 5.625%            | NIDDA HEALTHCARE 24/30 -SR-             | EUR     | 1,252,000.00          | 1,446,607.14    | 0.59 |
| 8.00%             | IHO VERWALTUNGS 24/32 -SR-              | USD     | 1,200,000.00          | 1,234,140.50    | 0.50 |
| 10.25%            | TAKKO FASHION 24/30 -SR-                | EUR     | 900,000.00            | 997,178.16      | 0.41 |
|                   |   |         | <b>5,924,421.17</b>   | <b>2.41</b>     |      |
| <b>Greece</b>     |   |         |                       |                 |      |
| 4.25%             | SUB. EUROBANK 25/35                     | EUR     | 816,000.00            | 920,103.82      | 0.37 |
|                   |   |         | <b>920,103.82</b>     | <b>0.37</b>     |      |
| <b>Ireland</b>    |   |         |                       |                 |      |
| 4.375%            | JAZZ PHARMA 21/29 -SR-                  | USD     | 2,350,000.00          | 2,285,157.18    | 0.93 |
|                   |   |         | <b>2,285,157.18</b>   | <b>0.93</b>     |      |
| <b>Italy</b>      |   |         |                       |                 |      |
| 3.70%             | MUNDYS 25/31 -SR-                       | EUR     | 825,000.00            | 915,033.76      | 0.37 |
| 3.875%            | SUB. BPER BANCA 22/32                   | EUR     | 750,000.00            | 863,314.83      | 0.35 |
| 5.25%             | FIBERCOP 24/55 -SR-S                    | EUR     | 800,000.00            | 748,990.86      | 0.30 |
| 5.505%            | SUB. BCA POPOLARE DI SONDRIO 24/34      | EUR     | 750,000.00            | 895,187.40      | 0.36 |
| 6.375%            | FIBERCOP 24/33 -SR- 144A                | USD     | 800,000.00            | 794,986.70      | 0.32 |
| 7.00%             | DOVALUE 25/30 -SR-                      | EUR     | 716,000.00            | 856,454.35      | 0.35 |
| 7.721%            | OPTICS BIDCO 24/38 -SR-                 | USD     | 274,000.00            | 274,950.67      | 0.11 |
| 7.875%            | TELECOM ITALIA 23/28 -SR-               | EUR     | 751,000.00            | 935,750.92      | 0.38 |
| 8.375%            | SUB. BPER BANCA 24/PERP -JR-            | EUR     | 650,000.00            | 797,233.94      | 0.32 |
| 9.50%             | SUB. BANCO BPM SPA (COBO) 23/PERP -JR-  | EUR     | 750,000.00            | 950,021.87      | 0.39 |
|                   |   |         | <b>8,031,925.30</b>   | <b>3.25</b>     |      |
| <b>Japan</b>      |   |         |                       |                 |      |
| 4.25%             | SUB. RAKUTEN 21/PERP                    | EUR     | 1,950,000.00          | 2,181,007.87    | 0.89 |
| 4.81%             | NISSAN MOTOR CO 20/30 -SR- 144A         | USD     | 1,150,000.00          | 1,038,455.06    | 0.42 |
| 5.125%            | SOFTBANK GROUP 17/27 -SR-S              | USD     | 1,500,000.00          | 1,483,097.48    | 0.60 |
| 6.50%             | SUB. SOFTBANK GROUP 25/62 -SR-          | EUR     | 700,000.00            | 694,957.91      | 0.28 |
| 7.50%             | NISSAN MOTOR 25/30 -SR- 144A            | USD     | 500,000.00            | 503,379.73      | 0.20 |
| 7.50%             | SOFTBANK GROUP 25/35 -SR-               | USD     | 300,000.00            | 298,942.97      | 0.12 |
|                   |   |         | <b>6,199,841.02</b>   | <b>2.51</b>     |      |
| <b>Jersey</b>     |   |         |                       |                 |      |
| 7.00%             | ADIENT GLOBAL 23/28 -SR-                | USD     | 800,000.00            | 812,946.17      | 0.33 |
| 7.25%             | AVIS BUDGET 23/30 -SR-                  | EUR     | 1,951,000.00          | 2,187,787.25    | 0.89 |
|                   |   |         | <b>3,000,733.42</b>   | <b>1.22</b>     |      |
| <b>Luxembourg</b> |   |         |                       |                 |      |
| 3.00%             | ALTICE FINANCING 20/28 -SR-S            | EUR     | 1,125,000.00          | 909,822.75      | 0.37 |
| 4.125%            | SES 25/30 -SR-                          | EUR     | 500,000.00            | 570,430.65      | 0.23 |
| 4.375%            | CONTOURGL POWER 26/31 -SR-S             | EUR     | 2,025,000.00          | 2,213,831.64    | 0.90 |
| 5.00%             | CONSOLIDATED ENERGY FINANCE 21/28 -SR-S | EUR     | 900,000.00            | 945,725.20      | 0.38 |
| 6.75%             | ALEXANDRITE 25/30 -SR-                  | EUR     | 822,000.00            | 928,577.29      | 0.38 |
| 6.875%            | ION PLATFORM FINANCE 25/32 -SR-         | EUR     | 801,000.00            | 735,853.48      | 0.30 |
| 7.00%             | CIDRON AIDA 25/31 -SR-                  | EUR     | 1,044,000.00          | 1,141,324.11    | 0.46 |
| 7.375%            | MOTION FINCO 23/30 -SR-                 | EUR     | 850,000.00            | 849,085.21      | 0.35 |
| 7.721%            | TELECOM ITALIA CAPITAL 08/38 -SR-       | USD     | 501,000.00            | 557,069.81      | 0.23 |
| 8.50%             | CULLINAN 25/29 -SR-S                    | EUR     | 462,139.00            | 464,305.21      | 0.19 |
| 9.00%             | CONNECT FINCO 24/29 -SR- 144A           | USD     | 655,000.00            | 688,309.34      | 0.28 |
|                   |   |         | <b>10,004,334.69</b>  | <b>4.07</b>     |      |

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Netherlands</i>                                   |          |              |                       |                 |
| 3.00% SUB. WINTERSHALL 21/PERP                       | EUR      | 1,000,000.00 | 1,106,111.63          | 0.45            |
| 4.125% ELASTIC 21/29 -SR- 144A                       | USD      | 775,000.00   | 724,959.57            | 0.29            |
| 4.875% ZIGGO 19/30 -SR- 144A                         | USD      | 1,500,000.00 | 1,395,592.37          | 0.57            |
| 5.875% SENSATA TECHNOLOGIES 22/30 -SR- 144A          | USD      | 865,000.00   | 866,645.67            | 0.35            |
| 5.95% SUB. SUEZUCKER 25/PERP -SR-                    | EUR      | 500,000.00   | 561,964.92            | 0.23            |
| 6.135% SUB. TELEFONICA EUROPE 23/PERP -JR-           | EUR      | 800,000.00   | 959,458.03            | 0.39            |
| 6.25% UNITED GROUP 25/32 -SR-                        | EUR      | 577,000.00   | 646,507.12            | 0.26            |
| 6.75% CENTRIENT HOLDING 25/30 -SR-S                  | EUR      | 540,000.00   | 528,237.99            | 0.21            |
| 6.875% SUB. STELLANTIS 26/PERP -SR-                  | EUR      | 850,000.00   | 925,366.02            | 0.38            |
| 7.125% ALCOA NEDERLAND HOLDING 24/31 -SR- 144A       | USD      | 1,750,000.00 | 1,828,602.28          | 0.74            |
| 8.875% SUMMER BIDCO 26/31 -PIK-                      | EUR      | 281,000.00   | 318,773.85            | 0.13            |
| 12.25% TRIVIUM PACKAGING 25/31 SR 144A               | USD      | 1,000,000.00 | 1,077,212.22          | 0.44            |
|  |          |              | <b>10,939,431.67</b>  | <b>4.44</b>     |
| <i>Portugal</i>                                      |          |              |                       |                 |
| 4.375% SUB. EDP 25/55                                | EUR      | 1,300,000.00 | 1,444,260.62          | 0.59            |
|  |          |              | <b>1,444,260.62</b>   | <b>0.59</b>     |
| <i>Spain</i>   |          |              |                       |                 |
| 3.875% GRIFOLS 21/28 -SR-                            | EUR      | 1,375,000.00 | 1,551,603.26          | 0.63            |
| 7.125% GRIFOLS 24/30 -SR-S                           | EUR      | 850,000.00   | 1,013,743.27          | 0.41            |
| 9.75% OHL OPERACIONES 21/26 -SR-S -PIK-              | EUR      | 800,000.00   | 673,730.55            | 0.27            |
| 10.375% GRUPO ANTOLIN 24/30 -SR-                     | EUR      | 900,000.00   | 611,030.12            | 0.25            |
|  |          |              | <b>3,850,107.20</b>   | <b>1.56</b>     |
| <i>Sweden</i>  |          |              |                       |                 |
| 0.75% SAMHALLSBYGGNADSBOLAGET 24/28 -SR-             | EUR      | 592,000.00   | 566,304.65            | 0.23            |
| 1.125% SAMHALLSBYGGNADSBOLAGET 24/29 -SR-            | EUR      | 400,000.00   | 360,983.08            | 0.15            |
| 2.249% SUB. AKELIUS RESIDENTIAL 20/81 -S-            | EUR      | 1,350,000.00 | 1,544,002.51          | 0.63            |
| 2.25% SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR-    | EUR      | 750,000.00   | 817,982.92            | 0.33            |
| 6.75% SUB. HEIMSTADEN 21/PERP -JR-                   | EUR      | 300,000.00   | 345,767.19            | 0.14            |
| 7.125% VERISURE HOLDING 23/28 -SR-                   | EUR      | 901,000.00   | 1,058,481.61          | 0.43            |
| 8.00% INTRUM 25/27 -SR-                              | EUR      | 450,000.00   | 520,419.42            | 0.21            |
| 8.375% HEIMSTADEN 25/30 -SR-                         | EUR      | 1,340,000.00 | 1,583,615.79          | 0.64            |
|  |          |              | <b>6,797,557.17</b>   | <b>2.76</b>     |
| <i>United Kingdom</i>                                |          |              |                       |                 |
| FRN STONEGATE PUB COMPANY 24/29 -SR-                 | EUR      | 190,000.00   | 214,661.93            | 0.09            |
| 4.125% ATLANTICA 21/28 -SR- 144A                     | USD      | 1,098,000.00 | 1,062,311.51          | 0.43            |
| 4.875% SUB. BRITISH TELECOMMUNICATIONS 21/81 JR 144A | USD      | 950,000.00   | 903,889.37            | 0.37            |
| 5.00% VIRGIN MEDIA FINANCE 20/30 -SR-                | USD      | 2,000,000.00 | 1,645,546.30          | 0.67            |
| 5.125% SUB. VODAFONE 21/81 -SR-                      | USD      | 775,000.00   | 601,882.06            | 0.24            |
| 6.625% INEOS FINANCE 23/28 -SR-                      | EUR      | 1,250,000.00 | 1,399,750.87          | 0.57            |
| 6.75% INEOS FINANCE 23/28 -SR-                       | USD      | 400,000.00   | 387,384.39            | 0.16            |
| 6.75% MARKET BIDCO FINCO 25/31 -SR-                  | EUR      | 700,000.00   | 776,230.53            | 0.32            |
| 8.25% PCC GLB 25/30 -SR-                             | EUR      | 915,000.00   | 870,993.57            | 0.35            |
| 8.25% PINNACLE BIDCO PLC 23/28 -SR-                  | EUR      | 800,000.00   | 953,362.00            | 0.39            |
| 8.625% ZEGONA FINANCE 24/29 -SR- 144A                | USD      | 953,000.00   | 1,000,570.97          | 0.41            |
| 10.50% OCADO 24/29 -SR-                              | GBP      | 468,000.00   | 609,773.69            | 0.25            |
| 10.875% ICELAND 23/27 -SR-                           | GBP      | 572,000.00   | 782,640.99            | 0.32            |
|  |          |              | <b>11,208,998.18</b>  | <b>4.57</b>     |

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

| DESCRIPTION                                     | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>United States</i>                            |          |              |                       |                 |
| 0.993% MPT OPERATING PARTNERSHIP 21/26 -SR-     | EUR      | 500,000.00   | 556,410.36            | 0.23            |
| 2.875% BALL 20/30 -SR-                          | USD      | 1,750,000.00 | 1,588,112.28          | 0.65            |
| 3.00% ARDAGH METAL FIN.21/29 -SR-               | EUR      | 1,250,000.00 | 1,305,866.16          | 0.53            |
| 3.375% NRG ENERGY 20/29 -SR- 144A               | USD      | 1,200,000.00 | 1,139,027.44          | 0.46            |
| 3.875% SBA COMMUNICATIONS 20/27 -SR-            | USD      | 775,000.00   | 768,022.53            | 0.31            |
| 3.875% SCRIPPS ESCROW II 20/29 -SR- 144A        | USD      | 650,000.00   | 600,817.24            | 0.24            |
| 3.875% UNITED RENTALS 20/31 -SR-                | USD      | 1,225,000.00 | 1,146,084.47          | 0.47            |
| 3.95% M/I HOMES 21/30 -SR-                      | USD      | 1,725,000.00 | 1,615,521.48          | 0.66            |
| 4.00% KB HOME 21/31 -SR-                        | USD      | 1,000,000.00 | 922,648.90            | 0.37            |
| 4.00% TTM TECHNOLOGIES 21/29 -SR- 144A          | USD      | 1,675,000.00 | 1,603,747.91          | 0.65            |
| 4.25% CCO HOLDINGS 21/34 -SR- 144A              | USD      | 950,000.00   | 811,036.26            | 0.33            |
| 4.25% ENCORE CAPITAL 21/28 -SR-                 | GBP      | 500,000.00   | 631,801.18            | 0.26            |
| 4.25% SUB. BELDEN 26/33 -SR-S                   | EUR      | 1,001,000.00 | 1,113,990.45          | 0.45            |
| 4.279% WARNERMEDIA 25/32 -SR-                   | USD      | 1,200,000.00 | 1,054,157.59          | 0.43            |
| 4.30% SUB. LIBERTY MUTUAL 21/61 -JR-            | USD      | 825,000.00   | 519,903.94            | 0.21            |
| 4.375% VISTRA OPERATIONS 21/29 -SR- 144A        | USD      | 2,100,000.00 | 2,050,010.72          | 0.83            |
| 4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-   | USD      | 1,000,000.00 | 974,309.05            | 0.40            |
| 4.50% CSC HOLDINGS 21/31 -SR-                   | USD      | 900,000.00   | 537,948.45            | 0.22            |
| 4.50% HUNTSMAN INTERNATIONAL 19/29 -SR-         | USD      | 350,000.00   | 324,114.04            | 0.13            |
| 4.625% ATLAS LUXCO 4 21/28 -SR-                 | USD      | 1,400,000.00 | 1,369,305.10          | 0.56            |
| 4.625% CSC 20/30 -SR- 144A                      | USD      | 850,000.00   | 306,804.21            | 0.12            |
| 4.625% DAVITA 20/30 -SR- 144A                   | USD      | 1,425,000.00 | 1,366,926.99          | 0.56            |
| 4.625% HERTZ CORP. 21/26 -SR- 144A              | USD      | 350,000.00   | 314,276.52            | 0.13            |
| 4.625% LITHIA MOTORS 19/27 -SR- 144A            | USD      | 1,325,000.00 | 1,308,779.83          | 0.53            |
| 4.625% TENET HEALTHCARE 20/28 -SR- 144A         | USD      | 2,600,000.00 | 2,569,959.50          | 1.04            |
| 4.75% GRAY TELEVISION 20/30 -SR- 144A           | USD      | 320,000.00   | 245,348.75            | 0.10            |
| 4.75% IRON MOUNTAIN 25/34 -SR-                  | EUR      | 750,000.00   | 806,987.24            | 0.33            |
| 4.75% LIVE NATION ENTERTAINMENT 19/27 144A -SR- | USD      | 1,175,000.00 | 1,165,943.99          | 0.47            |
| 4.80% KB HOME 19/29 -SR-                        | USD      | 1,525,000.00 | 1,485,255.95          | 0.60            |
| 4.875% ALBERTSONS 20/30 -SR- 144A               | USD      | 625,000.00   | 608,468.20            | 0.25            |
| 4.875% HLF 21/29 -SR- 144A                      | USD      | 875,000.00   | 819,030.19            | 0.33            |
| 4.875% IRON MOUNTAIN 17/27 144A -SR-            | USD      | 1,800,000.00 | 1,794,523.57          | 0.73            |
| 4.875% PRIME SECURITY 16/32                     | USD      | 1,125,000.00 | 1,052,388.51          | 0.43            |
| 5.00% BUILDERS FIRSTSOURCE 20/30 -SR- 144A      | USD      | 1,725,000.00 | 1,676,510.91          | 0.68            |
| 5.00% CCO HOLDINGS 17/28 -SR- 144A              | USD      | 2,000,000.00 | 1,981,895.86          | 0.81            |
| 5.125% KOHL'S 21/31 -SR-                        | USD      | 850,000.00   | 634,890.65            | 0.26            |
| 5.141% WARNERMEDIA 25/52 -SR-                   | USD      | 825,000.00   | 496,493.03            | 0.20            |
| 5.25% BEACH ACQUISITION 25/32 -SR-              | EUR      | 537,000.00   | 595,478.93            | 0.24            |
| 5.375% BOOTS GROUP FINCO 25/32 -SR-             | EUR      | 500,000.00   | 575,561.12            | 0.23            |
| 5.375% CCO HOLDINGS 19/29 -SR- -144A-           | USD      | 800,000.00   | 788,138.29            | 0.32            |
| 5.375% CSC HOLDINGS 18/28 -SR- 144A             | USD      | 750,000.00   | 557,020.92            | 0.23            |
| 5.375% OLYMPUS WATER US 21/29 -SR-              | EUR      | 1,000,000.00 | 1,069,819.70          | 0.43            |
| 5.50% NAVIENT 21/29 -SR-                        | USD      | 725,000.00   | 665,460.83            | 0.27            |
| 5.50% SIRIUS XM RADIO 19/29 -SR- 144A           | USD      | 1,450,000.00 | 1,439,964.17          | 0.59            |
| 5.625% MURPHY OIL USA 17/27 -SR-                | USD      | 1,550,000.00 | 1,547,882.02          | 0.63            |
| 5.625% NEXSTAR MEDIA 19/27 -SR- 144A            | USD      | 2,025,000.00 | 2,025,000.00          | 0.82            |
| 5.625% VIASAT 19/27 -SR- 144A                   | USD      | 450,000.00   | 448,064.44            | 0.18            |
| 5.65% FMC CORPORATION 23/33 -SR-                | USD      | 1,000,000.00 | 881,651.05            | 0.36            |
| 5.75% DISH DBS 21/28 -SR- 144A                  | USD      | 975,000.00   | 944,585.59            | 0.38            |
| 5.87% SOTHEBYS 21/29 -SR- 144A                  | USD      | 600,000.00   | 567,092.63            | 0.23            |

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| DESCRIPTION                      | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------------|--|---------|-----------------------|-----------------|------|
| <i>United States (continued)</i> |  |         |                       |                 |      |
| 5.875%                           | DIRECTV HOLDINGS 21/27 -SR- 144A             | USD     | 663,000.00            | 661,661.58      | 0.27 |
| 5.875%                           | HILTON DOMESTIC OPERATING 24/33 -SR- 144A    | USD     | 1,325,000.00          | 1,330,705.28    | 0.54 |
| 6.00%                            | NRG ENERGY 24/33 -SR- 144A                   | USD     | 1,072,000.00          | 1,072,726.81    | 0.44 |
| 6.00%                            | PBF FINANCE 20/28 -SR-                       | USD     | 825,000.00            | 821,950.78      | 0.33 |
| 6.00%                            | TRAVEL + LEISURE CO. (FR/RAT) 17/27 -SR-     | USD     | 875,000.00            | 880,073.31      | 0.36 |
| 6.125%                           | ONEMAIN FINANCE 25/30 -SR-                   | USD     | 1,125,000.00          | 1,100,013.76    | 0.45 |
| 6.125%                           | SUB. COMMUNITY HEALTH SYSTEM 21/30 -JR- 144A | USD     | 775,000.00            | 672,233.14      | 0.27 |
| 6.25%                            | SUNOCO 25/33 -SR- 144A                       | USD     | 850,000.00            | 853,953.58      | 0.35 |
| 6.25%                            | TRANSDIGM 24/33 -SR-                         | USD     | 1,000,000.00          | 999,156.26      | 0.41 |
| 6.25%                            | VENTURE GLOBAL 23/30 -SR- 144A               | USD     | 1,275,000.00          | 1,301,906.06    | 0.53 |
| 6.375%                           | QUIKRETE HOLDINGS 25/32 -SR- 144A            | USD     | 1,225,000.00          | 1,240,758.76    | 0.50 |
| 6.375%                           | TRANSDIGM 24/29 -SR- 144A                    | USD     | 1,850,000.00          | 1,875,342.98    | 0.76 |
| 6.50%                            | BLOCK 24/32 -SR-                             | USD     | 1,650,000.00          | 1,659,996.15    | 0.67 |
| 6.50%                            | STARWOOD PROPERTY 25/30 -SR- 144A            | USD     | 625,000.00            | 633,518.49      | 0.26 |
| 6.625%                           | HERC HOLDING 24/29 -SR- 144A                 | USD     | 700,000.00            | 711,949.18      | 0.29 |
| 6.75%                            | CELANESE US 25/33 -SR-                       | USD     | 1,225,000.00          | 1,254,061.61    | 0.51 |
| 6.75%                            | NORTONLIFELOCK 22/27 -SR- 144A               | USD     | 725,000.00            | 728,008.42      | 0.30 |
| 6.75%                            | ORGANON FOREIGN DEBT 24/34 -SR- 144A         | USD     | 1,350,000.00          | 1,197,617.58    | 0.49 |
| 6.875%                           | ARCOSA 24/32 -SR- 144A                       | USD     | 400,000.00            | 409,248.98      | 0.17 |
| 6.875%                           | CLEVELAND-CLIFFS 24/29 -SR- 144A             | USD     | 1,092,000.00          | 1,091,503.98    | 0.44 |
| 7.00%                            | ALLIANT HOLDING 23/31 -SR- 144A              | USD     | 1,125,000.00          | 1,128,899.05    | 0.46 |
| 7.00%                            | ANYWHERE REAL 23/30 -SR- 144A                | USD     | 775,000.00            | 774,835.17      | 0.31 |
| 7.00%                            | VENTURE GLOBAL 24/30 -SR- 144A               | USD     | 2,175,000.00          | 2,226,745.86    | 0.91 |
| 7.23%                            | OWENS - BROCKWAY 23/31 -SR- 144A             | USD     | 725,000.00            | 687,550.76      | 0.28 |
| 7.25%                            | HERC HOLDING 25/33 -SR- 144A                 | USD     | 1,300,000.00          | 1,331,163.46    | 0.54 |
| 7.375%                           | MACY'S REATAIL HOLDING 25/33 -SR- 144A       | USD     | 500,000.00            | 511,740.70      | 0.21 |
| 7.50%                            | CLEAR CHANNEL 21/29 -SR- 144A                | USD     | 925,000.00            | 929,089.94      | 0.38 |
| 7.50%                            | VIASAT INC 23/31                             | USD     | 600,000.00            | 591,213.44      | 0.24 |
| 7.50%                            | ZF NORTH AMERICA CAPITAL 25/31 -SR-          | USD     | 808,000.00            | 789,194.62      | 0.32 |
| 7.875%                           | CLEAR CHANNEL 24/30 -SR- 144A                | USD     | 500,000.00            | 523,600.79      | 0.21 |
| 8.125%                           | NGL ENERGY OPERATING 24/29 -SR- 144A         | USD     | 875,000.00            | 900,470.16      | 0.37 |
| 8.25%                            | CALIFORNIA RESSOURCES 24/29 -SR-             | USD     | 947,000.00            | 991,678.91      | 0.40 |
| 8.25%                            | CLOUD SOFT 24/32 -SR-                        | USD     | 1,275,000.00          | 1,203,708.94    | 0.49 |
| 8.50%                            | LEVEL 3 FINANCING INC. 25/36                 | USD     | 350,000.00            | 364,549.82      | 0.15 |
| 8.50%                            | MPT OPERATING PARTNERSHIP 25/32 -SR- 144A    | USD     | 289,000.00            | 291,873.17      | 0.12 |
| 9.25%                            | MANITOWOC CO 24/31 -SR- 144A                 | USD     | 900,000.00            | 939,879.15      | 0.38 |
| 9.50%                            | KRONOS INTERNATIONAL 24/29 -SR-S             | EUR     | 900,000.00            | 884,042.97      | 0.36 |
| 9.625%                           | GRAY MEDIA 25/32 -SR- 144A                   | USD     | 400,000.00            | 399,935.31      | 0.16 |
| 9.75%                            | HELIX ENERGY 23/29 -SR-                      | USD     | 1,000,000.00          | 1,050,351.68    | 0.43 |
| 10.00%                           | ICAHN ENTERPRISES/FINANCE 24/29 -SR-         | USD     | 1,050,000.00          | 1,032,685.45    | 0.42 |
| 10.50%                           | GRAY TELEVISION 24/29 -SR- 144A              | USD     | 806,000.00            | 858,543.54      | 0.35 |
| 10.75%                           | BEACH ACQUISITION 25/33 SR -PIK-             | USD     | 604,564.00            | 642,801.00      | 0.26 |
| 10.75%                           | ECHOSTAR CORP 24/29 -SR-                     | USD     | 1,450,000.00          | 1,568,042.19    | 0.64 |
| 10.75%                           | STAPLES INC 24/29                            | USD     | 900,000.00            | 831,927.08      | 0.34 |
| 10.75%                           | W&T OFFSHORE 25/29                           | USD     | 725,000.00            | 744,878.46      | 0.30 |
| 10.875%                          | COMMUNITY HEALTH SYSTEMS 23/32 -SR- 144A     | USD     | 801,000.00            | 857,602.89      | 0.35 |
| 10.875%                          | IHEARTCOMMUNICATIONS 24/30                   | USD     | 825,000.00            | 524,382.32      | 0.21 |
| 11.75%                           | CSC HOLDINGS LLC 24/29                       | USD     | 700,000.00            | 508,464.94      | 0.21 |
| 11.75%                           | DISH NETWORK 22/27 -SR- 144A                 | USD     | 300,000.00            | 309,255.58      | 0.13 |

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| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <i>United States (continued)</i>                   |          |                  |                       |                 |
| 12.625% HERTZ CORPORATION 24/29 -SR- 144A          | USD      | 400,000.00       | 349,248.80            | 0.14            |
| 13.00% CARVANA 23/30 -SR- 144A -PIK-               | USD      | 1,350,532.00     | 1,404,877.42          | 0.57            |
| 15.00% MUVICO LLC 25/29                            | USD      | 900,000.00       | 847,211.47            | 0.34            |
|  |          |                  | <b>98,869,870.87</b>  | <b>40.19</b>    |
| <b>TOTAL I.</b>                                    |          |                  | <b>200,381,490.57</b> | <b>81.43</b>    |
| <b>II. Other transferable securities</b>           |          |                  |                       |                 |
| <b>Shares</b>                                      |          |                  |                       |                 |
| <i>Luxembourg</i>                                  |          |                  |                       |                 |
| ALTICE FRANCE-LUXCO 3 SHS                          | EUR      | 20,957.00        | 378,498.70            | 0.15            |
|  |          |                  | <b>378,498.70</b>     | <b>0.15</b>     |
| <b>Total shares</b>                                |          |                  | <b>378,498.70</b>     | <b>0.15</b>     |
| <b>Bonds</b>                                       |          |                  |                       |                 |
| <i>Bermuda</i>                                     |          |                  |                       |                 |
| 6.25% NCL 25/33 -SR-                               | USD      | 900,000.00       | 868,025.22            | 0.35            |
|  |          |                  | <b>868,025.22</b>     | <b>0.35</b>     |
| <i>Canada</i>                                      |          |                  |                       |                 |
| 4.00% 1011778 BC/NEW RED 20/30 144A                | USD      | 725,000.00       | 680,240.23            | 0.28            |
|  |          |                  | <b>680,240.23</b>     | <b>0.28</b>     |
| <i>Cayman Islands</i>                              |          |                  |                       |                 |
| 8.50% TRANSOCEAN 24/31 -SR- 144A                   | USD      | 825,000.00       | 865,422.52            | 0.35            |
| 11.75% CHC GROUP 25/30 -SR- 144A                   | USD      | 1,172,000.00     | 1,134,035.94          | 0.46            |
|  |          |                  | <b>1,999,458.46</b>   | <b>0.81</b>     |
| <i>France</i>                                      |          |                  |                       |                 |
| 5.375% ALTICE FRANCE 25/32 -SR-                    | EUR      | 1,693,905.00     | 1,840,034.84          | 0.75            |
|  |          |                  | <b>1,840,034.84</b>   | <b>0.75</b>     |
| <i>Ireland</i>                                     |          |                  |                       |                 |
| 6.25% ARD MET P FIN 25/31 -SR- 144A                | USD      | 400,000.00       | 396,785.90            | 0.16            |
| 7.50% VIRGIN MEDIA 02 26/33 -SR-S                  | EUR      | 775,000.00       | 783,662.98            | 0.32            |
| 8.50% VIRG MEDIA 02 26/33 -SR-                     | USD      | 500,000.00       | 436,603.34            | 0.18            |
|  |          |                  | <b>1,617,052.22</b>   | <b>0.66</b>     |
| <i>Luxembourg</i>                                  |          |                  |                       |                 |
| 8.125% SUB VIVION INVESTMENTS 25/PERP -SR-S        | EUR      | 400,000.00       | 389,757.88            | 0.16            |
| 12.0% ARDAGH GROUP 25/30 -SR-                      | EUR      | 900,000.00       | 865,844.62            | 0.35            |
|  |          |                  | <b>1,255,602.50</b>   | <b>0.51</b>     |
| <i>United Kingdom</i>                              |          |                  |                       |                 |
| 9.375% BOPARAN FINANCE 24/29 -SR-                  | GBP      | 1,034,000.00     | 1,286,056.29          | 0.52            |
| 12.75% ODEON FINCO 22/27-26 -SR- 144A              | USD      | 1,000,000.00     | 1,031,880.00          | 0.42            |
|  |          |                  | <b>2,317,936.29</b>   | <b>0.94</b>     |
| <i>United States</i>                               |          |                  |                       |                 |
| 5.50% BIOMARIN PHARMACEUTICAL 26/34 -SR- 144A      | USD      | 800,000.00       | 786,360.46            | 0.32            |
| 5.50% WESCO DISTRIBUTION 26/34 -SR- 144A           | USD      | 500,000.00       | 491,953.99            | 0.20            |
| 5.625% PERF. FOOD 26/34 -SR-                       | USD      | 210,000.00       | 202,467.08            | 0.08            |
| 5.625% SOLSTICE ADVANCES MATERIALS 25/33 -SR- 144A | USD      | 400,000.00       | 394,176.69            | 0.16            |
| 5.625% TOPBUILD 25/34 -SR- 144A                    | USD      | 308,000.00       | 300,436.52            | 0.12            |
| 5.75% CARNIVAL 25/32 -SR- 144A                     | USD      | 2,700,000.00     | 2,685,678.96          | 1.09            |
| 5.75% TAYLOR MORRISON 25/32 -SR- 144A              | USD      | 326,000.00       | 325,334.55            | 0.13            |
| 5.875% CROWN AMERICAS 26/33 -SR-S                  | USD      | 900,000.00       | 902,395.15            | 0.37            |
| 5.875% KODIAK GAS SERVICES 26/31 -SR- 144A         | USD      | 500,000.00       | 500,762.54            | 0.20            |
| 6.25% MILLROSE PROP 25/32 -SR- 144A                | USD      | 800,000.00       | 780,430.03            | 0.32            |
| 6.25% STANDARD INC 25/33 -SR- 144A                 | USD      | 1,075,000.00     | 1,058,653.78          | 0.43            |

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| DESCRIPTION                      | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS       |               |
|----------------------------------|--|---------|-----------------------|-----------------------|---------------|
| <i>United States (continued)</i> |  |         |                       |                       |               |
| 6.25%                            | TALEN ENERGY 25/34 -SR-                    | USD     | 850,000.00            | 841,533.22            | 0.34          |
| 6.25%                            | ZAYO GROUP 25/30 -PIK-                     | USD     | 825,000.00            | 820,672.96            | 0.33          |
| 6.50%                            | MOLINA HEALTHCARE 25/31 -SR-               | USD     | 875,000.00            | 860,899.38            | 0.35          |
| 6.50%                            | WBI OPERATING 25/33 -SR- 144A              | USD     | 418,000.00            | 416,468.18            | 0.17          |
| 6.625%                           | SUNOCO 25/32 -SR- 144A                     | USD     | 875,000.00            | 888,691.42            | 0.36          |
| 6.75%                            | TALLGRASS ENERGY 25/34 -SR-                | USD     | 636,000.00            | 638,817.60            | 0.26          |
| 6.875%                           | FREEDOM MTGE 25/31 -SR- 144A               | USD     | 675,000.00            | 629,847.22            | 0.26          |
| 7.00%                            | CALIF. RES. 25/34 -SR- 144A                | USD     | 350,000.00            | 352,669.54            | 0.14          |
| 7.00%                            | LEVEL 3 FINANCING 25/34 -SR- 144A          | USD     | 875,000.00            | 892,759.57            | 0.36          |
| 7.25%                            | KINGPIN 25/32 -SR-                         | USD     | 1,300,000.00          | 1,149,740.27          | 0.47          |
| 7.25%                            | OAK-EAGLE 26/33 -SR- 144A                  | USD     | 500,000.00            | 516,573.25            | 0.21          |
| 7.375%                           | CCO HOLDINGS 26/36 -SR- 144A               | USD     | 1,250,000.00          | 1,236,072.63          | 0.50          |
| 7.50%                            | PETSMART FIN 25/32 -SR- 144A               | USD     | 1,000,000.00          | 1,001,752.54          | 0.41          |
| 7.50%                            | VENTURE GLOBAL PLAQUEMINES 25/33 -SR- 144A | USD     | 1,625,000.00          | 1,785,714.97          | 0.73          |
| 7.50%                            | WINDSTREAM 25/33 -SR- 144A                 | USD     | 800,000.00            | 826,359.57            | 0.34          |
| 7.875%                           | THE CHEMOURS 26/34 -SR- 144A               | USD     | 1,033,000.00          | 1,029,223.29          | 0.42          |
| 8.00%                            | ASURION/CO-IS 25/32 -SR-                   | USD     | 725,000.00            | 751,560.21            | 0.31          |
| 8.50%                            | MICHAELS COMP 26/33 -SR- 144A              | USD     | 887,000.00            | 857,158.22            | 0.35          |
| 8.75%                            | OAK-EAGLE 26/34 -SR- 144A                  | USD     | 250,000.00            | 260,743.50            | 0.11          |
| 8.875%                           | DIRECTV FINANCE 25/30 -SR- 144A            | USD     | 825,000.00            | 821,436.63            | 0.33          |
| 8.875%                           | NABORS INDUSTRIES 24/31 -SR- 144A          | USD     | 825,000.00            | 858,925.96            | 0.35          |
| 9.125%                           | IHEARTCOMM. 24/29 -SR- 144A                | USD     | 825,000.00            | 741,997.70            | 0.30          |
| 9.125%                           | TRONOX 25/30 -SR- 144A                     | USD     | 450,000.00            | 448,490.42            | 0.18          |
| 9.25%                            | COREWEAVE 25/30 -SR-                       | USD     | 900,000.00            | 872,406.21            | 0.35          |
| 9.50%                            | R.R. DONNELLEY & SONS 24/29 -SR- 144A      | USD     | 575,000.00            | 581,929.58            | 0.24          |
| 9.875%                           | E.W. SCRIPPS 25/30 -SR- 144A               | USD     | 650,000.00            | 629,109.25            | 0.26          |
| 10.25%                           | XEROX 25/30 -SR- 144A                      | USD     | 800,000.00            | 606,344.23            | 0.25          |
|                                  |  |         |                       | <b>29,746,547.27</b>  | <b>12.10</b>  |
| <b>Total bonds</b>               |  |         |                       | <b>40,324,897.03</b>  | <b>16.40</b>  |
| <b>TOTAL II.</b>                 |  |         |                       | <b>40,703,395.73</b>  | <b>16.55</b>  |
| <b>Total investments</b>         |  |         |                       | <b>241,084,886.30</b> | <b>97.98</b>  |
| Cash at banks                    |  |         |                       | 1,227,291.59          | 0.50          |
| Other net assets                 |  |         |                       | 3,730,844.10          | 1.52          |
| <b>Total net assets</b>          |  |         |                       | <b>246,043,021.99</b> | <b>100.00</b> |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 52.29        |
| France                             | 5.92         |
| United Kingdom                     | 5.51         |
| Luxembourg                         | 4.73         |
| Netherlands                        | 4.44         |
| Canada                             | 3.90         |
| Italy                              | 3.25         |
| Sweden                             | 2.76         |
| Japan                              | 2.51         |
| Germany                            | 2.41         |
| Bermuda                            | 1.61         |
| Ireland                            | 1.59         |
| Spain                              | 1.56         |
| Australia                          | 1.52         |
| Jersey                             | 1.22         |
| Cayman Islands                     | 0.81         |
| Portugal                           | 0.59         |
| Austria                            | 0.58         |
| Greece                             | 0.37         |
| Belgium                            | 0.22         |
| Finland                            | 0.19         |
|                                    | <b>97.98</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Holding and finance companies           | 28.33        |
| Communications                          | 8.10         |
| Oil                                     | 5.76         |
| Real Estate Shares                      | 5.01         |
| Electronics and electrical equipment    | 4.61         |
| Chemicals                               | 4.05         |
| Internet, software and IT services      | 3.82         |
| Public utilities                        | 3.57         |
| Gastronomy                              | 3.36         |
| Banks and credit institutions           | 3.08         |
| Healthcare & social services            | 3.01         |
| Construction and building materials     | 2.98         |
| Retail and supermarkets                 | 2.75         |
| Automobiles                             | 2.65         |
| Pharmaceuticals and cosmetics           | 2.42         |
| Publishing and graphic arts             | 1.67         |
| Aeronautics and astronautics            | 1.63         |
| Transport and freight                   | 1.56         |
| Biotechnology                           | 1.36         |
| Utilities                               | 1.34         |
| Construction of machines and appliances | 1.23         |
| Packaging                               | 1.18         |
| Miscellaneous trade                     | 0.73         |
| #N/A                                    | 0.67         |
| Metals and minings                      | 0.64         |
| Insurance                               | 0.52         |
| Mining and steelworks                   | 0.44         |
| Stainless steel                         | 0.43         |
| Food and soft drinks                    | 0.33         |
| Miscellaneous                           | 0.28         |
| Industrial - manufacturing              | 0.25         |
| Bonds issued by countries or cities     | 0.13         |
| Food and beverage                       | 0.09         |
|   | <b>97.98</b> |

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|--|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |
| <b>Bonds</b>   |  |         |                       |                 |
| <b>Austria</b>   |  |         |                       |                 |
| 3.75%  | SUZANO AUSTRIA 20/31 -SR-                            | USD     | 4,653,565.35          | 0.48            |
| 5.00%  | SUZANO AUSTRIA 19/30 -SR-                            | USD     | 4,922,165.50          | 0.51            |
| 5.75%  | KLABIN AUSTRIA 19/29 -SR-S                           | USD     | 4,733,489.85          | 0.49            |
|  |  |         | <b>14,309,220.70</b>  | <b>1.48</b>     |
| <b>Belgium</b>   |  |         |                       |                 |
| 3.625%   | SUB. KBC GROUP 25/36                                 | EUR     | 6,667,007.24          | 0.69            |
| 4.00%  | VGP 26/32 -SR-S                                      | EUR     | 6,973,992.78          | 0.72            |
|  |  |         | <b>13,641,000.02</b>  | <b>1.41</b>     |
| <b>Canada</b>  |  |         |                       |                 |
| 3.50%  | GLF ENVIRONMENTAL 20/28 -SR- 144A                    | USD     | 4,860,203.90          | 0.50            |
| 4.80%  | WASTE CONNECTIONS 26/36 -SR-                         | USD     | 3,212,485.86          | 0.33            |
| 5.15%  | BELL CANADA 23/53 -SR-                               | CAD     | 4,608,325.03          | 0.48            |
| 5.20%  | BELL CANADA 24/34 -SR-                               | USD     | 5,014,666.70          | 0.52            |
|  |  |         | <b>17,695,681.49</b>  | <b>1.83</b>     |
| <b>Cayman Islands</b>  |  |         |                       |                 |
| 4.875%   | BANCO DO BRASIL KY 22/29 -SR-S                       | USD     | 8,401,623.64          | 0.87            |
|  |  |         | <b>8,401,623.64</b>   | <b>0.87</b>     |
| <b>France</b>  |  |         |                       |                 |
| 1.75%  | ALTAREA 20/30 -SR-                                   | EUR     | 4,142,097.98          | 0.43            |
| 1.75%  | UNIBAIL-RODAMCO-WESTFIELD 19/49 -SR-                 | EUR     | 1,478,732.37          | 0.15            |
| 3.25%  | SUB. AXA 18/49 -S-                                   | EUR     | 3,733,673.58          | 0.39            |
| 3.625%   | RCI BANQUE 25/32 -SR-                                | EUR     | 4,464,866.88          | 0.46            |
| 3.75%  | CREDIT AGRICOLE 25/35 -SR-                           | EUR     | 6,274,585.59          | 0.65            |
| 3.75%  | WENDEL INVESTMENT 25/33 -SR-                         | EUR     | 8,164,950.66          | 0.85            |
| 3.845%   | TRANSDEV 25/32 -SR-                                  | EUR     | 5,690,885.86          | 0.59            |
| 4.25%  | LOXAM 25/31 -SR-                                     | EUR     | 3,363,743.23          | 0.35            |
| 4.296%   | OPMOBILITY 25/31 -SR-                                | EUR     | 8,339,879.53          | 0.86            |
| 4.322%   | SUB. VEOLIA ENVIRONNEMENT 25/PERP                    | EUR     | 8,509,341.39          | 0.88            |
| 4.375%   | SUB. AXA 25/55 -SR-                                  | EUR     | 6,411,845.23          | 0.66            |
| 4.50%  | PAPREC HOLDING 25/32 -SR-                            | EUR     | 4,532,804.35          | 0.47            |
| 4.50%  | SECHE ENVIROMENT 25/30 -SR-                          | EUR     | 6,039,749.14          | 0.63            |
| 4.75%  | SUB. UNIBAIL-R.-W. 25/PERP                           | EUR     | 7,306,740.62          | 0.76            |
| 5.50%  | ORANGE 14/44 -SR-                                    | USD     | 11,752,953.85         | 1.22            |
| 6.625%   | SUEZ S.A. 23/43 -SR-                                 | GBP     | 5,251,199.01          | 0.54            |
|  |  |         | <b>95,458,049.27</b>  | <b>9.89</b>     |
| <b>Germany</b>   |  |         |                       |                 |
| 3.85%  | AMPRION 24/39 -SR-                                   | EUR     | 4,368,235.54          | 0.45            |
| 3.875%   | SUB. MERCK KGAA 24/54 -JR-                           | EUR     | 6,272,670.51          | 0.65            |
| 4.056%   | EUROGRID 25/37 -SR-                                  | EUR     | 6,116,275.04          | 0.63            |
| 5.717%   | VONOVIA 25/35 -SR-                                   | AUD     | 5,299,038.27          | 0.55            |
| 5.82%  | SUB. ALLIANZ 23/53                                   | EUR     | 7,668,697.50          | 0.79            |
| 5.875%   | SUB. MUENCHENER RUCKVERSICHERUNGS-GESELLSCHAFT 22/42 | USD     | 15,340,486.35         | 1.60            |
| 6.35%  | SUB. ALLIANZ 23/53 -SR- 144A                         | USD     | 17,030,334.00         | 1.77            |
|  |  |         | <b>62,095,737.21</b>  | <b>6.44</b>     |
| <b>India</b>   |  |         |                       |                 |
| 6.625%   | SHRIRAM FINANCE 24/27 -SR-                           | USD     | 9,082,192.41          | 0.94            |
| 7.125%   | MUTHOOT FINANCE 24/28 -SR-S                          | USD     | 4,048,068.48          | 0.42            |
|  |  |         | <b>13,130,260.89</b>  | <b>1.36</b>     |

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b><i>Ireland</i></b>  |          |               |                       |                 |
| 3.875% SUB. PERMANENT TSB 25/35                                  | EUR      | 5,689,000.00  | 6,380,224.80          | 0.66            |
| 4.50% JOHNSON CTRL 17/47 -SR-                                    | USD      | 5,700,000.00  | 4,795,751.32          | 0.50            |
| 6.25% SUB. ZURICH FINANCE IRL 25/55                              | USD      | 16,252,000.00 | 16,669,292.04         | 1.74            |
|  |          |               | <b>27,845,268.16</b>  | <b>2.90</b>     |
| <b><i>Italy</i></b>  |          |               |                       |                 |
| 1.625% FIBERCOP 24/29 -SR-                                       | EUR      | 2,000,000.00  | 2,154,495.55          | 0.22            |
| 4.083% SUB. ASSICURAZIONI GENERALI 25/35 -SR-                    | EUR      | 6,900,000.00  | 7,796,846.40          | 0.81            |
| 5.25% SUB. PRYSMIAN 25/PERP -SR-                                 | EUR      | 5,900,000.00  | 6,914,329.19          | 0.72            |
| 6.375% FIBERCOP 24/33 -SR- 144A                                  | USD      | 3,500,000.00  | 3,478,066.80          | 0.36            |
| 6.625% INTESA SANPAOLO 23/33 -SR-                                | GBP      | 6,000,000.00  | 8,364,569.95          | 0.87            |
|  |          |               | <b>28,708,307.89</b>  | <b>2.98</b>     |
| <b><i>Japan</i></b>  |          |               |                       |                 |
| 2.08% NORINCHUKIN BANK 21/31 -SR-S                               | USD      | 15,450,000.00 | 13,364,217.40         | 1.38            |
| 5.094% NORINCHUKIN BANK UK 24/29 -SR-                            | USD      | 3,400,000.00  | 3,439,253.75          | 0.36            |
|  |          |               | <b>16,803,471.15</b>  | <b>1.74</b>     |
| <b><i>Luxembourg</i></b>   |          |               |                       |                 |
| 3.875% EUROFINS SCIENTIFIC 25/33 -SR-                            | EUR      | 4,500,000.00  | 5,085,273.61          | 0.53            |
| 5.00% SUB. SWISS RE FINANCE 19/49 144A                           | USD      | 14,400,000.00 | 14,237,670.53         | 1.47            |
| 5.625% SABESP LUX 25/30 -SR-                                     | USD      | 8,023,000.00  | 7,954,257.33          | 0.82            |
|  |          |               | <b>27,277,201.47</b>  | <b>2.82</b>     |
| <b><i>Mexico</i></b>   |          |               |                       |                 |
| 6.125% AMERICA MOVIL 07/37 -SR-                                  | USD      | 11,400,000.00 | 11,979,456.19         | 1.24            |
|  |          |               | <b>11,979,456.19</b>  | <b>1.24</b>     |
| <b><i>Netherlands</i></b>  |          |               |                       |                 |
| 1.71% EDP FINANCE 20/28 -SR- 144A                                | USD      | 3,000,000.00  | 2,851,610.46          | 0.30            |
| 2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-                  | EUR      | 8,000,000.00  | 8,732,493.13          | 0.90            |
| 2.50% ENEL FINANCE 21/31 -SR- 144A                               | USD      | 10,550,000.00 | 9,372,706.93          | 0.97            |
| 2.88% SUB. TELEFONICA 21/PERP                                    | EUR      | 7,500,000.00  | 8,416,888.44          | 0.87            |
| 3.40% NXP 22/30 -SR-   | USD      | 12,700,000.00 | 12,104,405.56         | 1.25            |
| 3.625% CTP 25/31 -SR-  | EUR      | 5,000,000.00  | 5,605,025.90          | 0.58            |
| 3.75% STELLANTIS 24/36 -SR-                                      | EUR      | 3,800,000.00  | 3,872,234.96          | 0.40            |
| 4.125% SUB. ING GROUP 25/36                                      | EUR      | 9,000,000.00  | 10,347,538.69         | 1.07            |
| 4.60% SIEMENS FUND 25/30 -SR-                                    | USD      | 4,000,000.00  | 4,032,050.56          | 0.42            |
| 5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR-        | EUR      | 4,300,000.00  | 4,959,601.96          | 0.51            |
| 7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-                 | EUR      | 6,000,000.00  | 7,360,572.83          | 0.76            |
| 8.75% DEUTSCHE TELEKOM INTERNATIONAL FINANCE (FR/RAT) 00/30 -SR- | USD      | 11,200,000.00 | 12,868,524.93         | 1.33            |
| 9.25% DEUTSCHE TELEKOM INTERNATIONAL FINANCE (FR/RAT) 02/32 -SR- | USD      | 2,000,000.00  | 2,453,388.62          | 0.25            |
|  |          |               | <b>92,977,042.97</b>  | <b>9.61</b>     |
| <b><i>Portugal</i></b>   |          |               |                       |                 |
| 4.25% SUB. FIDELIDADE 26/46 -SR-S                                | EUR      | 4,000,000.00  | 4,410,417.20          | 0.46            |
|  |          |               | <b>4,410,417.20</b>   | <b>0.46</b>     |
| <b><i>South Korea</i></b>  |          |               |                       |                 |
| 2.375% LG CHEM 21/31 -SR-  | USD      | 8,000,000.00  | 7,038,700.88          | 0.73            |
| 5.375% LG ENERGY SOLUTION 25/30 -SR-S                            | USD      | 10,100,000.00 | 10,192,577.61         | 1.06            |
|  |          |               | <b>17,231,278.49</b>  | <b>1.79</b>     |

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

| DESCRIPTION           | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|--|---------|-----------------------|-----------------|------|
| <i>Spain</i>          |  |         |                       |                 |      |
| 3.875%                | CELLNEX FINANCE 21/41 -SR- 144A            | USD     | 8,000,000.00          | 6,355,412.24    | 0.66 |
| 3.875%                | SUB. CAIXABANK 25/38                       | EUR     | 7,000,000.00          | 7,804,324.02    | 0.81 |
| 5.25%                 | IBERDROLA FINANZAS 24/36 -SR-              | GBP     | 4,000,000.00          | 5,041,832.99    | 0.52 |
|                       |  |         | <b>19,201,569.25</b>  | <b>1.99</b>     |      |
| <i>Sweden</i>         |  |         |                       |                 |      |
| 3.75%                 | HEIMSTADEN BOSTAD 25/30 -SR-               | EUR     | 3,000,000.00          | 3,351,502.93    | 0.35 |
| 6.25%                 | SUB. HEIMSTADEN BOSTAD 24/PERP -JR-        | EUR     | 7,400,000.00          | 8,520,285.22    | 0.88 |
|                       |  |         | <b>11,871,788.15</b>  | <b>1.23</b>     |      |
| <i>United Kingdom</i> |  |         |                       |                 |      |
| 2.00%                 | SEVERN TRENT WATER 20/40 -SR-              | GBP     | 7,150,000.00          | 5,603,939.26    | 0.58 |
| 2.625%                | SEVERN TRENT UTILITIES LIMITED 22/33 -SR-  | GBP     | 4,000,000.00          | 4,389,021.60    | 0.45 |
| 4.00%                 | SUB. SSE 25/PERP                           | EUR     | 6,000,000.00          | 6,785,543.83    | 0.70 |
| 4.25%                 | BRITISH TELECOMMUNICATIONS 19/49 -SR- 144A | USD     | 5,400,000.00          | 4,287,502.26    | 0.44 |
| 4.375%                | VODAFONE GROUP 13/43 T4 -SR-               | USD     | 1,800,000.00          | 1,509,580.30    | 0.16 |
| 4.875%                | MOTABILITY OP 23/43 -SR-                   | GBP     | 5,500,000.00          | 6,062,276.37    | 0.63 |
| 5.25%                 | UNITED UTILWATER 24/46 -SR-                | GBP     | 1,000,000.00          | 1,102,180.14    | 0.11 |
| 5.625%                | VODAFONE GROUP 23/53 -SR-                  | USD     | 4,100,000.00          | 3,828,618.17    | 0.40 |
| 5.75%                 | UNITED UTILITIES WATER 23/36 -SR-          | GBP     | 4,100,000.00          | 5,249,688.95    | 0.54 |
| 5.875%                | DRAX FINCO 24/29 -SR-                      | EUR     | 9,400,000.00          | 11,133,753.58   | 1.15 |
| 7.00%                 | SUB. VODAFONE 19/79                        | USD     | 11,000,000.00         | 11,268,017.86   | 1.17 |
|                       |  |         | <b>61,220,122.32</b>  | <b>6.33</b>     |      |
| <i>United States</i>  |  |         |                       |                 |      |
| 1.875%                | THERMO FISHER SCIENTIFIC 19/49 -SR-        | EUR     | 3,000,000.00          | 2,161,494.59    | 0.22 |
| 2.00%                 | MASCO 20/30 -SR-                           | USD     | 6,927,000.00          | 6,156,106.78    | 0.64 |
| 2.10%                 | AMERICAN TOWER 20/30 -SR-                  | USD     | 9,000,000.00          | 8,102,131.56    | 0.84 |
| 2.30%                 | CHARTER COMMUNICATIONS 20/32 -SR-          | USD     | 4,400,000.00          | 3,773,507.45    | 0.39 |
| 2.45%                 | WP CAREY 21/32 -SR-                        | USD     | 12,000,000.00         | 10,475,190.36   | 1.08 |
| 2.704%                | ESSENTIAL UTILITIES 20/30 -SR-             | USD     | 7,500,000.00          | 6,964,046.33    | 0.72 |
| 2.875%                | ORACLE 21/31 -SR-                          | USD     | 7,500,000.00          | 6,668,467.43    | 0.69 |
| 3.05%                 | INTEL 21/51 -SR-                           | USD     | 3,300,000.00          | 2,001,454.62    | 0.21 |
| 3.125%                | MASCO 21/51 -SR-                           | USD     | 4,319,000.00          | 2,742,091.46    | 0.28 |
| 3.25%                 | AMERICAN WATER CAPITAL 21/51 -SR-          | USD     | 4,000,000.00          | 2,670,243.96    | 0.28 |
| 3.375%                | WEYERHAEUSER 22/33 -SR-                    | USD     | 7,400,000.00          | 6,670,113.43    | 0.69 |
| 3.377%                | CARRIER GLOBAL 20/40 -SR-                  | USD     | 9,900,000.00          | 7,774,485.64    | 0.80 |
| 3.625%                | LOUISIANA 21/29 -SR- 144A                  | USD     | 5,685,000.00          | 5,470,369.02    | 0.57 |
| 3.65%                 | AT&T 21/59 -SR-                            | USD     | 9,500,000.00          | 6,111,480.06    | 0.63 |
| 3.70%                 | BRISTOL-MYERS 22/52 -SR-                   | USD     | 12,250,000.00         | 8,808,626.49    | 0.91 |
| 3.70%                 | SUB. PRUDENTIAL FINANCIAL 20/50 -JR-       | USD     | 4,000,000.00          | 3,626,411.36    | 0.38 |
| 3.799%                | UNION PACIFIC 21/71 -SR-                   | USD     | 9,500,000.00          | 6,396,028.62    | 0.66 |
| 3.875%                | OWENS CORNING 20/30 -SR-                   | USD     | 8,000,000.00          | 7,756,073.04    | 0.80 |
| 3.90%                 | EQUINIX 22/32 -SR-                         | USD     | 8,000,000.00          | 7,557,268.48    | 0.78 |
| 4.00%                 | KB HOME 21/31 -SR-                         | USD     | 3,796,000.00          | 3,502,375.22    | 0.36 |
| 4.00%                 | SUB. VERIZON COMMUNICATIONS 25/56 -JR-     | EUR     | 6,000,000.00          | 6,689,837.80    | 0.69 |
| 4.00%                 | VERIZON COMMUNICATIONS 20/50 -SR-          | USD     | 3,000,000.00          | 2,267,155.02    | 0.23 |
| 4.00%                 | WEYERHAEUSER 22/52 -SR-                    | USD     | 5,088,000.00          | 3,746,343.45    | 0.39 |
| 4.15%                 | BROADCOM 22/32 -SR-                        | USD     | 4,500,000.00          | 4,357,573.02    | 0.45 |
| 4.20%                 | SUB. NEXTERA ECH 26/56 -JR-                | EUR     | 5,300,000.00          | 5,906,856.53    | 0.61 |
| 4.30%                 | AMERICAN WATER CAPITAL 12/42 -SR-          | USD     | 5,400,000.00          | 4,669,833.33    | 0.48 |
| 4.30%                 | AT&T 13/42 -SR-                            | USD     | 5,900,000.00          | 4,879,835.54    | 0.51 |
| 4.30 %                | OWENS CORNING 17/47 -SR-                   | USD     | 4,000,000.00          | 3,171,665.88    | 0.33 |

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>         |   |         |                       |                 |
| 4.35%                                    | CHUBB INA HOLDINGS 15/45                    | USD     | 4,192,739.30          | 0.43            |
| 4.375%                                   | XYLEM 16/46 -SR-                            | USD     | 6,658,975.68          | 0.69            |
| 4.45%                                    | AUTOMATIC DATA PROCESSING 24/34 -SR-        | USD     | 7,448,060.27          | 0.77            |
| 4.563%                                   | AMGEN 17/48 -SR-                            | USD     | 8,240,406.67          | 0.85            |
| 4.75%                                    | CLEARWAY ENERGY 19/28 -SR- 144A             | USD     | 3,952,101.64          | 0.41            |
| 4.78%                                    | CVS HEALTH 18/38 -SR-                       | USD     | 1,836,694.72          | 0.19            |
| 4.80%                                    | ECOLAB 20/30 -SR-                           | USD     | 4,063,557.20          | 0.42            |
| 4.875%                                   | IRON MOUNTAIN 17/27 144A -SR-               | USD     | 2,990,872.62          | 0.31            |
| 4.95%                                    | HOME DEPOT 22/52 -SR-                       | USD     | 8,894,868.10          | 0.92            |
| 4.95%                                    | M/I HOMES 20/28 -SR-                        | USD     | 2,960,380.95          | 0.31            |
| 5.00%                                    | METLIFE 22/52 -SR-                          | USD     | 1,762,723.76          | 0.18            |
| 5.033%                                   | US BANCORP 26/37 -SR-                       | USD     | 6,885,873.05          | 0.71            |
| 5.05%                                    | ALBEMARLE 22/32 -SR-                        | USD     | 1,548,958.99          | 0.16            |
| 5.125%                                   | WELLTOWER 25/35 -SR-                        | USD     | 6,411,900.35          | 0.66            |
| 5.25%                                    | CVS HEALTH 23/31 -SR-                       | USD     | 2,044,175.54          | 0.21            |
| 5.375%                                   | ESSENTIAL UTILITIES 24/34 -SR-              | USD     | 7,499,145.94          | 0.78            |
| 5.50%                                    | AMERICAN HOMES 24/34 -SR-                   | USD     | 12,306,013.49         | 1.27            |
| 5.50%                                    | GE HEALTHCARE TECHNOLOGIES 25/35 -SR-       | USD     | 3,362,640.04          | 0.35            |
| 5.65%                                    | COMCAST 24/54 -SR-                          | USD     | 5,753,546.94          | 0.60            |
| 5.70%                                    | DEERE & CO 25/55 -SR-                       | USD     | 6,101,886.00          | 0.63            |
| 5.70%                                    | ORACLE CORP. 26/36 -SR-                     | USD     | 3,954,744.55          | 0.41            |
| 5.75%                                    | T-MOBILE USA 23/34 -SR-                     | USD     | 6,255,839.16          | 0.65            |
| 5.875%                                   | METLIFE 10/41 -SR-                          | USD     | 6,796,760.55          | 0.70            |
| 6.00%                                    | T-MOBILE USA 23/54 -SR-                     | USD     | 3,949,095.16          | 0.41            |
| 6.00%                                    | UTD RENTALS 22/29 -SR- 144A                 | USD     | 8,335,745.18          | 0.86            |
| 6.10%                                    | FORD MOTOR CO. 22/32 -SR-                   | USD     | 4,025,043.24          | 0.42            |
| 6.10%                                    | TRIMBLE 23/33 -SR-                          | USD     | 5,232,806.55          | 0.54            |
| 6.25%                                    | IQVIA 24/29 -SR-                            | USD     | 3,118,906.05          | 0.32            |
| 6.375%                                   | MILLROSE PROPERTIES 25/30 -SR- 144A         | USD     | 3,991,079.92          | 0.41            |
| 6.484%                                   | CHARTER COMMUNICATIONS OPERATING 16/45 -SR- | USD     | 1,377,512.99          | 0.14            |
| 6.70%                                    | SUB. NEXTERA ECH 24/54 -JR-                 | USD     | 4,085,538.48          | 0.42            |
| 6.875%                                   | ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A    | USD     | 6,589,199.18          | 0.68            |
| 7.875%                                   | PULTEGROUP 02/32 -SR-                       | USD     | 6,872,640.06          | 0.71            |
|  |   |         | <b>320,577,498.79</b> | <b>33.14</b>    |
| <b>TOTAL I.</b>                          |   |         | <b>864,834,995.25</b> | <b>89.51</b>    |
| <b>II. Other transferable securities</b> |   |         |                       |                 |
| <b>Bonds</b>                             |   |         |                       |                 |
| <i>Canada</i>                            |   |         |                       |                 |
| 3.33%                                    | BROOKFIELD RENEWABLE PARTNERS 20/50 -SR-    | CAD     | 3,356,873.40          | 0.35            |
| 5.85%                                    | BELL CANADA 22/32 -SR-                      | CAD     | 3,114,326.24          | 0.32            |
| 5.88%                                    | BROOK PART 22/32 -SR-                       | CAD     | 4,684,982.39          | 0.48            |
|  |   |         | <b>11,156,182.03</b>  | <b>1.15</b>     |
| <i>India</i>                             |   |         |                       |                 |
| 5.75%                                    | MUTHOOT FINANCE 26/30 -SR-S                 | USD     | 3,776,923.34          | 0.39            |
|  |   |         | <b>3,776,923.34</b>   | <b>0.39</b>     |
| <i>Ireland</i>                           |   |         |                       |                 |
| 4.625%                                   | JOHNSON CONTROLS 16/44 -SR-                 | USD     | 4,683,889.48          | 0.48            |
| 5.418%                                   | SMURFIT WESTROCK 25/35 -SR-                 | USD     | 8,663,705.10          | 0.90            |
|  |   |         | <b>13,347,594.58</b>  | <b>1.38</b>     |

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

| DESCRIPTION              | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|--|---------|-----------------------|-----------------|------|
| <i>Netherlands</i>       |  |         |                       |                 |      |
| 5.50%                    | ENEL FINANCE INTERNATIONAL 22/52 -SR-      | USD     | 6,800,000.00          | 6,139,081.62    | 0.64 |
|                          |  |         | <b>6,139,081.62</b>   | <b>0.64</b>     |      |
| <i>Singapore</i>         |  |         |                       |                 |      |
| 5.34%                    | PFIZER INVESTMENT ENTERPRISES 23/63 -SR-   | USD     | 8,000,000.00          | 7,257,193.20    | 0.75 |
|                          |  |         | <b>7,257,193.20</b>   | <b>0.75</b>     |      |
| <i>Spain</i>             |  |         |                       |                 |      |
| 3.875%                   | CELLNEX FINANCE 26/36 -SR-                 | EUR     | 3,900,000.00          | 4,312,562.11    | 0.45 |
|                          |  |         | <b>4,312,562.11</b>   | <b>0.45</b>     |      |
| <i>United States</i>     |  |         |                       |                 |      |
| 4.67%                    | NEXTERA ENERGY CAPITAL HOLDINGS 25/35 -SR- | CAD     | 5,300,000.00          | 3,825,672.86    | 0.40 |
| 5.60%                    | TOLL BROTHERS 25/35 -SR-                   | USD     | 7,500,000.00          | 7,645,606.88    | 0.79 |
| 5.625%                   | INSTALLED BUILDING 26/34 -SR- 144A         | USD     | 5,000,000.00          | 4,887,897.25    | 0.51 |
| 5.625%                   | TOPBUILD 25/34 -SR- 144A                   | USD     | 7,500,000.00          | 7,315,824.38    | 0.76 |
| 5.743%                   | SUB. VERIZON COMMUNICATIONS 26/56 -JR-     | GBP     | 3,800,000.00          | 4,791,424.40    | 0.50 |
| 6.377%                   | GE HEALTHCARE TECHNOLOGIES 23/52 -SR-      | USD     | 3,000,000.00          | 3,177,313.71    | 0.33 |
|                          |  |         | <b>31,643,739.48</b>  | <b>3.29</b>     |      |
| <b>TOTAL II.</b>         |  |         | <b>77,633,276.36</b>  | <b>8.05</b>     |      |
| <b>Total investments</b> |  |         | <b>942,468,271.61</b> | <b>97.56</b>    |      |
| Cash at banks            |  |         | 12,152,480.14         | 1.26            |      |
| Other net assets         |  |         | 11,462,650.52         | 1.18            |      |
| <b>Total net assets</b>  |  |         | <b>966,083,402.27</b> | <b>100.00</b>   |      |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| United States                      | 36.43        | Holding and finance companies           | 20.89        |
| Netherlands                        | 10.25        | Communications                          | 10.97        |
| France                             | 9.89         | Real Estate Shares                      | 10.85        |
| Germany                            | 6.44         | Insurance                               | 9.21         |
| United Kingdom                     | 6.33         | Public utilities                        | 8.55         |
| Ireland                            | 4.28         | Banks and credit institutions           | 7.84         |
| Canada                             | 2.98         | Electronics and electrical equipment    | 4.90         |
| Italy                              | 2.98         | Construction and building materials     | 4.57         |
| Luxembourg                         | 2.82         | Pharmaceuticals and cosmetics           | 3.34         |
| Spain                              | 2.44         | Miscellaneous consumer goods            | 2.76         |
| South Korea                        | 1.79         | Transport and freight                   | 1.88         |
| India                              | 1.75         | Internet, software and IT services      | 1.87         |
| Japan                              | 1.74         | Environmental services & recycling      | 1.46         |
| Austria                            | 1.48         | Chemicals                               | 1.31         |
| Belgium                            | 1.41         | Utilities                               | 1.10         |
| Mexico                             | 1.24         | Paper and forest products               | 1.06         |
| Sweden                             | 1.23         | Healthcare & social services            | 1.00         |
| Cayman Islands                     | 0.87         | Retail and supermarkets                 | 0.92         |
| Singapore                          | 0.75         | Automobiles                             | 0.82         |
| Portugal                           | 0.46         | Construction of machines and appliances | 0.63         |
|                                    | <b>97.56</b> | Publishing and graphic arts             | 0.60         |
|                                    |              | Miscellaneous trade                     | 0.58         |
|                                    |              | Computer and office equipment           | 0.45         |
|                                    |              |   | <b>97.56</b> |

| DESCRIPTION  | CURRENCY                           | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|------------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                    |         |                       |                 |      |
| <b>Bonds</b>   |                                    |         |                       |                 |      |
| <b>Austria</b>   |                                    |         |                       |                 |      |
| 2.125%   | CV AMS 20/27 -SR-                  | EUR     | 5,000,000.00          | 4,830,112.70    | 0.33 |
| 3.625%   | SAPPI PAPIER 21/28 -SR-            | EUR     | 6,000,000.00          | 5,776,168.68    | 0.39 |
| 7.25%  | BENTELER INTERNATIONAL 25/31 -SR-  | EUR     | 721,000.00            | 751,009.91      | 0.05 |
| 10.50%   | AMS-OSRAM 23/29 -SR-               | EUR     | 7,849,000.00          | 8,245,343.42    | 0.56 |
|  |                                    |         | <b>19,602,634.71</b>  | <b>1.33</b>     |      |
| <b>Belgium</b>   |                                    |         |                       |                 |      |
| 4.00%  | BARRY CALLEBAUT 24/29 -SR-S        | EUR     | 7,000,000.00          | 7,038,476.55    | 0.48 |
| 4.75%  | AZELIS FINANCE 24/29 -SR-S         | EUR     | 7,063,000.00          | 7,071,692.15    | 0.48 |
|  |                                    |         | <b>14,110,168.70</b>  | <b>0.96</b>     |      |
| <b>Canada</b>  |                                    |         |                       |                 |      |
| 8.375%   | BAUSCH+LOMB 23/28 -SR- 144A        | USD     | 6,000,000.00          | 5,393,787.10    | 0.36 |
|  |                                    |         | <b>5,393,787.10</b>   | <b>0.36</b>     |      |
| <b>Cayman Islands</b>  |                                    |         |                       |                 |      |
| 3.625%   | UPCB FINANCE 17/29 -SR-S           | EUR     | 5,000,000.00          | 4,115,069.89    | 0.28 |
|  |                                    |         | <b>4,115,069.89</b>   | <b>0.28</b>     |      |
| <b>Czech Republic</b>  |                                    |         |                       |                 |      |
| 8.00%  | ENERGO-PRO 25/30 -SR-              | EUR     | 2,165,000.00          | 2,230,189.04    | 0.15 |
|  |                                    |         | <b>2,230,189.04</b>   | <b>0.15</b>     |      |
| <b>Denmark</b>   |                                    |         |                       |                 |      |
| 5.618%   | TDC NET 23/30 -SR-                 | EUR     | 12,500,000.00         | 13,142,165.13   | 0.89 |
|  |                                    |         | <b>13,142,165.13</b>  | <b>0.89</b>     |      |
| <b>Finland</b>   |                                    |         |                       |                 |      |
| 3.625%   | AHLSTROM 21/28 -SR-S               | EUR     | 3,000,000.00          | 2,925,237.24    | 0.20 |
| 4.875%   | AHLSTROM 21/28 -SR- 144A           | USD     | 6,000,000.00          | 5,084,765.60    | 0.34 |
|  |                                    |         | <b>8,010,002.84</b>   | <b>0.54</b>     |      |
| <b>France</b>  |                                    |         |                       |                 |      |
| 0.875%   | WORLDLINE 20/27 -SR-               | EUR     | 8,500,000.00          | 8,019,743.63    | 0.54 |
| 1.50%  | EUTELSAT 20/28 -SR-S               | EUR     | 8,500,000.00          | 8,091,159.27    | 0.55 |
| 1.875%   | ALTAREA 19/28 -SR-S                | EUR     | 15,000,000.00         | 14,486,070.60   | 0.99 |
| 2.25%  | SECHE ENVIRONNEMENT 21/28 -SR-     | EUR     | 5,000,000.00          | 4,789,012.10    | 0.32 |
| 2.375%   | FORVIA 19/27 -SR-S                 | EUR     | 730,000.00            | 714,184.29      | 0.05 |
| 2.50%  | RENAULT 21/28 -SR-                 | EUR     | 7,000,000.00          | 6,808,201.26    | 0.46 |
| 2.625%   | SPCM 20/29 -SR-                    | EUR     | 7,000,000.00          | 6,754,355.23    | 0.46 |
| 2.75%  | FORVIA 21/27 -SR-                  | EUR     | 6,621,000.00          | 6,541,579.12    | 0.44 |
| 3.25%  | NEW IMMO 20/27 -SR-S               | EUR     | 5,000,000.00          | 4,915,297.40    | 0.33 |
| 3.375%   | CAB 21/28 -SR-S                    | EUR     | 12,000,000.00         | 11,688,083.64   | 0.79 |
| 3.50%  | PAPREC HOLDING 21/28 -SR-          | EUR     | 7,000,000.00          | 6,941,947.53    | 0.47 |
| 3.50%  | VERALLIA 25/29 -SR-                | EUR     | 2,900,000.00          | 2,833,289.82    | 0.19 |
| 3.875%   | RCI BANQUE 24/29 -SR-              | EUR     | 8,500,000.00          | 8,551,299.29    | 0.58 |
| 4.25%  | MOBILUX FINANCE 21/28 -SR-         | EUR     | 6,501,000.00          | 6,445,985.03    | 0.44 |
| 4.50%  | CROWN EUROPEAN HOLDINGS 24/30 -SR- | EUR     | 6,000,000.00          | 6,069,436.50    | 0.41 |
| 4.50%  | LOXAM 22/27 -SR-                   | EUR     | 6,000,000.00          | 5,986,459.98    | 0.40 |
| 4.75%  | ALTICE FRANCE 25/30                | EUR     | 2,695,350.00          | 2,528,494.13    | 0.17 |
| 4.75%  | CROWN EUROPEAN HOLDINGS 23/29 -SR- | EUR     | 10,000,000.00         | 10,171,874.50   | 0.69 |
| 4.75%  | TEREOS FINANCE 22/27               | EUR     | 7,200,000.00          | 7,218,007.42    | 0.49 |
| 4.875%   | NEW IMMO 22/28 -SR-S               | EUR     | 5,000,000.00          | 4,900,894.75    | 0.33 |
| 4.875%   | OPMOBILITY 24/29 -SR-S             | EUR     | 12,900,000.00         | 13,143,224.99   | 0.89 |
| 4.95%  | NEW IMMO HOLDING 25/30 -SR-        | EUR     | 2,600,000.00          | 2,507,414.39    | 0.17 |

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> |  |         |                       |                 |      |
| 5.00%                     | CMA CGM 25/31 -SR-S                        | EUR     | 2,951,000.00          | 2,853,209.94    | 0.19 |
| 5.00%                     | LABORATOIRE EIMER 21/29 -SR-               | EUR     | 4,000,000.00          | 3,716,379.96    | 0.25 |
| 5.125%                    | FORVIA 24/29 -SR-                          | EUR     | 10,000,000.00         | 10,062,543.80   | 0.68 |
| 5.375%                    | ILIAD 22/27 -SR-                           | EUR     | 5,200,000.00          | 5,274,439.56    | 0.36 |
| 5.375%                    | ILIAD 23/29 -SR-                           | EUR     | 5,000,000.00          | 5,168,082.50    | 0.35 |
| 5.375%                    | MAYA 24/30 -SR-S                           | EUR     | 2,000,000.00          | 2,026,317.92    | 0.14 |
| 5.375%                    | VALEO 22/27 -SR-                           | EUR     | 4,800,000.00          | 4,854,915.94    | 0.33 |
| 5.50%                     | CMA CGM 24/29 -SR-                         | EUR     | 7,000,000.00          | 7,064,758.12    | 0.48 |
| 5.625%                    | CONSTELLIUM 20/28 -SR- 144A                | USD     | 7,000,000.00          | 6,068,320.99    | 0.41 |
| 5.625%                    | ELIOR GROUP 25/30 -SR-                     | EUR     | 4,200,000.00          | 4,247,540.09    | 0.29 |
| 5.87%                     | SUB. SECHE ENVIRONNEMENT 25/PERP           | EUR     | 4,000,000.00          | 3,905,650.76    | 0.26 |
| 5.875%                    | NEW IMMO 24/28 -SR-S                       | EUR     | 4,000,000.00          | 4,019,936.20    | 0.27 |
| 6.00%                     | AFFLELOU 24/29 -SR-                        | EUR     | 10,000,000.00         | 10,200,160.70   | 0.69 |
| 6.00%                     | NEW IMMO 23/29 -SR-                        | EUR     | 5,000,000.00          | 5,012,500.00    | 0.34 |
| 6.375%                    | LOXAM 23/29 -SR-                           | EUR     | 6,000,000.00          | 5,554,332.97    | 0.38 |
| 6.375%                    | PICARD GROUP 24/29 -SR-                    | EUR     | 6,997,000.00          | 7,084,493.36    | 0.48 |
| 6.50%                     | BERTRAND FRANCHISE FINANCE 24/30 -SR-      | EUR     | 4,000,000.00          | 3,868,948.96    | 0.26 |
| 6.50%                     | ERAMET 24/29 -SR-                          | EUR     | 4,800,000.00          | 4,358,802.82    | 0.29 |
| 6.75%                     | GOLDSTORY 24/30 -SR-                       | EUR     | 7,200,000.00          | 7,072,430.90    | 0.48 |
| 7.00%                     | BANIJAY ENTERTAINMENT 23/29 -SR-           | EUR     | 3,814,000.00          | 3,919,361.18    | 0.26 |
| 7.00%                     | ERAMET 23/28 -SR-                          | EUR     | 6,000,000.00          | 5,769,605.04    | 0.39 |
| 8.50%                     | VIRIDIEN 25/30 -SR-S                       | EUR     | 5,000,000.00          | 4,748,288.06    | 0.32 |
|                           |  |         | <b>266,957,034.64</b> | <b>18.06</b>    |      |
| <i>Germany</i>            |  |         |                       |                 |      |
| FRN                       | PRESTIGE BIDCO 24/29 -SR-                  | EUR     | 4,111,000.00          | 4,115,369.34    | 0.28 |
| 2.25%                     | INEOS STYROLUTION GROUP 20/27 -SR-S        | EUR     | 5,100,000.00          | 4,985,474.76    | 0.34 |
| 2.25%                     | ZF FINANCE 21/28 -SR-                      | EUR     | 8,000,000.00          | 7,604,974.56    | 0.51 |
| 3.375%                    | SCHAEFFLER 20/28 -SR-                      | EUR     | 5,000,000.00          | 4,857,360.60    | 0.33 |
| 3.75%                     | ZF EUROPE FINANCE 20/28 -SR-               | EUR     | 5,000,000.00          | 4,850,664.65    | 0.33 |
| 4.125%                    | GRUENENTHAL 21/28 -SR-                     | EUR     | 8,000,000.00          | 7,964,370.00    | 0.54 |
| 4.25%                     | ALSTRIA OFFICE 25/29 -SR-S                 | EUR     | 4,400,000.00          | 4,210,184.40    | 0.28 |
| 4.25%                     | SCHAEFFLER 25/28 -SR-                      | EUR     | 7,200,000.00          | 7,136,421.98    | 0.48 |
| 4.375%                    | TK ELEVATOR MIDCO 20/27 -SR-               | EUR     | 7,000,000.00          | 1,323,555.76    | 0.09 |
| 4.50%                     | SCHAEFFLER 24/26 -SR-                      | EUR     | 2,100,000.00          | 2,101,437.79    | 0.14 |
| 5.125%                    | PROGROUP 24/29                             | EUR     | 6,000,000.00          | 5,983,133.22    | 0.40 |
| 5.25%                     | CTEC II GMBH 22/30 -SR-                    | EUR     | 4,000,000.00          | 3,623,873.92    | 0.24 |
| 5.375%                    | TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S | EUR     | 14,000,000.00         | 14,218,688.96   | 0.96 |
| 5.50%                     | SUB. BAYER 24/54 -JR-                      | EUR     | 5,000,000.00          | 5,021,937.10    | 0.34 |
| 5.625%                    | NIDDA HEALTHCARE 24/30 -SR-                | EUR     | 4,082,000.00          | 4,093,469.40    | 0.28 |
| 5.875%                    | TUI 24/29 -SR-                             | EUR     | 6,000,000.00          | 5,993,493.90    | 0.40 |
| 6.125%                    | ZF EUROPE FINANCE 23/29 -SR-               | EUR     | 6,000,000.00          | 6,031,577.04    | 0.41 |
| 6.25%                     | TUI CRUISES GMBH 24/29 -SR-                | EUR     | 6,000,000.00          | 6,071,821.92    | 0.41 |
| 6.375%                    | CT INVESTMENT 24/30 -SR-                   | EUR     | 4,000,000.00          | 4,056,006.08    | 0.27 |
| 6.75%                     | IHO VERWALTUNGS 24/29 SR -PIK-             | EUR     | 5,375,000.00          | 5,590,634.30    | 0.38 |
| 7.00%                     | NIDDA HEALTHCARE 24/30 -SR-S               | EUR     | 4,000,000.00          | 4,074,689.20    | 0.28 |
| 8.75%                     | IHO VERWALTUNGS 23/28 -SR- -PIK-           | EUR     | 7,833,000.00          | 8,041,797.78    | 0.54 |
| 9.375%                    | HT TROPLAST 23/28 -SR-                     | EUR     | 5,000,000.00          | 5,082,102.10    | 0.34 |
| 10.25%                    | TAKKO FASHION 24/30 -SR-                   | EUR     | 5,326,000.00          | 5,121,576.78    | 0.35 |
|                           |  |         | <b>132,154,615.54</b> | <b>8.92</b>     |      |

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

| DESCRIPTION      | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|------------------|---|---------|-----------------------|-----------------|------|
| <i>Ireland</i>   |   |         |                       |                 |      |
| 7.875%           | GRENKE FINANCE 23/27 -SR-                     | EUR     | 1,152,000.00          | 1,203,110.21    | 0.08 |
|                  |   |         | <b>1,203,110.21</b>   | <b>0.08</b>     |      |
| <i>Italy</i>     |   |         |                       |                 |      |
| FRN              | EVOCA 24/29 -SR-                              | EUR     | 4,000,000.00          | 3,660,378.64    | 0.25 |
| FRN              | KEPLER 25/29 -SR-                             | EUR     | 4,320,000.00          | 4,326,238.30    | 0.29 |
| 1.625%           | NEXI 21/26 -SR-                               | EUR     | 10,000,000.00         | 9,988,136.00    | 0.67 |
| 1.625%           | TELECOM ITALIA 21/29 -SR-                     | EUR     | 6,000,000.00          | 5,669,585.88    | 0.38 |
| 1.875%           | ATLANTIA 17/27 -SR-                           | EUR     | 1,059,000.00          | 1,042,577.25    | 0.07 |
| 1.875%           | ATLANTIA 21/28 -SR-                           | EUR     | 7,851,000.00          | 7,563,989.27    | 0.51 |
| 2.25%            | SUB. ENEL SPA 20/PERP                         | EUR     | 4,000,000.00          | 3,957,867.40    | 0.27 |
| 3.25%            | GUALA CLOSURES 21/28 -SR-S                    | EUR     | 8,000,000.00          | 7,658,586.16    | 0.52 |
| 3.50%            | BRUNELLO BIDCO S.P.A. 21/28 -SR-              | EUR     | 8,320,000.00          | 8,154,425.09    | 0.55 |
| 3.75%            | IMA 20/28 -SR-                                | EUR     | 12,306,000.00         | 12,112,684.31   | 0.82 |
| 4.50%            | MUNDYS 24/30 -SR-                             | EUR     | 9,300,000.00          | 9,397,057.68    | 0.63 |
| 4.50%            | SHIBA BIDCO 21/28 -SR-                        | EUR     | 7,000,000.00          | 6,963,705.84    | 0.47 |
| 4.75%            | FIBERCOP 25/30 -SR-                           | EUR     | 4,612,000.00          | 4,577,821.44    | 0.31 |
| 4.75%            | MUNDYS 24/29 -SR-                             | EUR     | 5,000,000.00          | 5,089,301.50    | 0.34 |
| 5.00%            | LIBRA GROUPCO 21/27 -SR-S                     | EUR     | 5,295,000.00          | 5,227,953.76    | 0.35 |
| 5.25%            | SUB. PRYSMIAN 25/PERP -SR-                    | EUR     | 3,002,000.00          | 3,053,381.03    | 0.21 |
| 5.75%            | ITELYUM 25/30 -SR-S                           | EUR     | 4,000,000.00          | 3,959,911.48    | 0.27 |
| 6.875%           | FIBERCOP 24/28 -SR-                           | EUR     | 10,108,000.00         | 10,530,185.69   | 0.71 |
| 6.875%           | TELECOM ITALIA 23/28 -SR-                     | EUR     | 2,892,000.00          | 3,027,987.80    | 0.20 |
| 7.00%            | DOVALUE 25/30 -SR-                            | EUR     | 6,000,000.00          | 6,228,948.30    | 0.42 |
| 7.00%            | WEBUILD 23/28 -SR-                            | EUR     | 4,470,000.00          | 4,696,091.44    | 0.32 |
| 7.875%           | OPTICS BIDCO 24/28 -SR-                       | EUR     | 6,000,000.00          | 6,446,563.86    | 0.44 |
| 7.875%           | TELECOM ITALIA 23/28 -SR-                     | EUR     | 6,000,000.00          | 6,488,493.18    | 0.44 |
| 9.00%            | REEKEEP 25/29 -SR-                            | EUR     | 3,600,000.00          | 2,887,108.24    | 0.20 |
| 10.00%           | INTERNATIONAL DESIGN 23/28 -SR-S              | EUR     | 8,226,000.00          | 6,880,804.92    | 0.46 |
| 11.125%          | ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR- | EUR     | 3,842,000.00          | 3,900,914.42    | 0.26 |
|                  |   |         | <b>153,490,698.88</b> | <b>10.36</b>    |      |
| <i>Japan</i>     |   |         |                       |                 |      |
| 3.201%           | NISSAN MOTOR 20/28 -SR-S                      | EUR     | 4,000,000.00          | 3,863,494.28    | 0.26 |
| 4.00%            | SOFTBANK GROUP 21/26 -SR-                     | USD     | 6,000,000.00          | 5,190,844.40    | 0.35 |
| 4.25%            | SUB. RAKUTEN 21/PERP                          | EUR     | 4,000,000.00          | 3,882,888.20    | 0.26 |
| 5.00%            | SOFTBANK GROUP 18/28                          | EUR     | 6,000,000.00          | 5,998,540.98    | 0.41 |
| 5.25%            | NISSAN MOTOR 25/29 -SR-                       | EUR     | 6,102,000.00          | 6,052,931.07    | 0.41 |
| 5.375%           | SOFTBANK GROUP 24/29 -SR-                     | EUR     | 4,500,000.00          | 4,519,075.95    | 0.31 |
| 6.50%            | SOFTBANK GROUP 25/29 -SR-                     | USD     | 8,000,000.00          | 6,832,831.87    | 0.46 |
|                  |   |         | <b>36,340,606.75</b>  | <b>2.46</b>     |      |
| <i>Jersey</i>    |   |         |                       |                 |      |
| 4.50%            | CPUK FINANCE 21/27 -SR-                       | GBP     | 10,000,000.00         | 11,187,781.24   | 0.76 |
| 7.00%            | ADIANT GLOBAL 23/28 -SR-                      | USD     | 5,000,000.00          | 4,407,780.12    | 0.30 |
| 7.00%            | AVIS BUDGET 24/29 -SR-                        | EUR     | 7,321,000.00          | 7,213,640.10    | 0.49 |
| 8.50%            | WAGAMAMA BONDCO 25/30 -SR-                    | GBP     | 3,754,000.00          | 3,591,676.16    | 0.24 |
|                  |   |         | <b>26,400,877.62</b>  | <b>1.79</b>     |      |
| <i>Lithuania</i> |   |         |                       |                 |      |
| 6.00%            | AKROPOLIS 25/30 -SR-                          | EUR     | 3,042,000.00          | 3,111,832.33    | 0.21 |
|                  |   |         | <b>3,111,832.33</b>   | <b>0.21</b>     |      |

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| DESCRIPTION        | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|---|---------|-----------------------|-----------------|------|
| <i>Luxembourg</i>  |   |         |                       |                 |      |
| 0.875%             | SES 19/27 -SR-                                | EUR     | 1,489,000.00          | 1,428,165.16    | 0.10 |
| 1.10%              | WHIRLPOOL FINANCE LUXEMBOURG 17/27 -SR-       | EUR     | 6,000,000.00          | 5,709,762.66    | 0.39 |
| 1.75%              | CPI PROPERTY GROUP S.A. 22/30 -SR-            | EUR     | 10,000,000.00         | 8,361,956.70    | 0.56 |
| 2.875%             | CPI PROPERTY (FR/RAT) 19/27 -SR-S             | EUR     | 962,000.00            | 946,056.72      | 0.06 |
| 3.00%              | ALTICE FINANCING 20/28 -SR-S                  | EUR     | 4,000,000.00          | 2,807,608.44    | 0.19 |
| 3.50%              | SES 22/29 -SR-                                | EUR     | 7,473,000.00          | 7,391,415.69    | 0.50 |
| 4.00%              | B&M EUROPEAN VALUE 21/28 -SR-                 | GBP     | 6,000,000.00          | 6,490,499.16    | 0.44 |
| 4.375%             | CONTOURGL POWER 26/31 -SR-S                   | EUR     | 6,875,000.00          | 6,523,257.74    | 0.44 |
| 4.50%              | MATTERHORN 25/30 -SR-                         | EUR     | 6,000,000.00          | 5,993,461.14    | 0.40 |
| 5.00%              | CONSOLIDATED ENERGY FINANCE 21/28 -SR-S       | EUR     | 4,000,000.00          | 3,647,999.08    | 0.25 |
| 5.25%              | MATTERHORN 23/28 -SR-                         | CHF     | 9,600,000.00          | 10,628,071.50   | 0.72 |
| 5.375%             | ALBION FINANCING 25/30 -SR-                   | EUR     | 3,022,000.00          | 3,035,595.65    | 0.21 |
| 5.375%             | ESSENDI S.A. 25/30 -SR-S                      | EUR     | 3,000,000.00          | 2,940,363.33    | 0.20 |
| 5.50%              | CURRENTA 25/30 -SR-                           | EUR     | 3,052,000.00          | 3,042,637.87    | 0.21 |
| 5.50%              | TELENET FINANCE INTERNATIONAL 17/28 -SR- 144A | USD     | 8,000,000.00          | 6,857,406.22    | 0.46 |
| 6.375%             | ESSENDI S.A. 24/29 -SR-S                      | EUR     | 7,000,000.00          | 7,072,815.19    | 0.48 |
| 6.50%              | ION PLATFORM FINANCE 25/30 -SR-               | EUR     | 1,613,000.00          | 1,340,954.55    | 0.09 |
| 6.75%              | ALEXANDRITE 25/30 -SR-                        | EUR     | 2,093,000.00          | 2,052,049.07    | 0.14 |
| 6.75%              | SUB. EUROFINS SCIENTIFIC 23/PERP -JR-         | EUR     | 4,000,000.00          | 4,165,586.64    | 0.28 |
| 7.25%              | ALTICE FRANCE/HOLDINGS 25/29 -SR-             | EUR     | 2,310,300.00          | 2,274,300.36    | 0.15 |
| 8.50%              | CULLINAN 25/29 -SR-S                          | EUR     | 3,032,834.00          | 2,644,550.39    | 0.18 |
| 8.75%              | MONITCHEM 23/28 -SR-                          | EUR     | 6,785,000.00          | 6,648,356.48    | 0.45 |
| 9.00%              | CONNECT FINCO 24/29 -SR- 144A                 | USD     | 8,000,000.00          | 7,301,394.63    | 0.49 |
|                    |   |         | <b>109,304,264.37</b> | <b>7.39</b>     |      |
| <i>Netherlands</i> |   |         |                       |                 |      |
| 1.00%              | HEIMSTADEN BOSTAD 21/28 -SR-                  | EUR     | 6,000,000.00          | 5,694,483.66    | 0.38 |
| 1.375%             | HEIMST BOSTAD 22/28 -SR-                      | EUR     | 7,000,000.00          | 6,642,287.26    | 0.45 |
| 1.875%             | TEVA PHARMACEUTICAL FINANCE 15/27             | EUR     | 6,000,000.00          | 5,882,785.32    | 0.40 |
| 2.00%              | DUFYR ONE 19/27 -SR-S                         | EUR     | 4,000,000.00          | 3,930,458.52    | 0.27 |
| 2.75%              | GOODYEAR EUROPE 21/28 -SR-S                   | EUR     | 7,000,000.00          | 6,743,019.01    | 0.46 |
| 2.875%             | VZ VENDOR FINANCE 20/29                       | EUR     | 11,500,000.00         | 10,513,714.81   | 0.71 |
| 2.88%              | SUB. TELEFONICA 21/PERP                       | EUR     | 12,000,000.00         | 11,688,097.56   | 0.79 |
| 3.375%             | DUFYR ONE 21/28 -SR-                          | EUR     | 5,000,000.00          | 4,910,244.20    | 0.33 |
| 3.625%             | UNITED GROUP 20/28 -SR-S                      | EUR     | 5,000,000.00          | 4,905,475.05    | 0.33 |
| 3.75%              | TEVA PHARMACEUTICAL 21/27 -SR-                | EUR     | 6,000,000.00          | 5,985,459.30    | 0.40 |
| 3.875%             | SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP | EUR     | 5,000,000.00          | 4,987,915.05    | 0.34 |
| 4.625%             | UNITED GROUP 21/28 -SR-                       | EUR     | 5,000,000.00          | 4,996,977.20    | 0.34 |
| 4.875%             | PHOENIX PIB 24/29 -SR-                        | EUR     | 14,000,000.00         | 14,372,687.42   | 0.97 |
| 5.125%             | Q-PARK I HOLDING 24/29 -SR-S                  | EUR     | 6,800,000.00          | 6,858,444.78    | 0.46 |
| 5.50%              | IPD 3 BV 25/31 -SR-S                          | EUR     | 3,019,000.00          | 2,847,771.59    | 0.19 |
| 5.50%              | WP/AP TELECOM 21/30 -SR-                      | EUR     | 5,000,000.00          | 4,845,032.10    | 0.33 |
| 5.95%              | SUB. SUEZSUGAR 25/PERP -SR-                   | EUR     | 4,000,000.00          | 3,901,858.08    | 0.26 |
| 6.117%             | SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S  | EUR     | 3,559,000.00          | 3,602,556.93    | 0.24 |
| 6.25%              | OI EUROPEAN 23/28 -SR-                        | EUR     | 10,500,000.00         | 10,534,529.57   | 0.71 |
| 6.25%              | SUB. STELLANTIS 26/PERP -SR-                  | EUR     | 5,000,000.00          | 4,781,000.85    | 0.32 |
| 6.75%              | CENTRIENT HOLDING 25/30 -SR-S                 | EUR     | 3,007,000.00          | 2,552,945.65    | 0.17 |
| 6.875%             | FLORA FOOD 24/29 -SR-S                        | EUR     | 7,088,000.00          | 6,679,298.90    | 0.45 |
| 7.00%              | ZF EUROPE FINANCE 25/30 -SR-                  | EUR     | 3,100,000.00          | 3,173,322.75    | 0.21 |

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| DESCRIPTION                    | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------|---|---------|-----------------------|-----------------|------|
| <i>Netherlands (continued)</i> |   |         |                       |                 |      |
| 7.375%                         | TEVA PHARMACEUTICAL NETHERLANDS 23/29 -SR-  | EUR     | 6,000,000.00          | 6,553,730.34    | 0.44 |
| 8.875%                         | SUMMER BIDCO 26/31 -PIK-                    | EUR     | 3,991,000.00          | 3,929,437.31    | 0.27 |
| 9.00%                          | VILLA DUTCH 22/29 -SR-                      | EUR     | 3,569,000.00          | 3,088,881.49    | 0.21 |
|                                |   |         | <b>154,602,414.70</b> | <b>10.43</b>    |      |
| <i>Portugal</i>                |   |         |                       |                 |      |
| 1.875%                         | SUB. EDP 21/81 -JR-                         | EUR     | 8,000,000.00          | 7,956,151.52    | 0.54 |
|                                |   |         | <b>7,956,151.52</b>   | <b>0.54</b>     |      |
| <i>Spain</i>                   |   |         |                       |                 |      |
| 2.25%                          | CELLNEX FINANCE 22/26 -SR-                  | EUR     | 8,400,000.00          | 8,399,260.55    | 0.57 |
| 3.50%                          | GRUPO ANTOLIN 21/28 -SR-                    | EUR     | 6,031,000.00          | 3,542,316.11    | 0.24 |
| 3.625%                         | CELLNEX FINANCE COMPANY S.A. 24/29 -SR-     | EUR     | 8,100,000.00          | 8,113,858.05    | 0.55 |
| 3.875%                         | GRIFOLS 21/28 -SR-                          | EUR     | 7,000,000.00          | 6,855,644.67    | 0.46 |
| 4.00%                          | LORCA TELECOM 20/27 -SR-S                   | EUR     | 10,000,000.00         | 1,489,236.98    | 0.10 |
| 9.75%                          | OHL OPERACIONES 21/26 -SR-S -PIK-           | EUR     | 4,000,000.00          | 2,923,671.16    | 0.20 |
| 10.375%                        | GRUPO ANTOLIN 24/30 -SR-                    | EUR     | 1,429,000.00          | 842,024.27      | 0.06 |
|                                |   |         | <b>32,166,011.79</b>  | <b>2.18</b>     |      |
| <i>Sweden</i>                  |   |         |                       |                 |      |
| 0.75%                          | SAMHALLSBYGGNADSBOLAGET 24/28 -SR-          | EUR     | 5,000,000.00          | 4,151,171.70    | 0.28 |
| 2.00%                          | DOMETIC GROUP 21/28 -SR-                    | EUR     | 4,000,000.00          | 3,767,645.28    | 0.25 |
| 2.25%                          | SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR- | EUR     | 4,857,000.00          | 4,597,517.06    | 0.31 |
| 3.00%                          | DOMETIC GROUP 19/26 -SR-S                   | EUR     | 1,852,000.00          | 1,846,116.29    | 0.12 |
| 4.20%                          | VOLVO CAR 25/29 -SR-                        | EUR     | 10,013,000.00         | 9,931,537.24    | 0.67 |
| 5.25%                          | VERISURE MIDHOLD 21/29 -SR-                 | EUR     | 4,000,000.00          | 3,993,954.76    | 0.27 |
| 5.75%                          | ASMODEE GROUP 24/29 -SR-                    | EUR     | 7,000,000.00          | 3,850,224.99    | 0.26 |
| 6.25%                          | SUB. HEIMSTADEN BOSTAD 24/PERP -JR-         | EUR     | 4,000,000.00          | 3,997,188.96    | 0.27 |
| 7.125%                         | VERISURE HOLDING 23/28 -SR-                 | EUR     | 8,000,000.00          | 8,156,818.32    | 0.55 |
| 7.361%                         | HEIMSTADEN 25/31 -SR-                       | EUR     | 3,363,000.00          | 3,292,619.84    | 0.22 |
| 8.00%                          | INTRUM 25/27 -SR-                           | EUR     | 5,000,000.00          | 5,018,607.80    | 0.34 |
| 8.375%                         | HEIMSTADEN 25/30 -SR-                       | EUR     | 5,973,000.00          | 6,126,462.97    | 0.41 |
|                                |   |         | <b>58,729,865.21</b>  | <b>3.95</b>     |      |
| <i>United Kingdom</i>          |   |         |                       |                 |      |
| FRN                            | ICELAND BONDCO 23/27 -SR-                   | EUR     | 4,000,000.00          | 4,000,507.76    | 0.27 |
| 1.00%                          | CARNIVAL 19/29 -SR-                         | EUR     | 7,000,000.00          | 6,370,954.59    | 0.43 |
| 3.25%                          | EC FINANCE 21/26 -SR-S                      | EUR     | 7,649,000.00          | 7,510,859.67    | 0.51 |
| 3.50%                          | PREMIER FOODS 21/26 -SR-                    | GBP     | 5,219,000.00          | 5,926,059.40    | 0.40 |
| 3.625%                         | PINEWOOD FINCO 21/27 -SR-S                  | GBP     | 5,000,000.00          | 5,540,692.09    | 0.37 |
| 4.20%                          | SUB. VODAFONE GROUP 18/78 -JR-S             | EUR     | 5,000,000.00          | 5,019,336.95    | 0.34 |
| 4.25%                          | VIRGIN MEDIA SEC 19-15/01/2030              | GBP     | 10,000,000.00         | 10,137,758.67   | 0.68 |
| 4.625%                         | BELRON UK FINANCE 24/29 -SR-                | EUR     | 5,000,000.00          | 5,020,433.45    | 0.34 |
| 5.875%                         | DRAX FINCO 24/29 -SR-                       | EUR     | 14,000,000.00         | 14,391,765.08   | 0.98 |
| 6.375%                         | INEOS FINANCE 24/29 -SR-                    | EUR     | 4,796,000.00          | 4,511,677.58    | 0.30 |
| 6.625%                         | AMBER FINCO 24/29 -SR-                      | EUR     | 5,000,000.00          | 5,153,129.00    | 0.35 |
| 6.625%                         | INEOS FINANCE 23/28 -SR-                    | EUR     | 10,550,000.00         | 10,253,342.55   | 0.69 |
| 6.75%                          | BRACKEN MIDCO 21/27 SR S -PIK-              | GBP     | 5,000,000.00          | 5,668,983.96    | 0.38 |
| 6.75%                          | MARKET BIDCO FINCO 25/31 -SR-               | EUR     | 4,000,000.00          | 3,849,682.80    | 0.26 |
| 6.75%                          | ZEGONA FINANCE 24/29 -SR-S                  | EUR     | 8,077,500.00          | 8,394,147.45    | 0.57 |
| 6.875%                         | JAGUAR LAND ROVER 19/26 -SR-S               | EUR     | 5,000,000.00          | 5,040,321.40    | 0.34 |
| 7.875%                         | JERROLD FINCO 24/30 -SR-                    | GBP     | 4,000,000.00          | 4,570,371.75    | 0.31 |
| 8.25%                          | PCC GLB 25/30 -SR-                          | EUR     | 3,884,000.00          | 3,208,819.97    | 0.22 |

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| DESCRIPTION                                     | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|---------------|-------------------------|-----------------|
| <i>United Kingdom (continued)</i>               |          |               |                         |                 |
| 8.25% PINNACLE BIDCO PLC 23/28 -SR-             | EUR      | 9,145,000.00  | 9,458,534.13            | 0.64            |
| 8.625% ARQIVA BROADCAST 25/30 -SR-              | GBP      | 1,616,000.00  | 1,579,918.69            | 0.11            |
| 8.625% CD&R 24/29 -SR-                          | GBP      | 4,577,000.00  | 5,352,146.24            | 0.36            |
| 9.00% KIER 24/29 -SR-                           | GBP      | 1,860,000.00  | 2,216,826.01            | 0.15            |
| 9.625% INEOS QUATTRO FINANCE 23/29              | USD      | 4,000,000.00  | 2,856,343.81            | 0.19            |
| 10.00% PINNACLE BIDCO 23/28 -SR-                | GBP      | 3,000,000.00  | 3,572,655.85            | 0.24            |
| 10.50% ALEXAN MONNET UK 24/29 -SR-              | EUR      | 7,048,000.00  | 7,458,055.88            | 0.50            |
| 10.50% OCADO 24/29 -SR-                         | GBP      | 6,150,000.00  | 6,954,568.90            | 0.47            |
| 10.875% ICELAND 23/27 -SR-                      | GBP      | 1,924,000.00  | 2,284,777.47            | 0.15            |
|   |          |               | <b>156,302,671.10</b>   | <b>10.55</b>    |
| <i>United States</i>                            |          |               |                         |                 |
| 0.25% VF 20/32 -SR-                             | EUR      | 4,000,000.00  | 3,675,555.20            | 0.25            |
| 0.50% WHIRLPOOL 20/28 -SR-                      | EUR      | 5,200,000.00  | 4,804,599.96            | 0.32            |
| 0.625% CELANESE US 21/28 -SR-                   | EUR      | 6,000,000.00  | 5,501,644.74            | 0.37            |
| 2.00% ARDAGH METAL PACKAGING 21/28 -SR-         | EUR      | 6,000,000.00  | 5,659,914.78            | 0.38            |
| 2.125% CELANESE US HOLDINGS 18/27 -SR-          | EUR      | 4,000,000.00  | 3,940,327.24            | 0.27            |
| 2.25% IQVIA 21/29 -SR-                          | EUR      | 7,000,000.00  | 6,640,897.41            | 0.45            |
| 2.25% SILGAN HOLDINGS 20/28 -SR-                | EUR      | 5,650,000.00  | 5,433,072.26            | 0.37            |
| 2.625% GRAPHIC PACKAGING INTERNATIONAL 21/29    | EUR      | 8,000,000.00  | 7,573,453.60            | 0.51            |
| 2.75% WMG ACQUISITION 20/28 -SR-                | EUR      | 7,881,000.00  | 7,701,228.64            | 0.52            |
| 2.875% ORGANON 21/28 -SR-                       | EUR      | 8,000,000.00  | 7,714,696.72            | 0.52            |
| 3.00% ARDAGH METAL FIN.21/29 -SR-               | EUR      | 3,716,000.00  | 3,369,276.35            | 0.23            |
| 3.45% FMC 19/29 -SR-                            | USD      | 5,000,000.00  | 3,888,022.96            | 0.26            |
| 3.875% AVANTOR FUNDING 20/28 -SR-               | EUR      | 6,000,000.00  | 5,968,997.04            | 0.40            |
| 3.875% COTY 21/26 -SR-                          | EUR      | 7,000,000.00  | 2,500,038.90            | 0.17            |
| 4.125% DISCOVERY COMMUNICATIONS 25/29 -SR-      | USD      | 6,000,000.00  | 5,048,478.19            | 0.34            |
| 4.125% ORGANON 21/28 -SR- 144A                  | USD      | 4,000,000.00  | 3,370,012.38            | 0.23            |
| 4.25% ENCORE CAPITAL 21/28 -SR-                 | GBP      | 8,000,000.00  | 8,773,496.03            | 0.59            |
| 4.50% COTY 24/27 -SR-                           | EUR      | 6,193,000.00  | 6,218,067.10            | 0.42            |
| 4.75% AVIS BUDGET 21/28 -SR- 144A               | USD      | 3,000,000.00  | 2,539,540.22            | 0.17            |
| 4.75% ENERGIZER 20/28 -SR- 144A                 | USD      | 6,000,000.00  | 5,134,164.02            | 0.35            |
| 4.75% STANDARD INDUSTRIES 17/28 -SR- 144A       | USD      | 6,000,000.00  | 5,160,280.59            | 0.35            |
| 4.875% HLF 21/29 -SR- 144A                      | USD      | 3,000,000.00  | 2,441,716.13            | 0.16            |
| 5.00% ARDAGH METAL PACKAGING FINANCE 25/31 -SR- | EUR      | 2,288,000.00  | 2,223,990.00            | 0.15            |
| 5.00% CCO HOLDINGS 17/28 -SR- 144A              | USD      | 12,000,000.00 | 10,336,567.66           | 0.70            |
| 5.125% ORGANON FINANCE 21/31 -SR- 144A          | USD      | 4,000,000.00  | 2,836,635.42            | 0.19            |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A       | USD      | 3,569,000.00  | 3,098,920.96            | 0.21            |
| 5.375% OLYMPUS WATER US 21/29 -SR-              | EUR      | 2,000,000.00  | 1,857,004.10            | 0.13            |
| 5.50% NAVIENT 21/29 -SR-                        | USD      | 6,000,000.00  | 4,807,861.86            | 0.32            |
| 5.75% CARNIVAL 24/30 -SR-                       | EUR      | 4,390,000.00  | 4,562,602.86            | 0.31            |
| 6.375% MILLROSE PROPERTIES 25/30 -SR- 144A      | USD      | 1,731,000.00  | 1,506,101.24            | 0.10            |
| 6.625% OWENS-BROCK 20/27 -SR-                   | USD      | 8,000,000.00  | 6,960,861.00            | 0.47            |
| 6.86% FORD MOTOR 23/26 -SR-                     | GBP      | 5,000,000.00  | 5,740,484.63            | 0.39            |
| 8.50% NEWELL BRANDS 25/28 -SR- 144A             | USD      | 4,000,000.00  | 3,595,142.01            | 0.24            |
| 9.50% KRONOS INTERNATIONAL 24/29 -SR-S          | EUR      | 5,726,000.00  | 4,881,513.37            | 0.33            |
| 9.50% SCIL IV/USA 23/28 -SR-                    | EUR      | 6,000,000.00  | 6,201,469.62            | 0.42            |
| 10.75% ECHOSTAR CORP 24/29 -SR-                 | USD      | 4,000,000.00  | 3,752,968.83            | 0.25            |
| 10.75% STAPLES INC 24/29                        | USD      | 1,454,000.00  | 1,172,740.13            | 0.08            |
|   |          |               | <b>176,592,344.15</b>   | <b>11.92</b>    |
| <b>TOTAL I.</b>                                 |          |               | <b>1,381,916,516.22</b> | <b>93.35</b>    |

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

| DESCRIPTION                                      | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <b>II. Other transferable securities</b>         |          |                  |                         |                 |
| <b>Shares</b>                                    |          |                  |                         |                 |
| <i>Luxembourg</i>                                |          |                  |                         |                 |
| ALTICE FRANCE-LUXCO 3 SHS                        | EUR      | 49,480.00        | 775,599.00              | 0.05            |
|  |          |                  | <b>775,599.00</b>       | <b>0.05</b>     |
| <b>Total shares</b>                              |          |                  | <b>775,599.00</b>       | <b>0.05</b>     |
| <b>Bonds</b>                                     |          |                  |                         |                 |
| <i>Cayman Islands</i>                            |          |                  |                         |                 |
| 11.75% CHC GROUP 25/30 -SR- 144A                 | USD      | 3,478,000.00     | 2,943,666.36            | 0.20            |
|  |          |                  | <b>2,943,666.36</b>     | <b>0.20</b>     |
| <i>France</i>                                    |          |                  |                         |                 |
| 6.875% ALTICE FRANCE/HOLDINGS 25/30 -SR-         | USD      | 2,667,685.00     | 2,218,482.29            | 0.15            |
|  |          |                  | <b>2,218,482.29</b>     | <b>0.15</b>     |
| <i>Germany</i>                                   |          |                  |                         |                 |
| 10.00% ASK CHEMICAL 24/29 -SR-                   | EUR      | 2,222,000.00     | 2,090,563.99            | 0.14            |
|  |          |                  | <b>2,090,563.99</b>     | <b>0.14</b>     |
| <i>Jersey</i>                                    |          |                  |                         |                 |
| 5.25% BIFFA HOLDING 25/31 -SR-                   | EUR      | 4,000,000.00     | 3,875,669.56            | 0.26            |
|  |          |                  | <b>3,875,669.56</b>     | <b>0.26</b>     |
| <i>United Kingdom</i>                            |          |                  |                         |                 |
| 8.125% GALAXY BIDCO 24/29 -SR-                   | GBP      | 5,000,000.00     | 5,880,725.72            | 0.40            |
| 9.375% BOPARAN FINANCE 24/29 -SR-                | GBP      | 5,000,000.00     | 5,397,364.11            | 0.36            |
|  |          |                  | <b>11,278,089.83</b>    | <b>0.76</b>     |
| <i>United States</i>                             |          |                  |                         |                 |
| 5.00% PRA 21/29 -SR-                             | USD      | 6,000,000.00     | 4,807,461.88            | 0.32            |
| 7.875% MAUSER PACKAGING SOLUTIONS 25/30 -SR-S    | USD      | 7,000,000.00     | 6,077,198.51            | 0.41            |
| 9.25% COREWEAVE 25/30 -SR-                       | USD      | 4,000,000.00     | 3,388,192.73            | 0.23            |
| 12.25% HLF FINANCING 24/29 -SR- 144A             | USD      | 5,000,000.00     | 4,632,350.54            | 0.31            |
|  |          |                  | <b>18,905,203.66</b>    | <b>1.27</b>     |
| <b>Total bonds</b>                               |          |                  | <b>41,311,675.69</b>    | <b>2.78</b>     |
| <b>TOTAL II.</b>                                 |          |                  | <b>42,087,274.69</b>    | <b>2.83</b>     |
| <b>III. Units of investment funds</b>            |          |                  |                         |                 |
| <i>Luxembourg</i>                                |          |                  |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z | EUR      | 178,360.42       | 19,643,100.63           | 1.34            |
|  |          |                  | <b>19,643,100.63</b>    | <b>1.34</b>     |
| <b>TOTAL III.</b>                                |          |                  | <b>19,643,100.63</b>    | <b>1.34</b>     |
| <b>Total investments</b>                         |          |                  | <b>1,443,646,891.54</b> | <b>97.52</b>    |
| Cash at banks                                    |          |                  | 10,722,468.59           | 0.72            |
| Other net assets                                 |          |                  | 25,957,609.56           | 1.76            |
| <b>Total net assets</b>                          |          |                  | <b>1,480,326,969.69</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 18.21        |
| United States                      | 13.19        |
| United Kingdom                     | 11.31        |
| Netherlands                        | 10.43        |
| Italy                              | 10.36        |
| Germany                            | 9.06         |
| Luxembourg                         | 8.78         |
| Sweden                             | 3.95         |
| Japan                              | 2.46         |
| Spain                              | 2.18         |
| Jersey                             | 2.05         |
| Austria                            | 1.33         |
| Belgium                            | 0.96         |
| Denmark                            | 0.89         |
| Finland                            | 0.54         |
| Portugal                           | 0.54         |
| Cayman Islands                     | 0.48         |
| Canada                             | 0.36         |
| Lithuania                          | 0.21         |
| Czech Republic                     | 0.15         |
| Ireland                            | 0.08         |
|                                    | <b>97.52</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Holding and finance companies           | 37.82        |
| Communications                          | 5.85         |
| Automobiles                             | 4.91         |
| Internet, software and IT services      | 4.49         |
| Packaging                               | 3.86         |
| Real Estate Shares                      | 3.69         |
| Transport and freight                   | 3.51         |
| Chemicals                               | 3.46         |
| Public utilities                        | 2.59         |
| Utilities                               | 2.42         |
| Miscellaneous consumer goods            | 2.32         |
| Banks and credit institutions           | 2.26         |
| Healthcare & social services            | 2.05         |
| Retail and supermarkets                 | 2.01         |
| Pharmaceuticals and cosmetics           | 1.75         |
| Electronics and electrical equipment    | 1.62         |
| Gastronomy                              | 1.51         |
| Miscellaneous trade                     | 1.46         |
| Units of investment funds               | 1.34         |
| Construction and building materials     | 1.14         |
| Food and soft drinks                    | 0.93         |
| Construction of machines and appliances | 0.87         |
| Paper and forest products               | 0.79         |
| Stainless steel                         | 0.68         |
| Textiles and clothing                   | 0.60         |
| Oil                                     | 0.59         |
| Environmental services & recycling      | 0.58         |
| Agriculture and fisheries               | 0.49         |
| Miscellaneous                           | 0.49         |
| Biotechnology                           | 0.46         |
| Tyres and rubber                        | 0.46         |
| Publishing and graphic arts             | 0.26         |
| Aeronautics and astronautics            | 0.20         |
| Industrial - manufacturing              | 0.06         |
|   | <b>97.52</b> |

| DESCRIPTION  | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <b>Angola</b>  |  |         |                       |                 |      |
| 9.375%   | ANGOLA 18/48 -SR-                          | USD     | 4,339,000.00          | 3,847,449.18    | 0.48 |
|  |  |         | <b>3,847,449.18</b>   | <b>0.48</b>     |      |
| <b>Argentina</b>   |  |         |                       |                 |      |
| 4.125%   | ARGENTINA 20/35 -SR-                       | USD     | 6,000,000.00          | 4,310,444.76    | 0.54 |
| 6.95%  | YPF 17/27 -SR-S                            | USD     | 3,703,000.00          | 3,714,049.05    | 0.47 |
| 7.75%  | GENNEIA SA 25/33 -SR-                      | USD     | 6,769,000.00          | 6,820,930.28    | 0.86 |
| 7.875%   | PAMPA ENERGIA 24/34 -SR-                   | USD     | 3,500,000.00          | 3,616,848.27    | 0.45 |
| 7.875%   | YPF ENERGIA ELECTRICA 24/32 -SR-           | USD     | 4,337,000.00          | 4,416,909.53    | 0.55 |
| 8.25%  | YPF 25/34 -SR-                             | USD     | 3,900,000.00          | 3,987,902.06    | 0.50 |
| 9.25%  | TELECOM ARGENTINA 25/33 -SR-               | USD     | 5,700,000.00          | 5,904,466.01    | 0.74 |
|  |  |         | <b>32,771,549.96</b>  | <b>4.11</b>     |      |
| <b>Australia</b>   |  |         |                       |                 |      |
| 5.75%  | SANTOS FINANCE 25/35 -SR-S                 | USD     | 4,564,000.00          | 4,568,378.20    | 0.57 |
|  |  |         | <b>4,568,378.20</b>   | <b>0.57</b>     |      |
| <b>Bermuda</b>   |  |         |                       |                 |      |
| 3.25%  | TENGZICHEVROIL FINANCE 20/30 -SR-S         | USD     | 5,000,000.00          | 4,619,081.00    | 0.58 |
| 8.375%   | LI & FUNG 25/29 -SR-                       | USD     | 4,317,000.00          | 4,336,547.59    | 0.54 |
| 8.625%   | DIGICEL INTERNATIONAL 25/32 -SR-S          | USD     | 5,555,000.00          | 5,620,402.85    | 0.71 |
|  |  |         | <b>14,576,031.44</b>  | <b>1.83</b>     |      |
| <b>Brazil</b>  |  |         |                       |                 |      |
| 7.95%  | LD CELULOSE 24/32 -SR-                     | USD     | 7,100,000.00          | 7,297,735.28    | 0.92 |
|  |  |         | <b>7,297,735.28</b>   | <b>0.92</b>     |      |
| <b>British Virgin Islands</b>  |  |         |                       |                 |      |
| 4.85%  | SUB. PHOENIX LEAD 17/PERP -S-              | USD     | 500,000.00            | 424,227.49      | 0.05 |
| 6.25%  | NWD FINANCE (BVI) 19/49                    | USD     | 2,200,000.00          | 1,359,966.94    | 0.17 |
| 6.25%  | SUB. CAS CAPITAL 2 26/PERP                 | USD     | 4,601,000.00          | 4,533,889.86    | 0.57 |
| 6.375%   | CELESTIAL DYNAST 24/28 -SR-                | USD     | 4,200,000.00          | 4,167,745.09    | 0.52 |
| 7.20%  | SUB. ELECT GLOBAL INVESTMENTS 25/PERP -SR- | USD     | 5,000,000.00          | 5,190,369.75    | 0.65 |
| 13.00%   | PEARL PETROLEUM 24/28 -SR-                 | USD     | 3,700,000.00          | 3,973,767.33    | 0.50 |
|  |  |         | <b>19,649,966.46</b>  | <b>2.46</b>     |      |
| <b>Canada</b>  |  |         |                       |                 |      |
| 5.854%   | WINDFALL MINING GROUP 25/32 -SR-           | USD     | 3,094,000.00          | 3,145,199.73    | 0.39 |
| 7.875%   | IVANHOE MINES 25/30 -SR-                   | USD     | 7,300,000.00          | 7,394,261.69    | 0.93 |
| 8.00%  | FIRST QUANTUM MINERALS 25/33 -SR-          | USD     | 800,000.00            | 831,030.38      | 0.10 |
| 8.625%   | FIRST QUANTUM MINERALS 23/31 -SR- 144A     | USD     | 3,300,000.00          | 3,405,618.28    | 0.43 |
|  |  |         | <b>14,776,110.08</b>  | <b>1.85</b>     |      |
| <b>Cayman Islands</b>  |  |         |                       |                 |      |
| 3.25%  | ALIBABA GROUP 21/61 -SR-                   | USD     | 3,000,000.00          | 1,915,780.71    | 0.24 |
| 3.375%   | CK HUTCHISON 19 19/49 -SR-S                | USD     | 3,000,000.00          | 2,155,455.03    | 0.27 |
| 3.95%  | LONGFOR HOLDINGS 19/29 -SR-S               | USD     | 500,000.00            | 391,981.16      | 0.05 |
| 5.792%   | SUB. ALINMA (COBO )(SUKUK) 25/35           | USD     | 3,700,000.00          | 3,618,076.52    | 0.45 |
| 5.836%   | SUB. FWD GROUP HOLDINGS 25/35              | USD     | 4,989,000.00          | 4,925,870.04    | 0.62 |
| 5.875%   | SUB. BANORTE (COBO) 21/PERP -JR-S          | USD     | 3,500,000.00          | 3,458,475.34    | 0.43 |
| 6.00%  | SUB. SNB FUNDING 25/35                     | USD     | 7,000,000.00          | 6,945,998.99    | 0.87 |
| 6.35%  | ENERGUATE TRUST 25/35 -SR-                 | USD     | 3,750,000.00          | 3,696,514.28    | 0.46 |
| 6.75%  | SUB. QATAR INSURANCE COMPANY 22/PERP       | USD     | 7,000,000.00          | 6,869,636.97    | 0.86 |
| 7.125%   | SABLE INTERNATIONAL 24/32 -SR-S            | USD     | 7,275,000.00          | 7,170,862.16    | 0.90 |
| 7.15%  | ARADA SUKUK (SUK.) 25/30 -SR-              | USD     | 1,718,000.00          | 1,492,549.37    | 0.19 |

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> |  |         |                       |                 |      |
| 7.25%                             | DAR AL-ARKAN (SUK.) 25/30 -SR-                 | USD     | 5,200,000.00          | 5,059,174.28    | 0.63 |
| 7.375%                            | ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR-    | USD     | 5,968,000.00          | 5,993,135.72    | 0.75 |
| 7.875%                            | IHS HOLDING 24/30 -SR-                         | USD     | 5,083,000.00          | 5,154,441.11    | 0.65 |
| 8.375%                            | SUB. BANORTE (COBO) 24/PERP -SR-               | USD     | 3,306,000.00          | 3,409,463.58    | 0.43 |
| 8.44%                             | MONGOLIA MINING CORP. 25/30 -SR-               | USD     | 4,000,000.00          | 3,983,404.76    | 0.50 |
| 8.75%                             | SOBHA SUKUK 23/28 -SR-                         | USD     | 3,800,000.00          | 3,598,362.88    | 0.45 |
| 9.75%                             | SHUION DEVELOPMENT 26/29 -SR-                  | USD     | 4,100,000.00          | 4,108,554.16    | 0.52 |
|                                   |  |         | <b>73,947,737.06</b>  | <b>9.27</b>     |      |
| <i>Chile</i>                      |  |         |                       |                 |      |
| 3.50%                             | SOCIEDAD QUIMICA Y MINERA DE CHILE 21/51 -SR-S | USD     | 6,000,000.00          | 3,873,169.68    | 0.49 |
| 4.25%                             | CODELCO 12/42 -SR-S                            | USD     | 4,300,000.00          | 3,449,509.79    | 0.43 |
| 7.875%                            | LATAM AIRLINES 24/30 -SR-S                     | USD     | 4,000,000.00          | 4,027,707.64    | 0.51 |
|                                   |  |         | <b>11,350,387.11</b>  | <b>1.43</b>     |      |
| <i>China</i>                      |  |         |                       |                 |      |
| 8.45%                             | GREENTOWN CHINA HOLDINGS 25/28 -SR-            | USD     | 5,061,000.00          | 5,102,273.47    | 0.64 |
|                                   |  |         | <b>5,102,273.47</b>   | <b>0.64</b>     |      |
| <i>Colombia</i>                   |  |         |                       |                 |      |
| 6.50%                             | COLOMBIA 26/33 -SR-                            | USD     | 4,000,000.00          | 3,914,008.96    | 0.49 |
| 6.875%                            | ECOPETROL 20/30 -SR-                           | USD     | 1,900,000.00          | 1,899,782.37    | 0.24 |
| 8.125%                            | SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR-        | USD     | 7,714,000.00          | 7,789,135.13    | 0.98 |
| 8.375%                            | ECOPETROL 24/36 -SR-                           | USD     | 3,500,000.00          | 3,553,965.31    | 0.45 |
| 8.875%                            | ECOPETROL 23/33 -SR-                           | USD     | 7,200,000.00          | 7,602,272.86    | 0.95 |
|                                   |  |         | <b>24,759,164.63</b>  | <b>3.11</b>     |      |
| <i>Czech Republic</i>             |  |         |                       |                 |      |
| 6.45%                             | ENERGO-PRO 25/31 -SR-                          | EUR     | 3,500,000.00          | 3,930,157.65    | 0.49 |
| 8.00%                             | ENERGO-PRO 25/30 -SR-                          | EUR     | 3,178,000.00          | 3,771,945.37    | 0.47 |
|                                   |  |         | <b>7,702,103.02</b>   | <b>0.96</b>     |      |
| <i>Ecuador</i>                    |  |         |                       |                 |      |
| 6.90%                             | ECUADOR 20/35 -SR-S                            | USD     | 2,624,225.00          | 2,309,097.83    | 0.29 |
| 8.75%                             | ECUADOR 26/34 -SR-                             | USD     | 3,138,000.00          | 3,071,184.42    | 0.39 |
| 9.00%                             | CORPORACION QUIPORT 25/37 -SR-                 | USD     | 3,600,000.00          | 3,869,443.76    | 0.49 |
|                                   |  |         | <b>9,249,726.01</b>   | <b>1.17</b>     |      |
| <i>Hong Kong</i>                  |  |         |                       |                 |      |
| 3.733%                            | SUB. BANGKOK BANK HK (COCO) 19/34              | USD     | 4,000,000.00          | 3,785,287.40    | 0.47 |
| 4.00%                             | SUB. KASIKORN BANK HK (COCO) 21/PERP -JR-S     | USD     | 3,500,000.00          | 3,449,559.96    | 0.43 |
| 5.00%                             | CHINA PA INSU 25/35 -SR-                       | USD     | 4,000,000.00          | 3,938,086.48    | 0.49 |
| 5.40%                             | SUB. AIA GROUP 24/54 -SR-S                     | USD     | 8,200,000.00          | 7,740,411.16    | 0.97 |
| 6.75%                             | SUB. BANK EAST ASIA 24/34                      | USD     | 4,000,000.00          | 4,156,050.76    | 0.52 |
|                                   |  |         | <b>23,069,395.76</b>  | <b>2.88</b>     |      |
| <i>Hungary</i>                    |  |         |                       |                 |      |
| 7.30%                             | SUB. OTP BANK 25/35                            | USD     | 5,182,000.00          | 5,337,706.51    | 0.67 |
|                                   |  |         | <b>5,337,706.51</b>   | <b>0.67</b>     |      |
| <i>India</i>                      |  |         |                       |                 |      |
| 3.10%                             | ADANI PORTS & SPECIAL 21/31 -SR-S              | USD     | 4,200,000.00          | 3,677,836.81    | 0.46 |
| 3.828%                            | ADANI PORTS 21/32 -SR-S                        | USD     | 2,000,000.00          | 1,766,167.12    | 0.22 |
| 3.949%                            | ADANI ELECTRICITY 20/30 -SR-S                  | USD     | 4,600,000.00          | 4,208,171.49    | 0.53 |
| 6.375%                            | MUTHOOT FINANCE 25/30 -SR-S                    | USD     | 6,700,000.00          | 6,619,207.25    | 0.83 |
| 6.50%                             | RENEW TREASURY 26/31 -SR-S                     | USD     | 2,779,000.00          | 2,698,547.70    | 0.34 |
| 7.50%                             | SAMMAN CAPITAL 25/30 -SR-                      | USD     | 1,218,000.00          | 1,182,888.97    | 0.15 |
|                                   |  |         | <b>20,152,819.34</b>  | <b>2.53</b>     |      |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Indonesia</b>  |          |              |                       |                 |
| 5.315% FREEPORT INDONESIA 22/32 -SR-S                   | USD      | 3,500,000.00 | 3,486,719.71          | 0.44            |
| 6.375% PT KRAKATAU 24/29 -SR-                           | USD      | 4,500,000.00 | 4,525,580.97          | 0.57            |
|   |          |              | <b>8,012,300.68</b>   | <b>1.01</b>     |
| <b>Ireland</b>  |          |              |                       |                 |
| 11.125% ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S        | USD      | 5,100,000.00 | 4,942,321.92          | 0.62            |
|   |          |              | <b>4,942,321.92</b>   | <b>0.62</b>     |
| <b>Israel</b>   |          |              |                       |                 |
| 5.375% ENERGEAN ISRAEL FINANCE 21/28 -SR-               | USD      | 3,000,000.00 | 2,888,273.31          | 0.36            |
| 5.839% SUB MIZRAHI BANK (COBO) 26/36                    | USD      | 7,686,000.00 | 7,671,140.27          | 0.96            |
| 6.50% LEVIATHAN BOND 20/27 -SR-                         | USD      | 2,400,000.00 | 2,403,969.14          | 0.30            |
| 8.50% ENERGEAN ISRAEL 23/33 -SR-                        | USD      | 2,800,000.00 | 2,883,239.80          | 0.36            |
|   |          |              | <b>15,846,622.52</b>  | <b>1.98</b>     |
| <b>Jersey</b>   |          |              |                       |                 |
| 10.50% WEST CHINA CEMENT 26/29 -SR- 144A/S              | USD      | 3,100,000.00 | 2,787,773.49          | 0.35            |
|   |          |              | <b>2,787,773.49</b>   | <b>0.35</b>     |
| <b>Kazakhstan</b>                                       |          |              |                       |                 |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S                  | USD      | 6,300,000.00 | 5,860,124.05          | 0.74            |
| 9.75% SUB. FORTEBANK (COBO) 25/PERP -JR-                | USD      | 4,261,000.00 | 4,223,366.08          | 0.53            |
|   |          |              | <b>10,083,490.13</b>  | <b>1.27</b>     |
| <b>Kuwait</b>   |          |              |                       |                 |
| 2.75% SUB. BURGAN BANK (COBO) 20/31 -S-                 | USD      | 8,300,000.00 | 8,077,913.33          | 1.01            |
|   |          |              | <b>8,077,913.33</b>   | <b>1.01</b>     |
| <b>Luxembourg</b>                                       |          |              |                       |                 |
| 5.75% TIERRRA 20/40 -SR-S                               | USD      | 4,730,000.00 | 3,805,920.19          | 0.48            |
| 5.853% GREENSAIF PIPELINES 24/36 -SR-                   | USD      | 2,220,000.00 | 2,228,609.12          | 0.28            |
| 6.129% GREENSAIF PIPELINES 23/38 -SR-                   | USD      | 3,600,000.00 | 3,649,407.55          | 0.46            |
| 6.25% MHP LUX 19/29 -SR-                                | USD      | 5,000,000.00 | 4,503,310.10          | 0.56            |
| 6.45% RAIZEN FUELS 24/34 -SR-                           | USD      | 1,100,000.00 | 613,608.67            | 0.08            |
| 6.95% RAIZEN FUELS 24/54 -SR-                           | USD      | 1,017,000.00 | 531,077.41            | 0.07            |
| 7.45% THREELANDS 25/35 -SR-                             | USD      | 3,800,000.00 | 3,830,897.91          | 0.48            |
| 7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S     | USD      | 4,400,000.00 | 4,508,228.87          | 0.57            |
| 8.875% SAAVI ENERGIA 25/35 -SR-                         | USD      | 6,977,000.00 | 7,314,366.77          | 0.92            |
| 9.00% AEGEA FINANCE 23/31 -SR-S                         | USD      | 5,500,000.00 | 5,520,210.47          | 0.69            |
| 10.50% MHP LUX 26/29 -SR-S                              | USD      | 3,007,000.00 | 3,036,154.22          | 0.38            |
| 13.0% OCEANICA LUX 24/29 -SR-S                          | USD      | 2,615,000.00 | 2,765,259.84          | 0.35            |
|   |          |              | <b>42,307,051.12</b>  | <b>5.32</b>     |
| <b>Malaysia</b>   |          |              |                       |                 |
| 5.848% PETRONAS CAPITAL 25/55 -SR-                      | USD      | 4,200,000.00 | 4,290,433.10          | 0.54            |
|   |          |              | <b>4,290,433.10</b>   | <b>0.54</b>     |
| <b>Mauritius</b>  |          |              |                       |                 |
| 4.625% UPL 20/30 -SR-                                   | USD      | 4,153,000.00 | 3,678,296.90          | 0.46            |
| 6.75% HTA GRP 26/31 -SR-S                               | USD      | 1,322,000.00 | 1,306,599.04          | 0.16            |
| 7.25% GREENKO MAURITIUS 25/28 -SR-                      | USD      | 5,300,000.00 | 5,182,236.35          | 0.65            |
| 7.50% HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR- | USD      | 5,200,000.00 | 5,287,138.32          | 0.66            |
|   |          |              | <b>15,454,270.61</b>  | <b>1.93</b>     |

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| DESCRIPTION         | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------|--|---------|-----------------------|-----------------|------|
| <b>Mexico</b>       |  |         |                       |                 |      |
| 4.75%               | IENOVA 20/51 -SR-S                         | USD     | 5,400,000.00          | 3,890,512.73    | 0.49 |
| 5.50%               | MEXICO CITY AIRPORT 17/47 -S-              | USD     | 6,542,000.00          | 5,437,889.98    | 0.68 |
| 7.875%              | BUFFALO ENERGY MEXICO 24/39 -SR-           | USD     | 4,203,000.00          | 4,368,597.91    | 0.55 |
| 8.50%               | GRUP TELEVISA 02/32 -SR-                   | USD     | 5,500,000.00          | 5,778,436.35    | 0.72 |
|                     |  |         | <b>19,475,436.97</b>  | <b>2.44</b>     |      |
| <b>Mongolia</b>     |  |         |                       |                 |      |
| 11.00%              | GOLOMT BANK 24/27 -SR-                     | USD     | 5,000,000.00          | 5,066,511.00    | 0.64 |
|                     |  |         | <b>5,066,511.00</b>   | <b>0.64</b>     |      |
| <b>Morocco</b>      |  |         |                       |                 |      |
| 6.70%               | OCP 25/36 -SR-                             | USD     | 4,327,000.00          | 4,442,368.03    | 0.56 |
|                     |  |         | <b>4,442,368.03</b>   | <b>0.56</b>     |      |
| <b>Netherlands</b>  |  |         |                       |                 |      |
| 3.375%              | VEON MIDCO 24/27 -SR-S                     | USD     | 3,534,000.00          | 3,352,582.22    | 0.42 |
| 3.832%              | PROSUS 20/51 -SR-                          | USD     | 2,000,000.00          | 1,290,858.22    | 0.16 |
| 4.027%              | PROSUS 20/50 -SR-S                         | USD     | 3,500,000.00          | 2,347,186.14    | 0.29 |
| 4.10%               | TEVA PHARMACEUTICAL FINANCE 16/46 -SR-     | USD     | 3,000,000.00          | 2,224,120.29    | 0.28 |
| 4.193%              | PROSUS 22/32 -SR-S                         | USD     | 3,940,000.00          | 3,710,613.91    | 0.47 |
| 5.50%               | SUZANO NETHERLANDS 25/36 -SR-              | USD     | 5,038,000.00          | 4,846,326.92    | 0.61 |
| 6.748%              | MV24 CAP. 19/34 -S-                        | USD     | 4,700,000.00          | 3,255,620.24    | 0.41 |
| 8.00%               | IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD     | 4,000,000.00          | 2,750,771.56    | 0.35 |
| 8.498%              | YINSON BERGEN 25/45 -SR-                   | USD     | 3,414,000.00          | 3,553,404.66    | 0.45 |
| 8.947%              | YINSON BORONIA 24/42 -SR-                  | USD     | 3,700,000.00          | 3,893,285.84    | 0.49 |
|                     |  |         | <b>31,224,770.00</b>  | <b>3.93</b>     |      |
| <b>Nigeria</b>      |  |         |                       |                 |      |
| 6.125%              | ACCESS BANK NIGERIA 21/26 -SR-             | USD     | 6,000,000.00          | 5,975,660.94    | 0.75 |
| 7.50%               | SUB. AFRICA FINANCE (COBO) 25/PERP -SR-S   | USD     | 3,500,000.00          | 3,518,502.61    | 0.44 |
| 9.125%              | SEPLAT PETROLEUM 25/30 -SR-                | USD     | 5,700,000.00          | 6,049,480.79    | 0.76 |
|                     |  |         | <b>15,543,644.34</b>  | <b>1.95</b>     |      |
| <b>Panama</b>       |  |         |                       |                 |      |
| 5.125%              | AEROPUERTO TOCUMEN 21/61 -SR-S             | USD     | 6,000,000.00          | 4,786,206.42    | 0.60 |
|                     |  |         | <b>4,786,206.42</b>   | <b>0.60</b>     |      |
| <b>Peru</b>         |  |         |                       |                 |      |
| 5.65%               | SUB. BANCO DE CREDITO DEL PERU 25/37 -SR-S | USD     | 7,438,000.00          | 7,246,278.78    | 0.91 |
| 5.746%              | NIAGARA ENERGY 24/34 -SR-S                 | USD     | 4,549,000.00          | 4,553,165.20    | 0.57 |
| 5.75%               | MARCOBRE 26/36 -SR-S                       | USD     | 7,636,000.00          | 7,425,483.88    | 0.93 |
| 7.75%               | HUNT OIL PERU 25/38 -SR-S                  | USD     | 8,459,000.00          | 9,073,092.69    | 1.13 |
| 8.50%               | VOLCAN 25/32 -SR-                          | USD     | 5,200,000.00          | 5,281,197.12    | 0.66 |
|                     |  |         | <b>33,579,217.67</b>  | <b>4.20</b>     |      |
| <b>Philippines</b>  |  |         |                       |                 |      |
| 7.35%               | PETRON 25/PERP -SR-                        | USD     | 2,873,000.00          | 2,839,844.98    | 0.36 |
|                     |  |         | <b>2,839,844.98</b>   | <b>0.36</b>     |      |
| <b>Saudi Arabia</b> |  |         |                       |                 |      |
| 3.50%               | SAUDI ARABIAN OIL 20/50 -SR-               | USD     | 6,000,000.00          | 3,581,545.98    | 0.45 |
| 5.875%              | SAUDI ARABOIL 24/64 -SR-S                  | USD     | 4,000,000.00          | 3,640,458.08    | 0.46 |
|                     |  |         | <b>7,222,004.06</b>   | <b>0.91</b>     |      |
| <b>Serbia</b>       |  |         |                       |                 |      |
| 7.00%               | TELEKOM SRBIJA 24/29 -SR-S                 | USD     | 3,380,000.00          | 3,338,494.31    | 0.42 |
|                     |  |         | <b>3,338,494.31</b>   | <b>0.42</b>     |      |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Singapore</b>   |          |              |                       |                 |
| 4.50% SUB. GLOBAL LOG. 21/PERP                           | USD      | 1,000,000.00 | 504,937.87            | 0.06            |
| 5.45% SUB. NANSHAN 24/34                                 | USD      | 6,000,000.00 | 5,802,961.44          | 0.73            |
| 8.625% MEDCO CYPRESS TREE 25/30 -SR-S                    | USD      | 4,657,000.00 | 4,792,436.74          | 0.60            |
| 8.96% MEDCO MAPLE 23/29 -SR-                             | USD      | 2,411,000.00 | 2,481,000.06          | 0.31            |
|  |          |              | <b>13,581,336.11</b>  | <b>1.70</b>     |
| <b>South Korea</b>                                       |          |              |                       |                 |
| 5.75% POSCO HOLDINGS 25/35 -SR-S                         | USD      | 7,000,000.00 | 7,233,758.77          | 0.91            |
| 6.375% SUB. WOORI BANK 24/PERP -SR-S                     | USD      | 7,415,000.00 | 7,664,034.70          | 0.96            |
|  |          |              | <b>14,897,793.47</b>  | <b>1.87</b>     |
| <b>Spain</b>   |          |              |                       |                 |
| 5.75% AL CANDELARIA 21/33 -SR-                           | USD      | 4,600,000.00 | 4,067,077.03          | 0.51            |
|  |          |              | <b>4,067,077.03</b>   | <b>0.51</b>     |
| <b>Taiwan</b>  |          |              |                       |                 |
| 6.95% SUB. SHIN KONG SGP 25/35                           | USD      | 3,500,000.00 | 3,642,765.74          | 0.46            |
|  |          |              | <b>3,642,765.74</b>   | <b>0.46</b>     |
| <b>Thailand</b>  |          |              |                       |                 |
| 6.10% SUB. THAI OIL TREASURY 26/PERP                     | USD      | 3,419,000.00 | 3,300,439.13          | 0.41            |
| 6.875% MUANGTHAI CAPITAL 24/28 -SR-                      | USD      | 1,256,000.00 | 1,240,683.13          | 0.16            |
| 7.55% MUANGTHAI CAPITAL 25/30 -SR-                       | USD      | 4,159,000.00 | 4,127,444.25          | 0.52            |
|  |          |              | <b>8,668,566.51</b>   | <b>1.09</b>     |
| <b>Togo</b>  |          |              |                       |                 |
| 8.20% SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55 | USD      | 5,500,000.00 | 5,427,151.35          | 0.68            |
|  |          |              | <b>5,427,151.35</b>   | <b>0.68</b>     |
| <b>Trinidad &amp; Tobago</b>                             |          |              |                       |                 |
| 7.75% TRINIDAD GENERATION UNLIMITED 25/33 -SR-S          | USD      | 4,280,000.00 | 4,453,236.47          | 0.56            |
|  |          |              | <b>4,453,236.47</b>   | <b>0.56</b>     |
| <b>Turkey</b>  |          |              |                       |                 |
| 7.575% SUB. TURKIYE IS BANK 26/37 -SR-                   | USD      | 6,100,000.00 | 5,865,943.61          | 0.74            |
| 8.125% SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-       | USD      | 4,297,000.00 | 4,287,855.04          | 0.54            |
| 8.25% SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-            | USD      | 4,200,000.00 | 4,059,413.27          | 0.51            |
| 9.00% GDZ ELEKTRIK 24/29 -SR-                            | USD      | 2,556,000.00 | 2,425,406.19          | 0.30            |
| 9.50% ADM ELEKTRIK 26/31 -SR-S                           | USD      | 3,203,000.00 | 3,061,167.16          | 0.38            |
| 9.75% LIMAK CIMENTO 24/29 -SR-                           | USD      | 4,480,000.00 | 4,424,122.30          | 0.55            |
|  |          |              | <b>24,123,907.57</b>  | <b>3.02</b>     |
| <b>United Arab Emirates</b>                              |          |              |                       |                 |
| 3.625% SUB. NBK T1 (COBO) 21/PERP -JR-S                  | USD      | 3,200,000.00 | 3,148,974.59          | 0.40            |
| 5.875% SUB. FIRST ABU DHABI BANK 25/PERP -JR-S           | USD      | 6,789,000.00 | 6,570,024.13          | 0.82            |
| 6.623% SUB. ALDAR PROPERTIES 25/55                       | USD      | 3,246,000.00 | 3,110,033.21          | 0.39            |
| 7.25% AXIAN TELECOM HOLDING 25/30                        | USD      | 4,034,000.00 | 4,003,399.93          | 0.50            |
| 9.625% BINGHATTI 24/27 -SR-S                             | USD      | 3,813,000.00 | 3,465,789.10          | 0.43            |
|  |          |              | <b>20,298,220.96</b>  | <b>2.54</b>     |
| <b>United Kingdom</b>                                    |          |              |                       |                 |
| 6.20% VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S            | USD      | 3,000,000.00 | 2,231,924.15          | 0.28            |
| 6.25% ANTOFAGASTA 24/34 -SR-                             | USD      | 4,572,000.00 | 4,770,041.44          | 0.60            |
| 8.125% AZULE ENERGY FINANCE 25/30 -SR-                   | USD      | 5,300,000.00 | 5,363,896.22          | 0.67            |
| 8.25% AZUL ENERGY FINANCE 26/31 -SR-                     | USD      | 2,867,000.00 | 2,897,860.53          | 0.36            |
| 8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-              | USD      | 3,613,000.00 | 3,608,913.05          | 0.45            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i>  |          |              |                       |                 |
| 9.475% VEDANTA RESOURCES F 25/30 -SR-S                                     | USD      | 2,415,000.00 | 2,452,028.81          | 0.31            |
| 9.50% WE SODA 23/28 -SR-   | USD      | 3,900,000.00 | 3,905,978.66          | 0.49            |
| 10.875% VEDANTA RESOURCES F 24/29 -SR-S                                    | USD      | 3,400,000.00 | 3,562,929.60          | 0.45            |
|  |          |              | <b>28,793,572.46</b>  | <b>3.61</b>     |
| <i>United States</i>   |          |              |                       |                 |
| 4.50% STILLWATER MG 21/29 -SR-   | USD      | 8,500,000.00 | 8,017,900.32          | 1.01            |
| 5.125% SUB. BBVA BANCOMER 18/33 -S-  | USD      | 7,400,000.00 | 7,252,286.16          | 0.91            |
| 5.50% SASOL FINANCING USA 21/31 -SR-                                       | USD      | 7,000,000.00 | 6,317,919.51          | 0.79            |
| 8.75% KOSMOS ENERGY 24/31  | USD      | 5,000,000.00 | 4,421,975.80          | 0.55            |
|  |          |              | <b>26,010,081.79</b>  | <b>3.26</b>     |
| <i>Uzbekistan</i>  |          |              |                       |                 |
| 6.75% NAVOI MINING AND METALLURGICAL COMPANY 25/30 -SR-                    | USD      | 4,000,000.00 | 4,121,070.16          | 0.52            |
| 7.20% NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR- | USD      | 2,561,000.00 | 2,610,320.46          | 0.33            |
| 7.375% UZAUTO MOT 25/30 -SR-   | USD      | 5,457,000.00 | 5,476,015.03          | 0.69            |
| 8.75% UZBEKNEFTEGAS 25/30 -SR-   | USD      | 5,471,000.00 | 5,771,347.40          | 0.72            |
| 8.95% UZBEKISTAN 24/29 -SR-  | USD      | 4,280,000.00 | 4,539,006.64          | 0.57            |
|  |          |              | <b>22,517,759.69</b>  | <b>2.83</b>     |
| <b>TOTAL I.</b>  |          |              | <b>693,960,677.34</b> | <b>87.05</b>    |
| <b>II. Other transferable securities</b>                                   |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <i>Canada</i>  |          |              |                       |                 |
| 6.375% 1ST. QUAN. MNRL 26/36 -SR- 144A                                     | USD      | 2,128,000.00 | 2,039,221.07          | 0.26            |
|  |          |              | <b>2,039,221.07</b>   | <b>0.26</b>     |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| 6.15% SUB. AL RAJHI (SUK.) 26/PERP -JR-S                                   | USD      | 7,800,000.00 | 7,615,389.76          | 0.96            |
| 6.55% SUB INDUSTRIAL SUB. TST 26/36 -S-                                    | USD      | 4,000,000.00 | 4,000,047.56          | 0.50            |
|  |          |              | <b>11,615,437.32</b>  | <b>1.46</b>     |
| <i>Luxembourg</i>  |          |              |                       |                 |
| 8.125% FS LUXEMBOURG 26/36 -SR-S   | USD      | 3,000,000.00 | 2,759,458.86          | 0.35            |
|  |          |              | <b>2,759,458.86</b>   | <b>0.35</b>     |
| <i>South Korea</i>   |          |              |                       |                 |
| 5.25% LG ENERGY SOLUTION 26/31 -SR-  | USD      | 2,381,000.00 | 2,374,214.34          | 0.30            |
|  |          |              | <b>2,374,214.34</b>   | <b>0.30</b>     |
| <i>Thailand</i>  |          |              |                       |                 |
| 4.894% ADVANCED INFO 26/36 -SR-  | USD      | 3,979,000.00 | 3,882,672.87          | 0.49            |
|  |          |              | <b>3,882,672.87</b>   | <b>0.49</b>     |
| <i>Turkey</i>  |          |              |                       |                 |
| 7.95% SUB. AKBANK (COBO) 26/PERP -JR-                                      | USD      | 6,633,000.00 | 6,328,969.88          | 0.79            |
|  |          |              | <b>6,328,969.88</b>   | <b>0.79</b>     |
| <i>United Arab Emirates</i>  |          |              |                       |                 |
| 5.875% SUB. ALDAR PROPERTIES 26/56 -S-                                     | USD      | 5,680,000.00 | 5,209,685.95          | 0.65            |
|  |          |              | <b>5,209,685.95</b>   | <b>0.65</b>     |
| <i>United States</i>   |          |              |                       |                 |
| 9.875% AZUL SECURED 26/31 -SR-S  | USD      | 2,317,000.00 | 2,048,412.69          | 0.26            |
|  |          |              | <b>2,048,412.69</b>   | <b>0.26</b>     |
| <b>TOTAL II.</b>   |          |              | <b>36,258,072.98</b>  | <b>4.56</b>     |

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

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>III. Units of investment funds</b>              |          |            |                       |                 |
| <i>Luxembourg</i>                                  |          |            |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 300,147.00 | 39,715,721.17         | 4.97            |
|  |          |            | <b>39,715,721.17</b>  | <b>4.97</b>     |
| <b>TOTAL III.</b>                                  |          |            | <b>39,715,721.17</b>  | <b>4.97</b>     |
| <b>Total investments</b>                           |          |            | <b>769,934,471.49</b> | <b>96.58</b>    |
| Cash at banks                                      |          |            | 15,494,616.63         | 1.94            |
| Other net assets                                   |          |            | 11,749,519.34         | 1.48            |
| <b>Total net assets</b>                            |          |            | <b>797,178,607.46</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Cayman Islands  | 10.73        | Holding and finance companies                             | 26.48        |
| Luxembourg  | 10.64        | Banks and credit institutions                             | 15.97        |
| Peru  | 4.20         | Oil   | 10.20        |
| Argentina   | 4.11         | Public utilities  | 5.01         |
| Netherlands   | 3.93         | Units of investment funds                                 | 4.97         |
| Turkey  | 3.81         | Communications  | 3.94         |
| United Kingdom  | 3.61         | Mining and steelworks                                     | 3.59         |
| United States   | 3.52         | Bonds issued by countries or cities                       | 2.76         |
| United Arab Emirates  | 3.19         | Insurance   | 2.54         |
| Colombia  | 3.11         | Real Estate Shares  | 2.44         |
| Hong Kong   | 2.88         | Precious metals and stones                                | 2.38         |
| Uzbekistan  | 2.83         | Transport and freight                                     | 1.87         |
| India   | 2.53         | Chemicals   | 1.51         |
| British Virgin Islands                                      | 2.46         | Utilities   | 1.45         |
| Mexico  | 2.44         | Stainless steel   | 1.26         |
| South Korea   | 2.17         | Internet, software and IT services                        | 1.16         |
| Canada  | 2.11         | Bonds issued by supranational institutions                | 1.12         |
| Israel  | 1.98         | Consumer products   | 0.92         |
| Nigeria   | 1.95         | Construction and building materials                       | 0.90         |
| Mauritius   | 1.93         | Electronics and electrical equipment                      | 0.87         |
| Bermuda   | 1.83         | Construction of machines and appliances                   | 0.82         |
| Singapore   | 1.70         | Automobiles   | 0.69         |
| Thailand  | 1.58         | Miscellaneous   | 0.68         |
| Chile   | 1.43         | Mortgage and funding institutions                         | 0.61         |
| Kazakhstan  | 1.27         | Aeronautics and astronautics                              | 0.60         |
| Ecuador   | 1.17         | Miscellaneous trade                                       | 0.54         |
| Indonesia   | 1.01         | Gastronomy  | 0.52         |
| Kuwait  | 1.01         | Food and soft drinks                                      | 0.45         |
| Czech Republic  | 0.96         | Pharmaceuticals and cosmetics                             | 0.28         |
| Brazil  | 0.92         | Miscellaneous consumer goods                              | 0.05         |
| Saudi Arabia  | 0.91         |   | <b>96.58</b> |
| Togo  | 0.68         |   |              |
| Hungary   | 0.67         |   |              |
| Mongolia  | 0.64         |   |              |
| China   | 0.64         |   |              |
| Ireland   | 0.62         |   |              |
| Panama  | 0.60         |   |              |
| Australia   | 0.57         |   |              |
| Trinidad & Tobago   | 0.56         |   |              |
| Morocco   | 0.56         |   |              |
| Malaysia  | 0.54         |   |              |
| Spain   | 0.51         |   |              |
| Angola  | 0.48         |   |              |
| Taiwan  | 0.46         |   |              |
| Serbia  | 0.42         |   |              |
| Philippines   | 0.36         |   |              |
| Jersey  | 0.35         |   |              |
|   | <b>96.58</b> |   |              |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <b>Australia</b>   |          |               |                       |                 |
| 0.669% SUB. ANZ 21/31  | EUR      | 2,000,000.00  | 1,996,091.46          | 0.12            |
| 0.766% SUB. WESTPAC BANKING 21/31 -SR-   | EUR      | 1,219,000.00  | 1,216,610.48          | 0.07            |
| 1.50% AUSNET SERVICES 15/27  | EUR      | 3,239,000.00  | 3,199,514.48          | 0.19            |
| 1.625% SUB. AUSNET SERVICES 21/81  | EUR      | 6,288,000.00  | 6,238,511.36          | 0.38            |
| 2.00% APA INFRASTRUCTURE 15/27 -SR-S   | EUR      | 1,039,000.00  | 1,029,171.32          | 0.06            |
| 3.706% SUB. AUSTRALIA AND NEW ZEALAND BANKING GROUP 25/35  | EUR      | 5,500,000.00  | 5,436,920.23          | 0.33            |
|  |          |               | <b>19,116,819.33</b>  | <b>1.15</b>     |
| <b>Austria</b>   |          |               |                       |                 |
| 1.375% SUB. RAIFFEISEN BANK 21/33  | EUR      | 3,200,000.00  | 3,035,574.30          | 0.18            |
| 1.625% SUB. ERSTE GROUP BANK 20/31   | EUR      | 5,000,000.00  | 4,987,178.10          | 0.30            |
| 2.50% SUB. OMV 20/PERP -JR-  | EUR      | 4,300,000.00  | 4,279,093.31          | 0.26            |
| 2.875% SUB. RAIFFEISEN 20/32   | EUR      | 4,000,000.00  | 3,939,220.64          | 0.24            |
| 3.125% BAWAG P.S.K. BANK 24/29 -SR-  | EUR      | 7,500,000.00  | 7,457,590.43          | 0.45            |
| 3.625% SUB. ERSTE GROUP BANK 25/35   | EUR      | 7,300,000.00  | 7,089,493.70          | 0.43            |
| 3.875% RAIFFEISEN BANK 24/30 -SR-  | EUR      | 7,200,000.00  | 7,257,561.70          | 0.44            |
| 4.00% SUB. ERSTE GROUP BANK 22/33  | EUR      | 1,000,000.00  | 996,907.66            | 0.06            |
| 4.125% BAWAG P.S.K. 23/27 -SR-   | EUR      | 4,100,000.00  | 4,138,707.77          | 0.25            |
| 4.25% SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-  | EUR      | 4,800,000.00  | 4,724,848.94          | 0.29            |
| 4.625% RAIFFEISEN BANK 24/29 -SR-  | EUR      | 3,200,000.00  | 3,272,032.58          | 0.20            |
| 4.75% VOLKSBANK WIEN 23/27 -SR-  | EUR      | 2,900,000.00  | 2,948,516.22          | 0.18            |
| 6.00% SUB. UNIQA INSURANCE GROUP 15/46 -JR-S   | EUR      | 3,800,000.00  | 3,824,230.97          | 0.23            |
| 6.75% SUB. BAWAG GROUP 23/34   | EUR      | 10,100,000.00 | 10,816,169.89         | 0.65            |
| 7.25% SUB. BAWAG GROUP 24/PERP -JR-  | EUR      | 5,000,000.00  | 5,153,948.25          | 0.31            |
| 7.375% SUB. RAIFFEISEN BANK 22/32  | EUR      | 3,800,000.00  | 3,976,794.96          | 0.24            |
|  |          |               | <b>77,897,869.42</b>  | <b>4.71</b>     |
| <b>Belgium</b>   |          |               |                       |                 |
| 2.25% VGP 22/30 -SR-   | EUR      | 7,900,000.00  | 7,335,922.94          | 0.44            |
| 3.125% WAREHOUSE DE PAUW 25/31 -SR-  | EUR      | 4,300,000.00  | 4,149,219.90          | 0.25            |
| 3.50% SUB. AG INSURANCE 15/47  | EUR      | 1,600,000.00  | 1,602,383.30          | 0.10            |
| 3.75% BARRY CALLEBAUT 25/28 -SR-S  | EUR      | 4,000,000.00  | 3,994,121.32          | 0.24            |
| 4.875% SUB. KBC GROUP 23/33  | EUR      | 2,600,000.00  | 2,652,678.65          | 0.16            |
| 5.75% CRELAN 23/28 -SR-S   | EUR      | 1,000,000.00  | 1,040,558.43          | 0.06            |
| 6.00% SUB. KBC GROUP (COBO) 25/PERP -JR-   | EUR      | 6,200,000.00  | 6,226,727.21          | 0.38            |
|  |          |               | <b>27,001,611.75</b>  | <b>1.63</b>     |
| <b>Bermuda</b>   |          |               |                       |                 |
| 6.625% ATHORA NL 23/28 -SR-  | EUR      | 5,200,000.00  | 5,422,728.53          | 0.33            |
|  |          |               | <b>5,422,728.53</b>   | <b>0.33</b>     |
| <b>Cayman Islands</b>  |          |               |                       |                 |
| 2.75% GACI FIRST INVESTMENT 25/28 -SR-   | EUR      | 10,392,000.00 | 10,138,266.95         | 0.61            |
|  |          |               | <b>10,138,266.95</b>  | <b>0.61</b>     |
| <b>Croatia</b>   |          |               |                       |                 |
| 0.75% ERSTE & STEIEMARKISCHE 21/28 -SR-  | EUR      | 2,500,000.00  | 2,404,753.90          | 0.15            |
| 4.875% ERSTE GROUP BANK 24/29 -SR-   | EUR      | 3,600,000.00  | 3,669,170.72          | 0.22            |
|  |          |               | <b>6,073,924.62</b>   | <b>0.37</b>     |

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

| DESCRIPTION           | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|---|---------|-----------------------|-----------------|------|
| <b>Czech Republic</b> |   |         |                       |                 |      |
| 1.698%                | EP INFRASTRUCTURE 19/26 -SR-                    | EUR     | 2,000,000.00          | 1,993,010.60    | 0.12 |
| 2.045%                | EP INFRASTRUCTURE 19/28 -SR-S                   | EUR     | 5,666,000.00          | 5,436,624.57    | 0.33 |
| 6.651%                | EPH FINANCING INTERNATIONAL 23/28 -SR-S         | EUR     | 6,548,000.00          | 6,930,667.54    | 0.42 |
|                       |   |         | <b>14,360,302.71</b>  | <b>0.87</b>     |      |
| <b>Denmark</b>        |   |         |                       |                 |      |
| 0.25%                 | JYSKE BANK 21/28 -SR-S                          | EUR     | 1,155,000.00          | 1,127,439.64    | 0.07 |
| 0.75%                 | NYKREDIT REALKREDIT 20/27 -SR-                  | EUR     | 1,574,000.00          | 1,548,457.58    | 0.09 |
| 2.875%                | JYSKE BANK 24/29 -SR-                           | EUR     | 3,270,000.00          | 3,245,166.31    | 0.20 |
| 3.00%                 | SYDBANK 25/29 -SR-                              | EUR     | 4,224,000.00          | 4,155,808.67    | 0.25 |
| 3.625%                | ARBEJDERNES LANDSBANK 25/30 -SR-                | EUR     | 6,500,000.00          | 6,499,364.04    | 0.39 |
| 4.875%                | ARBEJDERNES 24/29 -SR-                          | EUR     | 2,800,000.00          | 2,868,592.33    | 0.17 |
| 5.056%                | TDC NET 22/28 -SR-S                             | EUR     | 2,690,000.00          | 2,758,856.87    | 0.17 |
| 5.50%                 | SUB. NYKREDIT REALKREDIT 22/32                  | EUR     | 1,000,000.00          | 1,024,601.63    | 0.06 |
|                       |   |         | <b>23,228,287.07</b>  | <b>1.40</b>     |      |
| <b>Estonia</b>        |   |         |                       |                 |      |
| 3.551%                | LUMINOR HOLDING 25/29 -SR-                      | EUR     | 4,626,000.00          | 4,612,629.01    | 0.28 |
| 4.042%                | LUMINOR BANK 24/28 -SR-                         | EUR     | 4,348,000.00          | 4,370,811.87    | 0.26 |
| 5.375%                | LHV GROUP 24/28 -SR-                            | EUR     | 6,004,000.00          | 6,082,948.64    | 0.37 |
|                       |   |         | <b>15,066,389.52</b>  | <b>0.91</b>     |      |
| <b>France</b>         |   |         |                       |                 |      |
| FRN                   | SOCIETE GENERALE 25/31 -SR-                     | EUR     | 3,600,000.00          | 3,588,254.93    | 0.22 |
| 0.50%                 | BNP PARIBAS 20/28 -SR-S                         | EUR     | 2,100,000.00          | 2,053,635.53    | 0.12 |
| 0.50%                 | BPCE 22/28 -SR-                                 | EUR     | 12,200,000.00         | 11,969,092.31   | 0.72 |
| 0.625%                | CREDIT AGRICOLE 22/28 -SR-                      | EUR     | 2,000,000.00          | 1,964,139.04    | 0.12 |
| 0.625%                | SOCIETE GENERALE 21/27 -SR-                     | EUR     | 3,000,000.00          | 2,954,767.35    | 0.18 |
| 0.875%                | BNP PARIBAS 21/33                               | EUR     | 7,500,000.00          | 6,970,411.88    | 0.42 |
| 1.125%                | RCI BANQUE 20/27 -SR-S                          | EUR     | 1,000,000.00          | 987,044.92      | 0.06 |
| 1.125%                | SUB. SOCIETE GENERAL 21/31 -S-                  | EUR     | 6,200,000.00          | 6,161,744.95    | 0.37 |
| 1.375%                | ENGIE 17/29 -SR-                                | EUR     | 4,000,000.00          | 3,795,601.52    | 0.23 |
| 1.50%                 | ENGIE 17/28 -SR-                                | EUR     | 400,000.00            | 387,745.94      | 0.02 |
| 1.50%                 | SUB. BPCE 21/42                                 | EUR     | 11,200,000.00         | 11,068,448.72   | 0.67 |
| 1.625%                | SUB. TOTAL 21/PERP -JR-                         | EUR     | 1,000,000.00          | 965,347.38      | 0.06 |
| 1.75%                 | ALTAREA 20/30 -SR-                              | EUR     | 5,900,000.00          | 5,302,548.65    | 0.32 |
| 1.75%                 | BPCE 22/27 -SR-                                 | EUR     | 1,300,000.00          | 1,283,659.42    | 0.08 |
| 1.75%                 | SUB. BPCE 22/34                                 | EUR     | 2,600,000.00          | 2,441,014.37    | 0.15 |
| 1.75%                 | SUB. ORANGE 19/PERP -JR-                        | EUR     | 900,000.00            | 883,787.93      | 0.05 |
| 1.75%                 | SUB. ORANGE 20/PERP -JR-                        | EUR     | 3,200,000.00          | 3,048,546.66    | 0.18 |
| 1.875%                | ALTAREA 19/28 -SR-S                             | EUR     | 4,300,000.00          | 4,152,673.57    | 0.25 |
| 2.00%                 | SUB. TOTALENERGIES 22/PERP -JR-                 | EUR     | 5,164,000.00          | 5,093,138.09    | 0.31 |
| 2.25%                 | SUB. BPCE 22/32 S                               | EUR     | 2,300,000.00          | 2,272,618.68    | 0.14 |
| 2.375%                | ACCOR 21/28 -SR-                                | EUR     | 3,000,000.00          | 2,903,241.21    | 0.18 |
| 2.50%                 | SUB. BNP PARIBAS 22/32                          | EUR     | 3,100,000.00          | 3,057,322.24    | 0.18 |
| 2.625%                | AIR LIQUIDE FINANCE 25/29 -SR-                  | EUR     | 3,900,000.00          | 3,799,402.58    | 0.23 |
| 2.625%                | RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR- | EUR     | 2,700,000.00          | 2,644,283.12    | 0.16 |
| 2.625%                | SCHNEIDER ELECTRIC 25/29 -SR-                   | EUR     | 2,100,000.00          | 2,053,001.41    | 0.12 |
| 2.75%                 | COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-          | EUR     | 2,300,000.00          | 2,277,800.70    | 0.14 |
| 2.75%                 | ORANGE 25/29 -SR-                               | EUR     | 3,400,000.00          | 3,342,888.50    | 0.20 |
| 2.875%                | CARREFOUR 25/28 -SR-                            | EUR     | 1,200,000.00          | 1,184,399.74    | 0.07 |
| 2.875%                | CREDIT AGRICOLE 26/30 -SR-S                     | EUR     | 4,700,000.00          | 4,600,762.79    | 0.28 |
| 2.875%                | PUBLICIS GROUPE 25/29 -SR-                      | EUR     | 3,400,000.00          | 3,336,235.92    | 0.20 |

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> |   |         |                       |                 |      |
| 3.00%                     | AYVENS 26/30 -SR-S                            | EUR     | 2,800,000.00          | 2,743,364.48    | 0.17 |
| 3.00%                     | SOCIETE GENERALE 24/27 -SR-                   | EUR     | 3,200,000.00          | 3,203,576.90    | 0.19 |
| 3.054%                    | TRANSDEV 25/28 -SR-                           | EUR     | 3,100,000.00          | 3,077,039.85    | 0.19 |
| 3.125%                    | CREDIT AGRICOLE 25/31 -SR-                    | EUR     | 6,900,000.00          | 6,727,173.01    | 0.41 |
| 3.125%                    | KERING 25/29 -SR-                             | EUR     | 4,900,000.00          | 4,825,926.16    | 0.29 |
| 3.369%                    | SUB. TOTAL 16/PERP -JR-S                      | EUR     | 2,000,000.00          | 1,999,258.80    | 0.12 |
| 3.375%                    | ABERTIS 25/29 -SR-                            | EUR     | 3,500,000.00          | 3,465,270.38    | 0.21 |
| 3.375%                    | SOCIETE GENERALE 25/30 -SR-                   | EUR     | 7,800,000.00          | 7,731,399.70    | 0.47 |
| 3.50%                     | BANQUE STELLANTIS 24/27 -SR-                  | EUR     | 1,000,000.00          | 1,003,468.27    | 0.06 |
| 3.50%                     | RCI BANQUE 25/28 -SR-                         | EUR     | 5,531,000.00          | 5,538,539.86    | 0.33 |
| 3.50%                     | VERALLIA 25/29 -SR-                           | EUR     | 3,500,000.00          | 3,419,487.72    | 0.21 |
| 3.625%                    | SUB. SCOR 16/48 -JR-                          | EUR     | 1,600,000.00          | 1,589,050.88    | 0.10 |
| 3.704%                    | ALTRAD INVESTMENT AUTHORITY 25/29 -SR-        | EUR     | 10,400,000.00         | 10,322,940.78   | 0.62 |
| 3.7796%                   | SUB. BNP PARIBAS 25/36                        | EUR     | 5,400,000.00          | 5,260,298.92    | 0.32 |
| 3.875%                    | ALD 24/27 -SR-                                | EUR     | 2,500,000.00          | 2,524,460.35    | 0.15 |
| 3.875%                    | ALD 24/28 -SR-                                | EUR     | 1,900,000.00          | 1,918,698.77    | 0.12 |
| 3.875%                    | SUB. SOCIETE GENERALE 25/35                   | EUR     | 6,300,000.00          | 6,173,060.86    | 0.37 |
| 4.00%                     | SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35 | EUR     | 10,800,000.00         | 10,734,394.21   | 0.65 |
| 4.12%                     | SUB. TOTAL ENERGIES 24/PERP -JR-              | EUR     | 7,225,000.00          | 7,195,350.70    | 0.44 |
| 4.25%                     | SUB. ARKEMA 25/PERP                           | EUR     | 3,600,000.00          | 3,501,824.40    | 0.21 |
| 4.371%                    | SUB. VEOLIA ENVIRONNEMENT 25/PERP             | EUR     | 2,300,000.00          | 2,276,651.09    | 0.14 |
| 4.50%                     | RCI BANQUE 23/27 -SR-                         | EUR     | 2,000,000.00          | 2,020,807.00    | 0.12 |
| 4.75%                     | SUB. CNP ASSURANCES 18/PERP -JR               | EUR     | 5,000,000.00          | 4,943,340.80    | 0.30 |
| 4.75%                     | SUB. ENGIE 24/PERP -JR-                       | EUR     | 6,400,000.00          | 6,493,657.98    | 0.39 |
| 4.75%                     | SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A     | USD     | 6,500,000.00          | 5,628,736.18    | 0.34 |
| 5.00%                     | SUB. ORANGE 14/PERP -JR-S                     | EUR     | 839,000.00            | 846,013.41      | 0.05 |
| 5.494%                    | SUB. ROQUETTE FRERES 24/PERP                  | EUR     | 5,000,000.00          | 4,987,340.10    | 0.30 |
| 5.50%                     | PRAEMIA HEALTH 23/28 -SR-                     | EUR     | 2,100,000.00          | 2,176,718.25    | 0.13 |
| 7.50%                     | SUB. E.D.F 22/PERP                            | EUR     | 6,200,000.00          | 6,630,254.77    | 0.40 |
|                           |   |         | <b>235,501,664.63</b> | <b>14.23</b>    |      |
| <i>Germany</i>            |   |         |                       |                 |      |
| 0.25%                     | VONOVIA 21/28 -SR-                            | EUR     | 3,100,000.00          | 2,876,155.45    | 0.17 |
| 1.625%                    | DEUTSCHE BANK 20/27 -SR-S                     | EUR     | 4,100,000.00          | 4,061,467.22    | 0.25 |
| 1.625%                    | SUB. ENBW ENERGIE 19/79 -JR-                  | EUR     | 6,800,000.00          | 6,626,248.85    | 0.40 |
| 1.875%                    | DEUTSCHE BANK 22/28 -SR-                      | EUR     | 1,100,000.00          | 1,087,748.99    | 0.07 |
| 1.875%                    | SUB. ENBW 20/80                               | EUR     | 2,000,000.00          | 1,983,496.90    | 0.12 |
| 2.00%                     | SUB. DEUTSCHE BOERSE 22/48                    | EUR     | 4,000,000.00          | 3,853,262.12    | 0.23 |
| 2.25%                     | SUB. TALANX 17/47                             | EUR     | 2,000,000.00          | 1,950,846.28    | 0.12 |
| 2.625%                    | COMMERZBANK 24/28 -SR-                        | EUR     | 3,000,000.00          | 2,969,325.39    | 0.18 |
| 2.625%                    | DEUTSCHE BANK 25/28 -SR-                      | EUR     | 10,000,000.00         | 9,895,696.90    | 0.60 |
| 2.75%                     | FRESENIUS SE 25/29 -SR-                       | EUR     | 3,227,000.00          | 3,146,212.47    | 0.19 |
| 2.75%                     | ROBERT BOSCH FINANCE 25/28 -SR-               | EUR     | 4,400,000.00          | 4,340,011.94    | 0.26 |
| 2.75%                     | VOLKSWAGEN BANK 25/28 -SR-                    | EUR     | 2,000,000.00          | 1,970,468.68    | 0.12 |
| 2.875%                    | CONTINENTAL 25/28 -SR-                        | EUR     | 1,493,000.00          | 1,469,206.25    | 0.09 |
| 2.875%                    | CONTINENTAL 25/29 -SR-                        | EUR     | 1,535,000.00          | 1,498,508.28    | 0.09 |
| 2.875%                    | DEUTSCHE BANK 26/30 -SR-                      | EUR     | 4,400,000.00          | 4,309,250.48    | 0.26 |
| 2.886%                    | EUROGRID 25/29 -SR-                           | EUR     | 4,700,000.00          | 4,596,885.06    | 0.28 |
| 3.00%                     | AMPRION 25/29 -SR-                            | EUR     | 4,400,000.00          | 4,325,841.96    | 0.26 |
| 3.00%                     | DEUTSCHE BANK 25/29 -SR-                      | EUR     | 3,500,000.00          | 3,453,928.70    | 0.21 |
| 3.00%                     | DEUTSCHE BANK 25/31 -SR-                      | EUR     | 7,400,000.00          | 7,229,148.36    | 0.44 |

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> |  |         |                       |                 |      |
| 3.075%                     | EUROGRID 24/27 -SR-                          | EUR     | 2,300,000.00          | 2,297,461.03    | 0.14 |
| 3.125%                     | COMMERZBANK 25/30 -SR-                       | EUR     | 6,200,000.00          | 6,077,096.66    | 0.37 |
| 3.125%                     | COMMERZBANK 25/30 -SR-                       | EUR     | 4,700,000.00          | 4,628,087.23    | 0.28 |
| 3.125%                     | COMMERZBANK 26/31 -SR-S                      | EUR     | 14,600,000.00         | 14,213,978.63   | 0.87 |
| 3.125%                     | FRESENIUS MEDICAL CARE 25/28 -SR-            | EUR     | 1,629,000.00          | 1,618,640.80    | 0.10 |
| 3.125%                     | SUB. BAYER 19/79 -JR-S                       | EUR     | 4,500,000.00          | 4,414,454.55    | 0.27 |
| 3.125%                     | VOLKSWAGEN BANK 25/29 -SR-                   | EUR     | 5,400,000.00          | 5,285,866.25    | 0.32 |
| 3.25%                      | VOLKSWAGEN FINANCIAL SERVICES OVS 24/27 -SR- | EUR     | 4,800,000.00          | 4,802,667.89    | 0.29 |
| 3.625%                     | INFINEON TECH 19/68 -S-                      | EUR     | 3,500,000.00          | 3,470,950.98    | 0.21 |
| 3.625%                     | LUFTHANSA 24/28 -SR-                         | EUR     | 5,330,000.00          | 5,376,556.91    | 0.33 |
| 3.625%                     | SUB. ENBW EN. B-W 26/56 -S-                  | EUR     | 5,000,000.00          | 4,775,325.65    | 0.29 |
| 3.706%                     | SUB. DZ BANK 25/35                           | EUR     | 4,700,000.00          | 4,616,431.09    | 0.28 |
| 3.875%                     | SUB. MERCK KGAA 24/54 -JR-                   | EUR     | 6,200,000.00          | 6,136,966.46    | 0.37 |
| 3.875%                     | VOLKSWAGEN LEASING 24/28 -SR-                | EUR     | 5,295,000.00          | 5,339,820.16    | 0.32 |
| 4.00%                      | DEUTSCHE BANK 24/28 -SR-                     | EUR     | 2,300,000.00          | 2,318,841.78    | 0.14 |
| 4.00%                      | SUB. DEUTSCHE BANK 22/32                     | EUR     | 11,800,000.00         | 11,808,858.38   | 0.71 |
| 4.125%                     | SUB. RWE 25/55                               | EUR     | 2,800,000.00          | 2,756,215.45    | 0.17 |
| 4.25%                      | SUB. EVONIK IND 25/55                        | EUR     | 3,000,000.00          | 2,899,943.22    | 0.18 |
| 4.375%                     | VOLKSWAGEN BANK 23/28 -SR-                   | EUR     | 4,600,000.00          | 4,666,511.54    | 0.28 |
| 4.50%                      | BAYER 22/82 -SR-                             | EUR     | 5,000,000.00          | 4,994,410.15    | 0.30 |
| 4.50%                      | HAMBURG COMMERCIAL 24/28 -SR-                | EUR     | 4,000,000.00          | 4,073,450.36    | 0.25 |
| 4.625%                     | COMMERZBANK 22/28 -SR-                       | EUR     | 4,000,000.00          | 4,057,616.36    | 0.25 |
| 5.25%                      | COMMERZBANK 23/29 -SR-                       | EUR     | 1,400,000.00          | 1,447,604.37    | 0.09 |
| 6.50%                      | SUB. COMMERZBANK 22/32 -S-                   | EUR     | 4,000,000.00          | 4,152,733.88    | 0.25 |
| 6.625%                     | SUB. BAYER 23/83 -JR-                        | EUR     | 5,300,000.00          | 5,503,144.02    | 0.33 |
| 6.75%                      | SUB. COMMERZBANK 23/33                       | EUR     | 2,200,000.00          | 2,339,113.30    | 0.14 |
| 7.00%                      | SUB. BAYERISCHE LANDESBANK 23/34             | EUR     | 3,300,000.00          | 3,522,439.54    | 0.21 |
| 10.00%                     | SUB. DEUTSCHE BANK 22/PERP -JR-              | EUR     | 6,200,000.00          | 6,611,236.33    | 0.40 |
|                            |  |         | <b>205,850,133.25</b> | <b>12.48</b>    |      |
| <i>Greece</i>              |  |         |                       |                 |      |
| 2.75%                      | NATIONAL BANK OF GREECE 25/29 -SR-           | EUR     | 3,874,000.00          | 3,820,998.91    | 0.23 |
| 2.875%                     | EUROBANK 25/28 -SR-                          | EUR     | 1,856,000.00          | 1,840,276.12    | 0.11 |
| 3.00%                      | PIRAEUS BANK 25/28 -SR-                      | EUR     | 2,021,000.00          | 2,003,759.64    | 0.12 |
| 3.125%                     | ALPHA BANK 25/31 -SR-                        | EUR     | 3,393,000.00          | 3,292,333.32    | 0.20 |
| 3.125%                     | NATIONAL BANK GREECE 26/31 -SR-              | EUR     | 5,602,000.00          | 5,491,083.82    | 0.33 |
| 3.25%                      | EUROBANK ERGA 24/30 -SR-                     | EUR     | 5,128,000.00          | 5,049,091.82    | 0.31 |
| 4.50%                      | NATIONAL BANK GREECE 24/29 -SR-              | EUR     | 4,245,000.00          | 4,325,853.88    | 0.26 |
| 4.625%                     | PIRAEUS BANK 24/29 -SR-                      | EUR     | 3,171,000.00          | 3,248,952.50    | 0.20 |
| 6.875%                     | ALPHA BANK 23/29 -SR-                        | EUR     | 3,000,000.00          | 3,212,984.34    | 0.19 |
| 8.00%                      | SUB. NATIONAL BANK OF GREECE 23/34           | EUR     | 1,443,000.00          | 1,558,429.08    | 0.09 |
|                            |  |         | <b>33,843,763.43</b>  | <b>2.04</b>     |      |
| <i>Hungary</i>             |  |         |                       |                 |      |
| 4.75%                      | OTP BANK 24/28 -SR-                          | EUR     | 5,819,000.00          | 5,866,106.90    | 0.35 |
| 5.00%                      | OTP BANK 24/29 -SR-S                         | EUR     | 2,000,000.00          | 2,028,181.40    | 0.12 |
|                            |  |         | <b>7,894,288.30</b>   | <b>0.47</b>     |      |
| <i>Ireland</i>             |  |         |                       |                 |      |
| 0.45%                      | DXC CAPITAL 21/27 -SR-                       | EUR     | 1,721,000.00          | 1,645,951.84    | 0.10 |
| 1.375%                     | SUB. BANK OF IRELAND 21/31                   | EUR     | 6,257,000.00          | 6,245,037.80    | 0.38 |
| 2.25%                      | AIB GROUP 22/28 -SR-                         | EUR     | 1,073,000.00          | 1,062,173.10    | 0.06 |
| 2.75%                      | VODAFONE IF 25/29 -SR-                       | EUR     | 5,746,000.00          | 5,642,022.45    | 0.34 |

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| DESCRIPTION                                   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Ireland (continued)</i>                    |          |              |                       |                 |
| 2.75% VODAFONE IF 26/30 -SR-                  | EUR      | 6,494,000.00 | 6,316,957.45          | 0.38            |
| 2.875% SUB. AIB GROUP 20/31                   | EUR      | 5,643,000.00 | 5,642,310.09          | 0.34            |
| 3.875% GRENKE FIN 25/28 -SR-                  | EUR      | 4,234,000.00 | 4,231,070.16          | 0.26            |
| 3.875% SUB. PERMANENT TSB 25/35               | EUR      | 4,470,000.00 | 4,350,907.44          | 0.26            |
| 4.875% BANK IRELAND 23/28 -SR-                | EUR      | 932,000.00   | 951,273.17            | 0.06            |
| 5.75% GRENKE FINANCE 24/29 -SR-               | EUR      | 2,000,000.00 | 2,099,930.86          | 0.13            |
| 6.75% SUB. BANK OF IRELAND 22/33              | EUR      | 2,000,000.00 | 2,094,285.58          | 0.13            |
| 7.875% GRENKE FINANCE 23/27 -SR-              | EUR      | 4,414,000.00 | 4,609,833.73          | 0.28            |
|   |          |              | <b>44,891,753.67</b>  | <b>2.72</b>     |
| <i>Italy</i>                                  |          |              |                       |                 |
| 0.75% MEDIOBANCA 21/28 -SR-                   | EUR      | 1,000,000.00 | 955,165.28            | 0.06            |
| 1.375% TERNA 17/27 -SR-S                      | EUR      | 1,025,000.00 | 1,003,056.06          | 0.06            |
| 2.00% SUB. ENI SPA 21/PERP -JR-               | EUR      | 2,136,000.00 | 2,101,877.36          | 0.13            |
| 2.25% SUB. ENEL SPA 20/PERP                   | EUR      | 2,540,000.00 | 2,513,245.80          | 0.15            |
| 2.375% SUB. TERNA RETE 22/PERP -JR-           | EUR      | 3,943,000.00 | 3,864,732.00          | 0.23            |
| 2.731% SUB. UNICREDIT 20/32 -S-               | EUR      | 4,115,000.00 | 4,088,938.10          | 0.25            |
| 3.125% BANCA MEDIOLANUM 26/31 -SR-            | EUR      | 7,939,000.00 | 7,788,915.67          | 0.47            |
| 3.30% UNICREDIT S.P.A. 25/29 -SR-             | EUR      | 6,921,000.00 | 6,891,113.60          | 0.42            |
| 3.375% SNAM 24/28 -SR-                        | EUR      | 2,506,000.00 | 2,512,991.66          | 0.15            |
| 3.50% UNIPOL GRUPPO 17/27 -SR-                | EUR      | 982,000.00   | 985,685.88            | 0.06            |
| 3.625% BCA MPSS 24/30 -SR-                    | EUR      | 3,354,000.00 | 3,335,392.44          | 0.20            |
| 3.625% PRYSMIAN 24/28 -SR-                    | EUR      | 3,843,000.00 | 3,846,102.07          | 0.23            |
| 3.875% LEASYS SPA 24/27 -SR-                  | EUR      | 2,645,000.00 | 2,663,403.35          | 0.16            |
| 3.875% UNICREDIT SPA 24/28 -SR-               | EUR      | 5,248,000.00 | 5,290,048.71          | 0.32            |
| 4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-  | EUR      | 1,900,000.00 | 1,909,425.62          | 0.12            |
| 4.25% SUB. ENEL 25/PERP                       | EUR      | 4,152,000.00 | 4,097,906.66          | 0.25            |
| 4.50% SUB. IREN 25/PERP                       | EUR      | 3,462,000.00 | 3,417,098.34          | 0.21            |
| 4.546% SUB. BANCA IFIS 26/36                  | EUR      | 9,351,000.00 | 9,053,119.03          | 0.55            |
| 4.625% LEASYS SPA 23/27 -SR-                  | EUR      | 1,940,000.00 | 1,962,090.68          | 0.12            |
| 4.875% MEDIOBANCA 23/27 -SR-                  | EUR      | 1,000,000.00 | 1,008,553.45          | 0.06            |
| 5.00% SUB. A2A 24/PERP-SR-                    | EUR      | 7,351,000.00 | 7,422,627.04          | 0.45            |
| 5.25% SUB. PRYSMIAN 25/PERP -SR-              | EUR      | 3,202,000.00 | 3,256,804.15          | 0.20            |
| 5.50% SUB. ASSICURAZIONI GENERALI 15/47       | EUR      | 2,000,000.00 | 2,044,432.66          | 0.12            |
| 6.375% ICCREA BANCA 22/27 -SR-                | EUR      | 1,829,000.00 | 1,858,121.61          | 0.11            |
| 7.75% SUB. INTESA (COCO) 17/PERP -JR-S        | EUR      | 4,600,000.00 | 4,700,447.90          | 0.28            |
|   |          |              | <b>88,571,295.12</b>  | <b>5.36</b>     |
| <i>Japan</i>                                  |          |              |                       |                 |
| 2.906% NTT FINANCE 25/29 -SR-                 | EUR      | 5,411,000.00 | 5,346,753.63          | 0.32            |
| 4.867% NORINCHUKIN 22/27 -SR-S                | USD      | 3,356,000.00 | 2,925,687.07          | 0.18            |
|   |          |              | <b>8,272,440.70</b>   | <b>0.50</b>     |
| <i>Latvia</i>                                 |          |              |                       |                 |
| 3.875% CITADELE BANK 25/29 -SR-               | EUR      | 7,586,000.00 | 7,529,866.41          | 0.46            |
|   |          |              | <b>7,529,866.41</b>   | <b>0.46</b>     |
| <i>Luxembourg</i>                             |          |              |                       |                 |
| 0.375% AROUNDTOWN 21/27 -SR-                  | EUR      | 3,000,000.00 | 2,912,304.51          | 0.18            |
| 0.375% AXA LOGISTICS 21/26 -SR-               | EUR      | 1,036,000.00 | 1,019,036.55          | 0.06            |
| 0.875% SES 19/27 -SR-                         | EUR      | 1,261,000.00 | 1,209,480.37          | 0.07            |
| 1.00% BLACKSTONE 21/28 -SR-                   | EUR      | 1,171,000.00 | 1,105,114.81          | 0.07            |
| 1.00% BLACKSTONE PR 21/26 -SR-                | EUR      | 2,000,000.00 | 1,976,016.04          | 0.12            |
| 1.25% BLACKSTONE PROPERTY PARTNERS 20/27 -SR- | EUR      | 1,000,000.00 | 976,968.44            | 0.06            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Luxembourg (continued)</i>                        |          |              |                       |                 |
| 1.50% GRAND CITY PROPERTIES 18/27 -SR-S              | EUR      | 1,900,000.00 | 1,870,653.78          | 0.11            |
| 2.50% TYCO ELECTRONICS 25/28 -SR-                    | EUR      | 1,600,000.00 | 1,576,583.09          | 0.10            |
| 2.875% CPI PROPERTY (FR/RAT) 19/27 -SR-S             | EUR      | 815,000.00   | 801,492.96            | 0.05            |
| 2.875% TRATON FINANCE LUXEMBOURG 25/28 -SR-          | EUR      | 2,300,000.00 | 2,252,628.28          | 0.14            |
| 3.25% AROUNDTOWN 25/31 -SR-                          | EUR      | 7,900,000.00 | 7,456,319.81          | 0.45            |
| 4.25% LOGICOR FINANCING 24/29 -SR-                   | EUR      | 4,530,000.00 | 4,578,329.44          | 0.28            |
| 4.375% GRAND CITY 24/30 -SR-                         | EUR      | 4,300,000.00 | 4,326,600.32          | 0.26            |
| 4.625% LOGICOR FINANCING 24/28 -SR-                  | EUR      | 2,430,000.00 | 2,481,936.05          | 0.15            |
| 4.75% CPI PROPERTY GROUP 25/30 -SR-                  | EUR      | 4,237,000.00 | 3,912,263.06          | 0.24            |
| 6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-          | EUR      | 5,172,000.00 | 5,386,103.53          | 0.33            |
|  |          |              | <b>43,841,831.04</b>  | <b>2.67</b>     |
| <i>Netherlands</i>                                   |          |              |                       |                 |
| 0.875% SIKA CAPITAL 19/27 S8YR -SR-S                 | EUR      | 2,688,000.00 | 2,625,056.96          | 0.16            |
| 1.00% HEIMSTADEN BOSTAD 21/28 -SR-                   | EUR      | 4,994,000.00 | 4,739,708.57          | 0.29            |
| 1.00% SUB. ADECCO IFS 21/82                          | EUR      | 7,072,000.00 | 6,909,935.71          | 0.42            |
| 1.00% SUB. ING GROUP 21/32                           | EUR      | 3,500,000.00 | 3,367,104.16          | 0.20            |
| 1.25% CTP 21/29 -SR-                                 | EUR      | 2,430,000.00 | 2,248,955.04          | 0.14            |
| 1.35% WPC EUROBOND 19/28 -SR-                        | EUR      | 3,000,000.00 | 2,868,855.81          | 0.17            |
| 1.362% UPJOHN FINANCE 20/27 -SR-                     | EUR      | 2,502,000.00 | 2,449,503.04          | 0.15            |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR-                  | EUR      | 1,950,000.00 | 1,913,502.38          | 0.12            |
| 1.45% SUB. IBERDROLA INTERNATIONAL 21/PERP -JR-      | EUR      | 2,900,000.00 | 2,857,595.10          | 0.17            |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-     | EUR      | 2,000,000.00 | 1,996,287.26          | 0.12            |
| 1.875% VOLKSWAGEN INTERNATIONAL FINANCE 17/27 -SR-S  | EUR      | 1,000,000.00 | 988,836.20            | 0.06            |
| 2.125% WPC EUROBOND 18/27 -SR-                       | EUR      | 2,500,000.00 | 2,475,336.18          | 0.15            |
| 2.375% NOVO NORDISK FINANCE 25/28 -SR-               | EUR      | 4,487,000.00 | 4,414,894.72          | 0.27            |
| 2.50% NOVO NORDISK FINANCE 25/29 -SR-                | EUR      | 4,712,000.00 | 4,626,704.88          | 0.28            |
| 2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP      | EUR      | 2,918,000.00 | 2,886,422.57          | 0.17            |
| 2.625% BMW FINANCE 25/28 -SR-                        | EUR      | 6,194,000.00 | 6,115,874.21          | 0.37            |
| 2.625% BMW FINANCE 26/29 -SR-                        | EUR      | 5,165,000.00 | 5,068,593.78          | 0.31            |
| 2.625% ENEL FINANCE 25/28 -SR-                       | EUR      | 2,002,000.00 | 1,983,055.23          | 0.12            |
| 2.75% ACHMEA BANK 24/27 -SR-                         | EUR      | 2,100,000.00 | 2,085,674.16          | 0.13            |
| 2.75% MAGNUM ICC FINANCE 25/29 -SR-                  | EUR      | 7,817,000.00 | 7,664,576.86          | 0.46            |
| 2.75% PACCAR FINANCIAL 25/28 -SR-                    | EUR      | 2,611,000.00 | 2,588,489.32          | 0.16            |
| 2.875% ING GROUP 25/30 -SR-                          | EUR      | 3,800,000.00 | 3,709,522.46          | 0.22            |
| 2.875% PFIZER 25/29 -SR-                             | EUR      | 2,090,000.00 | 2,064,427.89          | 0.12            |
| 3.00% ENBW INTERNATIONAL FINANCE 24/29 -SR-          | EUR      | 6,072,000.00 | 6,040,245.44          | 0.37            |
| 3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 3,409,000.00 | 3,404,633.79          | 0.21            |
| 3.125% DSV FINANCE 24/28 -SR-                        | EUR      | 5,269,000.00 | 5,241,387.86          | 0.32            |
| 3.125% TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-   | EUR      | 4,209,000.00 | 4,188,141.46          | 0.25            |
| 3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 3,356,000.00 | 3,357,086.94          | 0.20            |
| 3.375% CTP 26/30 -SR-                                | EUR      | 5,105,000.00 | 4,971,111.83          | 0.30            |
| 3.375% STELLANTIS 24/28 -SR-                         | EUR      | 3,710,000.00 | 3,657,429.86          | 0.22            |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47                | EUR      | 979,000.00   | 969,105.44            | 0.06            |
| 3.50% SUB. ARGENTUM 16/46 -JR-S                      | EUR      | 5,228,000.00 | 5,231,091.53          | 0.32            |
| 3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP | EUR      | 3,900,000.00 | 3,866,206.42          | 0.23            |
| 3.83% WINTERSHALL DEA FINANCE 24/29 -SR-             | EUR      | 2,300,000.00 | 2,285,067.83          | 0.14            |

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| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b><i>Netherlands (continued)</i></b>                     |          |              |                       |                 |
| 3.875% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP      | EUR      | 1,000,000.00 | 997,583.01            | 0.06            |
| 3.97% SANDOZ FINANCE 23/27 -SR-                           | EUR      | 6,919,000.00 | 6,986,463.64          | 0.42            |
| 4.125% SUB. ING GROUP 22/33 -SR-                          | EUR      | 1,200,000.00 | 1,208,176.13          | 0.07            |
| 4.25% SARTORIUS FINANCE 23/26 -SR-                        | EUR      | 4,700,000.00 | 4,725,076.80          | 0.29            |
| 4.25% VOLKSWAGEN INTERNATIONAL FINANCE 22/28 -SR-         | EUR      | 4,000,000.00 | 4,056,303.24          | 0.25            |
| 4.50% SUB. ELM SWISS LIFE 16/PERP '228' -S-               | EUR      | 2,480,000.00 | 2,484,549.96          | 0.15            |
| 4.625% SUB. ASR NEDERLAND (COCO)17/PERP -JR-              | EUR      | 4,189,000.00 | 4,147,038.70          | 0.25            |
| 4.625% SUB. TENNET 24/PERP -JR-                           | EUR      | 3,622,000.00 | 3,673,375.53          | 0.22            |
| 4.625% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-          | EUR      | 4,200,000.00 | 4,210,466.82          | 0.25            |
| 4.875% SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP      | EUR      | 8,300,000.00 | 8,333,547.52          | 0.50            |
| 5.125% SUB. ABN AMRO BANK 22/33                           | EUR      | 5,200,000.00 | 5,301,879.80          | 0.32            |
| 5.125% SUEDZUCKER 22/27 -SR-                              | EUR      | 600,000.00   | 612,733.36            | 0.04            |
| 5.375% SUB. ATHORA NETHERLANDS 22/32 -JR-                 | EUR      | 7,447,000.00 | 7,556,994.42          | 0.46            |
| 5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR- | EUR      | 4,200,000.00 | 4,204,360.36          | 0.25            |
| 6.25% SUB. STELLANTIS 26/PERP -SR-                        | EUR      | 8,727,000.00 | 8,344,758.88          | 0.50            |
| 6.50% EASTERN EUROPEAN ELECTRIC 25/30 -SR-                | EUR      | 5,280,000.00 | 5,383,475.43          | 0.33            |
| 7.00% SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S             | EUR      | 4,300,000.00 | 4,419,775.77          | 0.27            |
| 7.50% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-          | EUR      | 2,900,000.00 | 3,087,668.28          | 0.19            |
|   |          |              | <b>201,594,648.54</b> | <b>12.20</b>    |
| <b><i>New Zealand</i></b>                                 |          |              |                       |                 |
| 3.527% ANZ NEW ZEALAND 24/28 -SR-                         | EUR      | 3,028,000.00 | 3,045,958.61          | 0.18            |
|   |          |              | <b>3,045,958.61</b>   | <b>0.18</b>     |
| <b><i>Norway</i></b>                                      |          |              |                       |                 |
| 0.375% SPAREBANK 21/27 S24 T1 -SR-                        | EUR      | 2,000,000.00 | 1,987,531.98          | 0.12            |
| 3.25% PUBLIC PROP 26/29 -SR-                              | EUR      | 6,597,000.00 | 6,462,757.78          | 0.39            |
| 4.625% PUBLIC PROPERTY INVEST 24/30 -SR-                  | EUR      | 5,921,000.00 | 6,000,101.30          | 0.36            |
|   |          |              | <b>14,450,391.06</b>  | <b>0.87</b>     |
| <b><i>Poland</i></b>                                      |          |              |                       |                 |
| 3.375% PKO BANK POLSKI 25/28 -SR-                         | EUR      | 4,414,000.00 | 4,398,021.76          | 0.27            |
| 3.875% PKO BANK POLSKI 24/27 -SR-                         | EUR      | 2,290,000.00 | 2,296,510.52          | 0.14            |
| 4.010% SUB. BANK PEKAO 25/36                              | EUR      | 4,300,000.00 | 4,166,596.33          | 0.25            |
| 4.50% PKO BANK POLSKI 24/28 -SR-                          | EUR      | 4,021,000.00 | 4,061,265.97          | 0.25            |
| 4.50% PKO BANK POLSKI 24/29 -SR-                          | EUR      | 2,400,000.00 | 2,432,167.30          | 0.15            |
| 4.778% SUB. MBANK 25/35                                   | EUR      | 3,900,000.00 | 3,935,971.46          | 0.24            |
| 5.308% BANK MILLENNIUM 24/29 -SR-                         | EUR      | 5,855,000.00 | 6,017,357.04          | 0.36            |
| 5.50% BANK PEKAO 23/27 -SR-                               | EUR      | 2,601,000.00 | 2,639,042.33          | 0.16            |
| 8.375% MBANK 23/27 -SR-                                   | EUR      | 2,700,000.00 | 2,760,174.28          | 0.17            |
| 9.875% BANK MILLENNIUM 23/27 -SR-                         | EUR      | 2,626,000.00 | 2,704,737.64          | 0.16            |
|   |          |              | <b>35,411,844.63</b>  | <b>2.15</b>     |
| <b><i>Portugal</i></b>                                    |          |              |                       |                 |
| 3.125% BANCO COMERCIAL PORTUGUES 24/29 -SR-               | EUR      | 3,200,000.00 | 3,175,639.14          | 0.19            |
| 3.25% CAIXA CENT. CA 26/31 -SR-S                          | EUR      | 5,000,000.00 | 4,897,369.35          | 0.30            |
| 3.50% CEMG 25/29 -SR-                                     | EUR      | 4,500,000.00 | 4,487,013.63          | 0.27            |
| 3.50% NOVO BANCO 24/29 -SR-                               | EUR      | 5,500,000.00 | 5,505,824.94          | 0.33            |
| 3.625% CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR-       | EUR      | 1,800,000.00 | 1,801,122.19          | 0.11            |

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

| DESCRIPTION                 | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|--|---------|-----------------------|-----------------|------|
| <i>Portugal (continued)</i> |  |         |                       |                 |      |
| 3.875%                      | ENERGIAS DE PORTUGAL 23/28 -SR-              | EUR     | 2,100,000.00          | 2,126,274.76    | 0.13 |
| 4.25%                       | NOVO BANCO 24/28 -SR-                        | EUR     | 3,000,000.00          | 3,027,914.10    | 0.18 |
| 7.75%                       | SUB. FIDELIDADE 24/PERP -JR-                 | EUR     | 8,000,000.00          | 8,624,766.08    | 0.52 |
|                             |  |         | <b>33,645,924.19</b>  | <b>2.03</b>     |      |
| <i>Slovenia</i>             |  |         |                       |                 |      |
| 3.50%                       | NOVA LJU 25/29 -SR-                          | EUR     | 2,300,000.00          | 2,295,189.41    | 0.14 |
|                             |  |         | <b>2,295,189.41</b>   | <b>0.14</b>     |      |
| <i>Spain</i>                |  |         |                       |                 |      |
| 0.20%                       | BANCO SANTANDER 21/28 -SR-S                  | EUR     | 1,100,000.00          | 1,041,530.05    | 0.06 |
| 1.25%                       | SUB. BANKINTER 21/32                         | EUR     | 3,100,000.00          | 3,001,357.94    | 0.18 |
| 1.75%                       | BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR- | EUR     | 1,000,000.00          | 985,387.04      | 0.06 |
| 3.125%                      | IBERCAJA BANCO 26/31 -SR-S                   | EUR     | 5,800,000.00          | 5,662,344.60    | 0.34 |
| 3.25%                       | BANCO SANTANDER 24/29 -SR-                   | EUR     | 6,900,000.00          | 6,874,966.52    | 0.42 |
| 3.375%                      | ABERTIS INFRAESTRUCTURAS 19/26 -SR-          | GBP     | 4,400,000.00          | 4,986,989.12    | 0.30 |
| 3.375%                      | BANCO SABADELL 25/32 -SR-                    | EUR     | 2,600,000.00          | 2,549,052.61    | 0.15 |
| 3.50%                       | CARREFOUR 25/28 -SR-                         | EUR     | 8,900,000.00          | 8,828,126.54    | 0.53 |
| 3.625%                      | CELLNEX FINANCE COMPANY S.A. 24/29 -SR-      | EUR     | 2,100,000.00          | 2,103,592.83    | 0.13 |
| 4.375%                      | IBERCAJA BANCO 24/28 -SR-                    | EUR     | 5,300,000.00          | 5,375,447.57    | 0.32 |
| 4.375%                      | SUB. MAPFRE 17/47                            | EUR     | 2,200,000.00          | 2,214,196.60    | 0.13 |
| 4.381%                      | SUB. TELEFONICA EMISIONES 26/PERP -JR-       | EUR     | 3,800,000.00          | 3,673,461.03    | 0.22 |
| 4.625%                      | BANCO SANTANDER 23/27 -SR-                   | EUR     | 2,500,000.00          | 2,523,412.35    | 0.15 |
| 4.625%                      | SUB. REDEIA CORPORACION 23/PERP -SR-         | EUR     | 4,100,000.00          | 4,184,255.66    | 0.25 |
| 4.75%                       | KUTXABANK 23/27 -SR-                         | EUR     | 3,000,000.00          | 3,011,315.91    | 0.18 |
| 4.875%                      | SUB. IBERDROLA 23/PERP -JR-                  | EUR     | 2,000,000.00          | 2,035,745.70    | 0.12 |
| 5.00%                       | SUB. BANCO SANTANDER 24/34                   | EUR     | 4,600,000.00          | 4,720,530.86    | 0.29 |
| 5.00%                       | SUB. SABSM (COCO) 21/PERP -JR-               | EUR     | 7,000,000.00          | 7,004,453.47    | 0.42 |
| 5.25%                       | ABANCA 22/28 -SR-                            | EUR     | 3,400,000.00          | 3,488,898.41    | 0.21 |
| 6.00%                       | SUB. BANCO SABADELL 23/33                    | EUR     | 4,600,000.00          | 4,779,329.80    | 0.29 |
| 6.25%                       | SUB. CAIXABANK 22/33                         | EUR     | 2,000,000.00          | 2,076,334.34    | 0.13 |
| 6.875%                      | SUB. CAIXABANK 23/33                         | GBP     | 6,000,000.00          | 7,065,828.84    | 0.43 |
|                             |  |         | <b>88,186,557.79</b>  | <b>5.31</b>     |      |
| <i>Sweden</i>               |  |         |                       |                 |      |
| 0.75%                       | SUB. SEB 21/31                               | EUR     | 2,017,000.00          | 1,987,914.09    | 0.12 |
| 1.125%                      | FASTIGHETS 19/27 -SR-                        | EUR     | 2,408,000.00          | 2,367,060.10    | 0.14 |
| 1.125%                      | SAGAX (FR/RAT) 20/27 -SR-                    | EUR     | 2,698,000.00          | 2,659,816.34    | 0.16 |
| 1.25%                       | FASTIGHETS AB BALDER 20/28 -SR-S             | EUR     | 2,303,000.00          | 2,196,428.38    | 0.13 |
| 2.625%                      | SUB. HEIMSTADEN BOSTAD 21/PERP -JR-          | EUR     | 6,000,000.00          | 5,818,921.92    | 0.35 |
| 3.75%                       | HEIMSTADEN BOSTAD 25/30 -SR-                 | EUR     | 3,837,000.00          | 3,720,338.20    | 0.22 |
| 3.875%                      | HEIMSTADEN BOSTAD 24/29 -SR-                 | EUR     | 6,166,000.00          | 6,098,398.57    | 0.37 |
| 4.25%                       | MOLNLYCKE 23/28 -SR-                         | EUR     | 2,307,000.00          | 2,348,929.59    | 0.14 |
| 6.25%                       | SUB. HEIMSTADEN BOSTAD 24/PERP -JR-          | EUR     | 8,858,000.00          | 8,851,774.95    | 0.54 |
|                             |  |         | <b>36,049,582.14</b>  | <b>2.17</b>     |      |
| <i>Switzerland</i>          |  |         |                       |                 |      |
| 0.65%                       | CREDIT SUISSE 20/28 -SR-S                    | EUR     | 4,000,000.00          | 3,928,136.00    | 0.24 |
| 2.875%                      | UBS GROUP 25/30 -SR-                         | EUR     | 6,920,000.00          | 6,785,685.01    | 0.41 |
| 3.125%                      | UBS GROUP 26/31 -SR-                         | EUR     | 7,860,000.00          | 7,704,068.60    | 0.47 |
|                             |  |         | <b>18,417,889.61</b>  | <b>1.12</b>     |      |

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

| DESCRIPTION           | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|---|---------|-----------------------|-----------------|------|
| <i>United Kingdom</i> |   |         |                       |                 |      |
| FRN                   | BARCLAYS 25/29 -SR-                             | EUR     | 2,583,000.00          | 2,577,080.56    | 0.16 |
| 0.67%                 | NATWEST GROUP 21/29 -SR-                        | EUR     | 5,200,000.00          | 4,859,265.74    | 0.29 |
| 0.877%                | BARCLAYS 22/28 -SR-                             | EUR     | 1,721,000.00          | 1,691,298.10    | 0.10 |
| 1.043%                | SUB. NATWEST 21/32                              | EUR     | 2,931,000.00          | 2,830,586.55    | 0.17 |
| 1.20%                 | SUB. STANDARD CHARTERED 21/31                   | EUR     | 4,215,000.00          | 4,174,415.70    | 0.25 |
| 2.125%                | INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-        | GBP     | 5,214,000.00          | 5,907,225.92    | 0.36 |
| 2.125%                | SUB. NGG FINANCE 19/82 -S-                      | EUR     | 3,000,000.00          | 2,945,974.53    | 0.18 |
| 2.75%                 | NATWEST MARKET 24/27 -SR-                       | EUR     | 8,718,000.00          | 8,666,389.61    | 0.52 |
| 2.956%                | SANTANDER UK GH 26/30 -SR-S                     | EUR     | 7,261,000.00          | 7,111,824.43    | 0.43 |
| 3.00%                 | INFORMA 24/27 -SR-                              | EUR     | 3,993,000.00          | 3,989,021.89    | 0.24 |
| 3.105%                | NATIONWIDE 26/31 -SR-S                          | EUR     | 6,264,000.00          | 6,137,198.10    | 0.37 |
| 3.20%                 | AMCOR UK FINANCE 25/29 -SR-                     | EUR     | 6,495,000.00          | 6,386,249.93    | 0.39 |
| 3.24%                 | NATWEST GROUP 25/30 -SR-                        | EUR     | 6,684,000.00          | 6,609,606.61    | 0.40 |
| 3.25%                 | IDS FIN (FR/RAT) 25/29 -SR-                     | EUR     | 5,809,000.00          | 5,669,776.28    | 0.34 |
| 3.625%                | WPP FINANCE 24/29 -SR-S                         | EUR     | 4,500,000.00          | 4,482,449.73    | 0.27 |
| 3.625%                | WPP FINANCE 25/31 -SR-                          | EUR     | 6,778,000.00          | 6,474,624.92    | 0.39 |
| 3.733%                | MITSUBISHI HC CAPITAL 24/27 -SR-                | EUR     | 2,593,000.00          | 2,606,150.48    | 0.16 |
| 4.00%                 | NATIONWIDE 24/28 -SR-S                          | EUR     | 2,794,000.00          | 2,815,651.46    | 0.17 |
| 4.00%                 | SUB. NATIONWIDE 25/35 -JR-                      | EUR     | 5,376,000.00          | 5,312,915.33    | 0.32 |
| 4.00%                 | SUB. SSE 22/PERP                                | EUR     | 3,000,000.00          | 2,992,432.23    | 0.18 |
| 4.00%                 | SUB. SSE 25/PERP                                | EUR     | 4,752,000.00          | 4,664,253.18    | 0.28 |
| 4.20%                 | SUB. VODAFONE GROUP 18/78 -JR-S                 | EUR     | 2,652,000.00          | 2,662,256.32    | 0.16 |
| 5.125%                | SUB. NATWEST GROUP 20/PERP -JR-S                | GBP     | 1,672,000.00          | 1,885,241.05    | 0.11 |
| 6.346%                | SUB. SCHROEDERS 24/34                           | GBP     | 1,577,000.00          | 1,842,305.34    | 0.11 |
| 8.375%                | SUB. BRITISH TELECOM 23/83                      | GBP     | 2,030,000.00          | 2,445,436.56    | 0.15 |
|                       |   |         | <b>107,739,630.55</b> | <b>6.50</b>     |      |
| <i>United States</i>  |   |         |                       |                 |      |
| 0.389%                | JP MORGAN CHASE&CO 20/28 -SR-S                  | EUR     | 8,164,000.00          | 7,971,234.24    | 0.48 |
| 0.495%                | MORGAN STANLEY 20/29 -SR-                       | EUR     | 2,000,000.00          | 1,854,999.26    | 0.11 |
| 0.50%                 | CITIGROUP 19/27 -SR-S                           | EUR     | 2,016,000.00          | 1,993,072.80    | 0.12 |
| 1.125%                | DIGITAL EURO FINCO -SR-S                        | EUR     | 3,000,000.00          | 2,857,339.53    | 0.17 |
| 1.375%                | VERIZON COMMUNICATIONS 16/28 -SR-S              | EUR     | 2,300,000.00          | 2,192,506.95    | 0.13 |
| 1.55%                 | CHUBB INA HOLDINGS 18/28 -SR-                   | EUR     | 3,000,000.00          | 2,905,234.26    | 0.18 |
| 1.80%                 | INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-   | EUR     | 2,059,000.00          | 2,048,511.00    | 0.12 |
| 1.875%                | SUB. SOUTHERN 21/81 -JR-                        | EUR     | 10,354,000.00         | 10,052,539.56   | 0.61 |
| 2.00%                 | GOLDMAN SACHS GROUP 18/28 -SR-                  | EUR     | 2,618,000.00          | 2,535,698.41    | 0.15 |
| 2.375%                | ALPHABET 25/28 -SR-                             | EUR     | 6,815,000.00          | 6,694,878.06    | 0.40 |
| 2.50%                 | ALPHABET 25/29 -SR-                             | EUR     | 2,569,000.00          | 2,512,409.73    | 0.15 |
| 2.521%                | CATERPILLAR FINANCIAL SERVICES 25/28 -SR-       | EUR     | 3,092,000.00          | 3,039,789.29    | 0.18 |
| 2.75%                 | WMG ACQUISITION 20/28 -SR-                      | EUR     | 2,707,000.00          | 2,645,251.35    | 0.16 |
| 2.85%                 | AMERICAN HONDA 25/28 -SR-                       | EUR     | 5,961,000.00          | 5,875,068.67    | 0.36 |
| 2.875%                | ATHENE GLOBAL 25/28 -SR-                        | EUR     | 2,534,000.00          | 2,453,148.70    | 0.15 |
| 2.875%                | CENCORA 25/28 -SR-                              | EUR     | 1,685,000.00          | 1,667,859.51    | 0.10 |
| 2.875%                | HYUNDAI CAPITAL 25/28 -SR-                      | EUR     | 2,113,000.00          | 2,067,988.49    | 0.13 |
| 2.928%                | CITIGROUP 25/30 -SR-                            | EUR     | 6,091,000.00          | 5,959,428.19    | 0.36 |
| 2.989%                | NEXTERA ECH 26/30 -SR-                          | EUR     | 10,100,000.00         | 9,912,626.62    | 0.60 |
| 3.00%                 | BMW US CAPITAL 24/27 -SR-                       | EUR     | 3,023,000.00          | 3,021,283.75    | 0.18 |
| 3.023%                | CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR- | EUR     | 3,210,000.00          | 3,208,783.19    | 0.19 |
| 3.10%                 | GENERAL MOTORS 25/29 -SR-                       | EUR     | 4,816,000.00          | 4,721,686.78    | 0.29 |

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

| DESCRIPTION                                  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|---------------|-------------------------|-----------------|
| <i>United States (continued)</i>             |          |               |                         |                 |
| 3.25% EQUINIX 25/29 -SR-                     | EUR      | 4,103,000.00  | 4,043,309.80            | 0.24            |
| 3.648% BANK OF AMERICA 20/29 -SR-            | EUR      | 979,000.00    | 983,760.77              | 0.06            |
| 3.778% FORD MOTOR 25/29 -SR-                 | EUR      | 2,864,000.00  | 2,810,702.42            | 0.17            |
| 3.881% MAPLE PARENT HOLDINGS 26/30 -SR-      | EUR      | 6,546,000.00  | 6,518,288.75            | 0.39            |
| 4.00% JEFFERIES FINANCE 24/29 -SR-           | EUR      | 5,000,000.00  | 5,006,665.70            | 0.30            |
| 4.00% SUB. VERIZON COMMUNICATIONS 25/56 -JR- | EUR      | 13,790,000.00 | 13,344,456.13           | 0.81            |
| 4.125% CARRIER GLOBAL 24/28 -SR-             | EUR      | 5,008,000.00  | 5,075,786.89            | 0.31            |
| 4.151% NATIONAL GRID NORTH AMERICA 23/27     | EUR      | 4,236,000.00  | 4,289,227.08            | 0.26            |
| 4.165% FORD MOTOR 24/28 -SR-                 | EUR      | 4,997,000.00  | 4,995,613.48            | 0.30            |
| 4.656% MORGAN STANLEY 23/29 -SR-             | EUR      | 953,000.00    | 973,779.29              | 0.06            |
| 6.50% IWG US FINANCE (FR/RAT) 24/30 -SR-     | EUR      | 6,538,000.00  | 6,967,373.67            | 0.42            |
|  |          |               | <b>143,200,302.32</b>   | <b>8.64</b>     |
| <b>TOTAL I.</b>                              |          |               | <b>1,558,541,155.30</b> | <b>94.22</b>    |
| <b>II. Other transferable securities</b>     |          |               |                         |                 |
| <b>Bonds</b>                                 |          |               |                         |                 |
| <i>Japan</i>                                 |          |               |                         |                 |
| 3.671% NOMURA 26/29 -SR-                     | EUR      | 6,583,000.00  | 6,590,175.47            | 0.40            |
|  |          |               | <b>6,590,175.47</b>     | <b>0.40</b>     |
| <b>TOTAL II.</b>                             |          |               | <b>6,590,175.47</b>     | <b>0.40</b>     |
| <b>Total investments</b>                     |          |               | <b>1,565,131,330.77</b> | <b>94.62</b>    |
| Cash at banks                                |          |               | 64,675,485.51           | 3.91            |
| Other net assets                             |          |               | 24,233,422.72           | 1.47            |
| <b>Total net assets</b>                      |          |               | <b>1,654,040,239.00</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|------------------------------------|--------------|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>          |              |
| France                             | 14.23        | Banks and credit institutions        | 41.04        |
| Germany                            | 12.48        | Holding and finance companies        | 22.84        |
| Netherlands                        | 12.20        | Public utilities                     | 6.38         |
| United States                      | 8.64         | Real Estate Shares                   | 5.95         |
| United Kingdom                     | 6.50         | Insurance                            | 2.81         |
| Italy                              | 5.36         | Communications                       | 2.19         |
| Spain                              | 5.31         | Oil                                  | 2.15         |
| Austria                            | 4.71         | Electronics and electrical equipment | 1.72         |
| Ireland                            | 2.72         | Pharmaceuticals and cosmetics        | 1.35         |
| Luxembourg                         | 2.67         | Chemicals                            | 1.29         |
| Sweden                             | 2.17         | Transport and freight                | 1.10         |
| Poland                             | 2.15         | Automobiles                          | 1.01         |
| Greece                             | 2.04         | Retail and supermarkets              | 0.89         |
| Portugal                           | 2.03         | Mortgage and funding institutions    | 0.61         |
| Belgium                            | 1.63         | Internet, software and IT services   | 0.55         |
| Denmark                            | 1.40         | Gastronomy                           | 0.54         |
| Australia                          | 1.15         | Food and soft drinks                 | 0.54         |
| Switzerland                        | 1.12         | Publishing and graphic arts          | 0.44         |
| Estonia                            | 0.91         | Utilities                            | 0.42         |
| Japan                              | 0.90         | Packaging                            | 0.21         |
| Norway                             | 0.87         | Tyres and rubber                     | 0.18         |
| Czech Republic                     | 0.87         | Miscellaneous consumer goods         | 0.16         |
| Cayman Islands                     | 0.61         | Construction and building materials  | 0.14         |
| Hungary                            | 0.47         | Agriculture and fisheries            | 0.11         |
| Latvia                             | 0.46         |                                      |              |
| Croatia                            | 0.37         |                                      |              |
| Bermuda                            | 0.33         |                                      |              |
| New Zealand                        | 0.18         |                                      |              |
| Slovenia                           | 0.14         |                                      |              |
|                                    | <b>94.62</b> |                                      | <b>94.62</b> |

| DESCRIPTION  | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <b>Argentina</b>   |   |         |                       |                 |      |
| 0.75%  | ARGENTINA 20/30 -SR-                        | USD     | 5,700,000.00          | 3,430,905.67    | 0.46 |
| 6.95%  | YPF 17/27 -SR-S                             | USD     | 5,626,000.00          | 5,642,786.92    | 0.75 |
| 8.75%  | YPF 24/31 -SR-S                             | USD     | 4,808,000.00          | 5,015,929.75    | 0.67 |
|  |   |         | <b>14,089,622.34</b>  | <b>1.88</b>     |      |
| <b>Bermuda</b>   |   |         |                       |                 |      |
| 2.00%  | CBQ FINANCE 21/26 -SR-                      | USD     | 3,150,000.00          | 3,135,331.08    | 0.42 |
| 5.375%   | CBQ FINANCE 24/29 -SR-                      | USD     | 4,800,000.00          | 4,817,820.53    | 0.64 |
| 6.25%  | INVESTMENT ENERGY RESOURCES 21/29 -SR-S     | USD     | 4,900,000.00          | 4,846,105.05    | 0.64 |
| 8.375%   | LI & FUNG 25/29 -SR-                        | USD     | 6,317,000.00          | 6,345,603.69    | 0.84 |
| 10.00%   | BORR IHC LTD 23/28 -SR-                     | USD     | 3,900,000.00          | 3,383,368.02    | 0.45 |
|  |   |         | <b>22,528,228.37</b>  | <b>2.99</b>     |      |
| <b>Brazil</b>  |   |         |                       |                 |      |
| 5.75%  | NOVA SECURISATION 26/31 -SR-S               | USD     | 6,190,000.00          | 5,973,656.41    | 0.79 |
|  |   |         | <b>5,973,656.41</b>   | <b>0.79</b>     |      |
| <b>British Virgin Islands</b>  |   |         |                       |                 |      |
| 2.82%  | HYSAN MTN 19/29 -SR-S                       | USD     | 7,000,000.00          | 6,583,818.78    | 0.88 |
| 3.30%  | JOY DELIGHT INTERNATIONAL 25/28 -SR-        | CNY     | 27,000,000.00         | 3,847,439.89    | 0.51 |
| 4.25%  | FRANSHION BRILLIANT 19/29 -SR-              | USD     | 4,200,000.00          | 3,872,242.29    | 0.52 |
| 4.30%  | JOY TREASURE 25/28 -SR-S                    | USD     | 4,004,000.00          | 3,988,295.07    | 0.53 |
| 5.00%  | NAN FUNG TREASURY 18/28 -SR-S               | USD     | 2,100,000.00          | 2,104,200.63    | 0.28 |
| 6.375%   | CELESTIAL DYNAST 24/28 -SR-                 | USD     | 6,000,000.00          | 5,953,921.56    | 0.79 |
| 6.80%  | FORTUNE STAR 25/29 -SR-                     | USD     | 6,100,000.00          | 5,782,754.92    | 0.77 |
|  |   |         | <b>32,132,673.14</b>  | <b>4.28</b>     |      |
| <b>Canada</b>  |   |         |                       |                 |      |
| 5.875%   | MEGLOBAL CANADA 20/30 -SR-                  | USD     | 3,900,000.00          | 3,939,824.27    | 0.52 |
| 7.875%   | FRONTERA ENERGY CORP 21/28 -SR-S            | USD     | 2,300,000.00          | 2,253,922.19    | 0.30 |
| 7.875%   | IVANHOE MINES 25/30 -SR-                    | USD     | 7,900,000.00          | 8,002,009.22    | 1.06 |
| 8.625%   | FIRST QUANTUM MINERALS 23/31 -SR- 144A      | USD     | 3,800,000.00          | 3,921,621.05    | 0.52 |
|  |   |         | <b>18,117,376.73</b>  | <b>2.40</b>     |      |
| <b>Cayman Islands</b>  |   |         |                       |                 |      |
| FRN  | QNB FINANCE 24/29 -SR-S                     | USD     | 8,000,000.00          | 8,003,757.52    | 1.06 |
| 2.95%  | CHAMPION MTN 20/30 -SR-S                    | USD     | 4,000,000.00          | 3,464,250.88    | 0.46 |
| 3.05%  | MEITUAN 20/30 -SR-S                         | USD     | 1,700,000.00          | 1,568,262.60    | 0.21 |
| 3.375%   | WEIBO 20/30 -SR-                            | USD     | 4,100,000.00          | 3,856,779.31    | 0.51 |
| 4.50%  | MEITUAN DIANP 25/31 -SR-S                   | USD     | 4,000,000.00          | 3,893,340.60    | 0.52 |
| 5.03%  | MASHREQ (SUK.) 25/30 -SR-                   | USD     | 4,639,000.00          | 4,643,370.31    | 0.62 |
| 5.252%   | SUB. FWD GROUP HOLDINGS 25/30               | USD     | 4,000,000.00          | 3,980,002.68    | 0.53 |
| 7.25%  | DAR AL-ARKAN (SUK.) 25/30 -SR-              | USD     | 5,000,000.00          | 4,864,590.65    | 0.65 |
| 7.375%   | ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR- | USD     | 5,968,000.00          | 5,993,135.72    | 0.80 |
| 7.875%   | IHS HOLDING 24/30 -SR-                      | USD     | 6,562,000.00          | 6,654,228.32    | 0.89 |
| 8.00%  | DAR AL-ARKAN 23/29 -SR-                     | USD     | 2,000,000.00          | 1,994,971.26    | 0.27 |
| 8.44%  | MONGOLIA MINING CORP. 25/30 -SR-            | USD     | 3,300,000.00          | 3,286,308.93    | 0.44 |
| 8.75%  | SOBHA SUKUK 23/28 -SR-                      | USD     | 7,800,000.00          | 7,386,113.28    | 0.98 |
| 9.75%  | SHUION DEVELOPMENT 26/29 -SR-               | USD     | 4,100,000.00          | 4,108,554.16    | 0.55 |
|  |   |         | <b>63,697,666.22</b>  | <b>8.49</b>     |      |
| <b>Chile</b>   |   |         |                       |                 |      |
| 7.875%   | LATAM AIRLINES 24/30 -SR-S                  | USD     | 3,900,000.00          | 3,927,014.95    | 0.52 |
|  |   |         | <b>3,927,014.95</b>   | <b>0.52</b>     |      |

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| DESCRIPTION               | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------|---|---------|-----------------------|-----------------|------|
| <b>China</b>              |   |         |                       |                 |      |
| 2.625%                    | AAC TECHNOLOGIES HOLDINGS 21/26 -SR-S           | USD     | 2,000,000.00          | 1,992,765.62    | 0.27 |
| 4.50%                     | LONGFOR GROUP 18/28 -SR-S                       | USD     | 300,000.00            | 267,307.11      | 0.04 |
| 8.45%                     | GREENTOWN CHINA HOLDINGS 25/28 -SR-             | USD     | 4,400,000.00          | 4,435,882.88    | 0.59 |
|                           |   |         | <b>6,695,955.61</b>   | <b>0.90</b>     |      |
| <b>Colombia</b>           |   |         |                       |                 |      |
| FRN                       | SUB. BANCOLOMBIA 17/27                          | USD     | 6,250,000.00          | 6,364,396.63    | 0.85 |
| 6.125%                    | COLOMBIA 26/31 -SR-                             | USD     | 4,143,000.00          | 4,077,859.36    | 0.54 |
| 6.875%                    | ECOPETROL 20/30 -SR-                            | USD     | 2,900,000.00          | 2,899,667.83    | 0.39 |
| 8.00%                     | GR NUTRESA 25/30 -SR-                           | USD     | 5,800,000.00          | 6,110,220.77    | 0.81 |
| 8.625%                    | ECOPETROL 23/29 -SR-                            | USD     | 4,500,000.00          | 4,762,522.94    | 0.63 |
|                           |   |         | <b>24,214,667.53</b>  | <b>3.22</b>     |      |
| <b>Czech Republic</b>     |   |         |                       |                 |      |
| 8.00%                     | ENERGO-PRO 25/30 -SR-                           | EUR     | 6,500,000.00          | 7,714,803.32    | 1.03 |
|                           |   |         | <b>7,714,803.32</b>   | <b>1.03</b>     |      |
| <b>Dominican Republic</b> |   |         |                       |                 |      |
| 5.625%                    | EGE HAINA 21/28 -SR-                            | USD     | 7,100,000.00          | 6,922,120.93    | 0.92 |
|                           |   |         | <b>6,922,120.93</b>   | <b>0.92</b>     |      |
| <b>Guatemala</b>          |   |         |                       |                 |      |
| 5.25%                     | CENTRAL AMERICA BOTTLING CORPORATION 22/29 -SR- | USD     | 7,650,000.00          | 7,469,803.41    | 0.99 |
|                           |   |         | <b>7,469,803.41</b>   | <b>0.99</b>     |      |
| <b>Hong Kong</b>          |   |         |                       |                 |      |
| 3.875%                    | NAN FUNG TREASURY 17/27 -SR-S                   | USD     | 4,555,000.00          | 4,498,651.37    | 0.60 |
| 5.00%                     | HPHT FINANCE 21 25/30 -SR-                      | USD     | 4,300,000.00          | 4,322,923.00    | 0.58 |
| 5.875%                    | FAR EAST HORIZON 24/28 -SR-                     | USD     | 4,000,000.00          | 4,004,022.48    | 0.53 |
| 9.025%                    | SUB. BANGKOK BANK HK 99/29 -S-                  | USD     | 6,700,000.00          | 7,420,410.53    | 0.99 |
|                           |   |         | <b>20,246,007.38</b>  | <b>2.70</b>     |      |
| <b>Hungary</b>            |   |         |                       |                 |      |
| 7.50%                     | OTP BANK 23/27 -SR-                             | USD     | 6,000,000.00          | 6,009,028.32    | 0.80 |
|                           |   |         | <b>6,009,028.32</b>   | <b>0.80</b>     |      |
| <b>India</b>              |   |         |                       |                 |      |
| 4.20%                     | ADANI PORTS & SPECIAL 20/27 -SR-S               | USD     | 6,100,000.00          | 5,984,815.35    | 0.80 |
| 4.50%                     | RENEW WIND ENERGY 21/28 -SR-S                   | USD     | 4,000,000.00          | 3,773,548.68    | 0.50 |
| 6.375%                    | MUTHOOT FINANCE 25/30 -SR-S                     | USD     | 7,800,000.00          | 7,705,942.76    | 1.03 |
| 6.50%                     | RENEW TREASURY 26/31 -SR-S                      | USD     | 2,779,000.00          | 2,698,547.70    | 0.36 |
| 7.50%                     | SAMMAN CAPITAL 25/30 -SR-                       | USD     | 1,327,000.00          | 1,288,746.85    | 0.17 |
|                           |   |         | <b>21,451,601.34</b>  | <b>2.86</b>     |      |
| <b>Indonesia</b>          |   |         |                       |                 |      |
| 4.875%                    | PAKUWON JATI 21/28 -SR-                         | USD     | 5,066,000.00          | 4,914,423.76    | 0.65 |
| 5.15%                     | PERTAMINA GEOTHERMAL ENERGY 23/28 -SR-          | USD     | 5,000,000.00          | 5,017,749.70    | 0.67 |
| 6.375%                    | PT KRAKATAU 24/29 -SR-                          | USD     | 6,000,000.00          | 6,034,107.96    | 0.80 |
|                           |   |         | <b>15,966,281.42</b>  | <b>2.12</b>     |      |
| <b>Ireland</b>            |   |         |                       |                 |      |
| 11.125%                   | ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S        | USD     | 3,900,000.00          | 3,779,422.65    | 0.50 |
|                           |   |         | <b>3,779,422.65</b>   | <b>0.50</b>     |      |
| <b>Isle of Man</b>        |   |         |                       |                 |      |
| 3.375%                    | ANGLOGOLD ASH 21/28 -SR-                        | USD     | 6,500,000.00          | 6,259,791.33    | 0.83 |
|                           |   |         | <b>6,259,791.33</b>   | <b>0.83</b>     |      |

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| DESCRIPTION        | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|---|---------|-----------------------|-----------------|------|
| <b>Israel</b>      |   |         |                       |                 |      |
| 5.375%             | ENERGEAN ISRAEL FINANCE 21/28 -SR-            | USD     | 6,100,000.00          | 5,872,822.40    | 0.78 |
| 7.75%              | ISRAEL ELECTRIC 97/27 TR.2 S                  | USD     | 4,000,000.00          | 4,172,646.04    | 0.56 |
|                    |   |         | <b>10,045,468.44</b>  | <b>1.34</b>     |      |
| <b>Jersey</b>      |   |         |                       |                 |      |
| 10.50%             | WEST CHINA CEMENT 26/29 -SR- 144A/S           | USD     | 3,100,000.00          | 2,787,773.49    | 0.37 |
|                    |   |         | <b>2,787,773.49</b>   | <b>0.37</b>     |      |
| <b>Kazakhstan</b>  |   |         |                       |                 |      |
| 5.375%             | KAZMUNAYGAZ 18/30 -SR-S                       | USD     | 7,900,000.00          | 7,976,185.63    | 1.06 |
| 7.75%              | FORTEBANK 25/30 -SR-                          | USD     | 4,005,000.00          | 4,013,246.46    | 0.53 |
|                    |   |         | <b>11,989,432.09</b>  | <b>1.59</b>     |      |
| <b>Luxembourg</b>  |   |         |                       |                 |      |
| 4.95%              | REDE D'OR FINANCE 18/28 -SR-S                 | USD     | 6,900,000.00          | 6,831,618.52    | 0.91 |
| 5.125%             | MILLICOM INTERNATIONAL CELLULAR 17/28 -SR-S   | USD     | 8,600,000.00          | 7,694,559.70    | 1.02 |
| 5.25%              | RUMO LUXEMBOURG 20/28 -SR-                    | USD     | 6,600,000.00          | 6,456,420.30    | 0.86 |
| 5.30%              | RAIZEN FUELS FINANCE -SR-S                    | USD     | 774,000.00            | 433,741.10      | 0.06 |
| 6.75%              | AEGEA FINANCE 22/29 -SR-                      | USD     | 3,078,000.00          | 2,982,762.28    | 0.40 |
| 7.75%              | PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S | USD     | 6,315,000.00          | 6,470,333.02    | 0.86 |
| 9.00%              | AEGEA FINANCE 23/31 -SR-S                     | USD     | 3,500,000.00          | 3,512,861.21    | 0.47 |
| 10.50%             | MHP LUX 26/29 -SR-S                           | USD     | 6,481,000.00          | 6,543,836.21    | 0.87 |
| 13.0%              | OCEANICA LUX 24/29 -SR-S                      | USD     | 2,655,000.00          | 2,807,558.26    | 0.37 |
|                    |   |         | <b>43,733,690.60</b>  | <b>5.82</b>     |      |
| <b>Mauritius</b>   |   |         |                       |                 |      |
| 4.625%             | UPL 20/30 -SR-                                | USD     | 4,247,000.00          | 3,761,552.36    | 0.50 |
| 6.75%              | HTA GRP 26/31 -SR-S                           | USD     | 2,864,000.00          | 2,830,635.14    | 0.38 |
| 7.25%              | GREENKO MAURITIUS 25/28 -SR-                  | USD     | 6,700,000.00          | 6,551,128.96    | 0.87 |
| 7.95%              | MAURITIUS COMMERCIAL BANK 26/04/2028          | USD     | 7,500,000.00          | 7,881,344.70    | 1.05 |
|                    |   |         | <b>21,024,661.16</b>  | <b>2.80</b>     |      |
| <b>Mexico</b>      |   |         |                       |                 |      |
| FRN                | SUB. BANCO SANTANDER MEXICO (COBO) 18/28 -S-  | USD     | 7,500,000.00          | 7,959,538.43    | 1.06 |
| 5.20%              | CEMEX 20/30 -SR-S                             | USD     | 6,000,000.00          | 5,951,121.00    | 0.79 |
| 5.45%              | CEMEX 19/29 -SR-S                             | USD     | 1,500,000.00          | 1,495,429.44    | 0.20 |
|                    |   |         | <b>15,406,088.87</b>  | <b>2.05</b>     |      |
| <b>Mongolia</b>    |   |         |                       |                 |      |
| 8.50%              | DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-       | USD     | 4,000,000.00          | 4,036,396.84    | 0.54 |
| 11.00%             | GOLOMT BANK 24/27 -SR-                        | USD     | 4,000,000.00          | 4,053,208.80    | 0.54 |
|                    |   |         | <b>8,089,605.64</b>   | <b>1.08</b>     |      |
| <b>Netherlands</b> |   |         |                       |                 |      |
| 3.15%              | TEVA PHARMACEUTICAL FINANCE 16/26 -SR-        | USD     | 6,000,000.00          | 5,943,046.74    | 0.79 |
| 3.375%             | VEON MIDCO 24/27 -SR-S                        | USD     | 6,166,000.00          | 5,849,468.57    | 0.78 |
| 3.68%              | PROSUS 20/29 -SR-S                            | USD     | 8,500,000.00          | 8,019,652.51    | 1.07 |
| 4.75%              | TEVA PHARMACEUTICAL 21/27 -SR-                | USD     | 1,817,000.00          | 1,812,085.81    | 0.24 |
| 5.125%             | VIVO ENERGY INVESTMENTS 20/27 -SR-            | USD     | 6,600,000.00          | 6,553,081.79    | 0.87 |
| 5.999%             | PETROBRAS GLOBAL 18/28 -SR-                   | USD     | 7,500,000.00          | 7,636,727.18    | 1.02 |
| 6.75%              | TEVA PHARMACEUTICAL 18/28                     | USD     | 4,700,000.00          | 4,810,123.26    | 0.64 |
| 7.50%              | BOI FINANCE 22/27 -SR-                        | EUR     | 4,200,000.00          | 4,950,656.08    | 0.66 |
| 8.00%              | IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S    | USD     | 1,000,000.00          | 687,692.89      | 0.09 |
| 8.125%             | TEVA PHARMACEUTICAL 23/31 -SR-                | USD     | 1,400,000.00          | 1,565,867.00    | 0.21 |
|                    |   |         | <b>47,828,401.83</b>  | <b>6.37</b>     |      |

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| DESCRIPTION                        | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|---|---------|-----------------------|-----------------|
| <b><i>Nigeria</i></b>              |   |         |                       |                 |
| 2.875%                             | AFRICA FINANCE 21/28 -SR-                           | USD     | 4,757,485.50          | 0.63            |
| 4.375%                             | AFRICA FINANCE 19/26 -SR-S                          | USD     | 3,244,543.71          | 0.43            |
| 6.125%                             | ACCESS BANK NIGERIA 21/26 -SR-                      | USD     | 2,489,858.73          | 0.33            |
| 7.625%                             | FIDELITY BANK 21/26 -SR-                            | USD     | 3,005,123.10          | 0.40            |
|                                    |   |         | <b>13,497,011.04</b>  | <b>1.79</b>     |
| <b><i>Panama</i></b>               |   |         |                       |                 |
| 2.50%                              | BANCO DE PANAMA 20/30 -SR-S                         | USD     | 8,134,879.38          | 1.08            |
| 4.125%                             | INTERCORP FIN.SER.17/27 SR S                        | USD     | 2,970,448.74          | 0.40            |
|                                    |   |         | <b>11,105,328.12</b>  | <b>1.48</b>     |
| <b><i>Paraguay</i></b>             |   |         |                       |                 |
| 5.875%                             | TELFONICA CELULAR DEL PARAGUAY 19/27 -SR-           | USD     | 1,440,585.72          | 0.19            |
|                                    |   |         | <b>1,440,585.72</b>   | <b>0.19</b>     |
| <b><i>Peru</i></b>                 |   |         |                       |                 |
| 3.25%                              | SUB. BANCO DE CREDITO DEL PERU 21/31 -SR-S          | USD     | 8,632,265.60          | 1.14            |
| 5.375%                             | PERU LNG 18/30 -SR-S                                | USD     | 5,314,170.46          | 0.71            |
|                                    |   |         | <b>13,946,436.06</b>  | <b>1.85</b>     |
| <b><i>Serbia</i></b>               |   |         |                       |                 |
| 7.00%                              | TELEKOM SRBIJA 24/29 -SR-S                          | USD     | 5,936,198.46          | 0.79            |
|                                    |   |         | <b>5,936,198.46</b>   | <b>0.79</b>     |
| <b><i>Singapore</i></b>            |   |         |                       |                 |
| 8.96%                              | MEDCO MAPLE 23/29 -SR-                              | USD     | 5,793,459.28          | 0.77            |
|                                    |   |         | <b>5,793,459.28</b>   | <b>0.77</b>     |
| <b><i>South Korea</i></b>          |   |         |                       |                 |
| 2.125%                             | KOREA INVESTMENT & SECURITIES 21/26 -SR-S           | USD     | 3,492,750.33          | 0.46            |
| 5.50%                              | SK HYNIX 24/29 -SR-S                                | USD     | 6,163,983.60          | 0.82            |
|                                    |   |         | <b>9,656,733.93</b>   | <b>1.28</b>     |
| <b><i>Thailand</i></b>             |   |         |                       |                 |
| 6.875%                             | MUANGTHAI CAPITAL 24/28 -SR-                        | USD     | 4,034,195.78          | 0.54            |
| 7.55%                              | MUANGTHAI CAPITAL 25/30 -SR-                        | USD     | 1,846,879.96          | 0.25            |
|                                    |   |         | <b>5,881,075.74</b>   | <b>0.79</b>     |
| <b><i>Togo</i></b>                 |   |         |                       |                 |
| 4.70%                              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 19/31 -SR-S | USD     | 1,466,029.89          | 0.20            |
| 5.00%                              | BANQUE OUEST-AFRICAINE DE DEV. 17/27 -SR-S          | USD     | 5,970,546.36          | 0.79            |
|                                    |   |         | <b>7,436,576.25</b>   | <b>0.99</b>     |
| <b><i>Turkey</i></b>               |   |         |                       |                 |
| FRN                                | SUB. ODEA 17/27 -S-                                 | USD     | 3,542,123.45          | 0.47            |
| FRN                                | SUB. TURKIYE GARANTI BANKASI 17/27 -S-              | USD     | 3,037,940.16          | 0.40            |
| 6.375%                             | EXPORT BANK OF TURKEY 25/30 -SR-                    | USD     | 3,792,621.21          | 0.50            |
| 8.375%                             | EREGLI DEMIR VE CELIK 24/29 -SR-                    | USD     | 2,135,378.58          | 0.28            |
| 9.25%                              | YAPI VE KREDI BANKASI 23/28 -SR-                    | USD     | 5,878,919.75          | 0.78            |
| 9.50%                              | ADM ELEKTRIK 26/31 -SR-S                            | USD     | 3,136,668.94          | 0.42            |
| 9.75%                              | LIMAK CIMENTO 24/29 -SR-                            | USD     | 4,048,861.93          | 0.54            |
| 10.50%                             | METROPOLITAN MUNICIPALITY ISTANBUL 23/28 -SR-S      | USD     | 5,898,151.99          | 0.78            |
|                                    |   |         | <b>31,470,666.01</b>  | <b>4.17</b>     |
| <b><i>United Arab Emirates</i></b> |   |         |                       |                 |
| 1.625%                             | NATIONAL BANK OF KUWAIT SPC 21/27 -SR-              | USD     | 8,178,410.98          | 1.08            |
| 2.50%                              | MDGH GMTN 20/26 -SR-                                | USD     | 5,983,020.78          | 0.80            |
| 2.50%                              | NATIONAL CENTRAL COOLING 20/27 -SR-                 | USD     | 6,230,293.81          | 0.83            |
| 6.625%                             | OZTEL HLDG SPC 18/28 'S'                            | USD     | 7,909,313.80          | 1.05            |

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

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>United Arab Emirates (continued)</b>            |          |              |                       |                 |
| 7.00% ALPHA STAR IX (SUK) 25/28 -SR-               | USD      | 6,830,000.00 | 6,531,021.74          | 0.87            |
| 7.25% AXIAN TELECOM HOLDING 25/30                  | USD      | 4,067,000.00 | 4,036,149.61          | 0.54            |
| 9.625% BINGHATTI 24/27 -SR-S                       | USD      | 3,810,000.00 | 3,463,062.28          | 0.46            |
|  |          |              | <b>42,331,273.00</b>  | <b>5.63</b>     |
| <b>United Kingdom</b>                              |          |              |                       |                 |
| 3.95% MARB BONDCO 21/31 -SR-S                      | USD      | 6,000,000.00 | 5,293,651.86          | 0.70            |
| 6.20% VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S      | USD      | 2,500,000.00 | 1,859,936.79          | 0.25            |
| 8.125% AZULE ENERGY FINANCE 25/30 -SR-             | USD      | 4,900,000.00 | 4,959,073.86          | 0.66            |
| 8.25% AZUL ENERGY FINANCE 26/31 -SR-               | USD      | 3,200,000.00 | 3,234,444.96          | 0.43            |
| 8.375% MAGELLAN CAPITAL HOLDINGS 24/29 -SR-        | USD      | 3,316,000.00 | 3,312,249.01          | 0.44            |
| 9.475% VEDANTA RESOURCES F 25/30 -SR-S             | USD      | 4,000,000.00 | 4,061,331.36          | 0.54            |
| 9.50% WE SODA 23/28 -SR-                           | USD      | 5,700,000.00 | 5,708,738.04          | 0.76            |
| 10.875% VEDANTA RESOURCES F 24/29 -SR-S            | USD      | 500,000.00   | 523,960.24            | 0.07            |
|  |          |              | <b>28,953,386.12</b>  | <b>3.85</b>     |
| <b>United States</b>                               |          |              |                       |                 |
| 4.375% SASOL FINANCING 21/26 -SR-                  | USD      | 4,000,000.00 | 3,982,265.44          | 0.53            |
| 4.50% STILLWATER MG 21/29 -SR-                     | USD      | 8,400,000.00 | 7,923,572.08          | 1.05            |
| 7.50% KOSMOS ENERGY 21/28 -SR-                     | USD      | 4,500,000.00 | 4,287,856.32          | 0.57            |
| 8.75% SASOL FINANCING USA 23/29 -SR-               | USD      | 4,000,000.00 | 4,175,768.48          | 0.56            |
|  |          |              | <b>20,369,462.32</b>  | <b>2.71</b>     |
| <b>Uzbekistan</b>                                  |          |              |                       |                 |
| 6.70% NAVOI MINING METAL. 24/28 -SR-               | USD      | 3,700,000.00 | 3,768,932.74          | 0.50            |
| 7.375% UZAUTO MOT 25/30 -SR-                       | USD      | 5,957,000.00 | 5,977,757.29          | 0.80            |
| 8.75% UZBEKNEFTEGAZ 25/30 -SR-                     | USD      | 5,229,000.00 | 5,516,062.06          | 0.73            |
| 8.95% UZBEKISTAN 24/29 -SR-                        | USD      | 3,900,000.00 | 4,136,010.72          | 0.55            |
|  |          |              | <b>19,398,762.81</b>  | <b>2.58</b>     |
| <b>TOTAL I.</b>                                    |          |              | <b>665,317,798.38</b> | <b>88.51</b>    |
| <b>II. Other transferable securities</b>           |          |              |                       |                 |
| <b>Bonds</b>                                       |          |              |                       |                 |
| <b>Argentina</b>                                   |          |              |                       |                 |
| 8.00% BANCO MACRO 26/31 -SR-S                      | USD      | 4,000,000.00 | 4,059,677.88          | 0.54            |
|  |          |              | <b>4,059,677.88</b>   | <b>0.54</b>     |
| <b>Cayman Islands</b>                              |          |              |                       |                 |
| 5.375% BANQUE SAUDI FRANSI SUKUK (SUK.) 25/30 -SR- | USD      | 8,000,000.00 | 8,030,981.92          | 1.07            |
|  |          |              | <b>8,030,981.92</b>   | <b>1.07</b>     |
| <b>Israel</b>                                      |          |              |                       |                 |
| 4.722% BANK HAPOALIM 26/29 -SR-                    | USD      | 8,000,000.00 | 7,914,685.84          | 1.05            |
|  |          |              | <b>7,914,685.84</b>   | <b>1.05</b>     |
| <b>South Korea</b>                                 |          |              |                       |                 |
| 4.375% MIRAE ASSET 25/28 -SR-                      | USD      | 7,317,000.00 | 7,271,456.58          | 0.97            |
| 5.00% LG ENERGY SOL 26/29 -SR-S                    | USD      | 2,093,000.00 | 2,100,335.50          | 0.28            |
|  |          |              | <b>9,371,792.08</b>   | <b>1.25</b>     |
| <b>United Arab Emirates</b>                        |          |              |                       |                 |
| 4.229% KUWAIT PROJECTS 19/26 -SR-S                 | USD      | 3,500,000.00 | 3,426,808.81          | 0.46            |
|  |          |              | <b>3,426,808.81</b>   | <b>0.46</b>     |
| <b>United Kingdom</b>                              |          |              |                       |                 |
| 8.00% SUB. STANDARD CHARTERED BANK 01/31 -S-       | USD      | 3,000,000.00 | 3,393,921.63          | 0.45            |
|  |          |              | <b>3,393,921.63</b>   | <b>0.45</b>     |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <i>United States</i>                               |          |                  |                       |                 |
| 9.875% AZUL SECURED 26/31 -SR-S                    | USD      | 2,316,000.00     | 2,047,528.61          | 0.27            |
|  |          |                  | <b>2,047,528.61</b>   | <b>0.27</b>     |
| <b>TOTAL II.</b>                                   |          |                  | <b>38,245,396.77</b>  | <b>5.09</b>     |
| <b>III. Units of investment funds</b>              |          |                  |                       |                 |
| <i>Luxembourg</i>                                  |          |                  |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 207,434.00       | 27,447,853.57         | 3.64            |
|  |          |                  | <b>27,447,853.57</b>  | <b>3.64</b>     |
| <b>TOTAL III.</b>                                  |          |                  | <b>27,447,853.57</b>  | <b>3.64</b>     |
| <b>Total investments</b>                           |          |                  | <b>731,011,048.72</b> | <b>97.24</b>    |
| Cash at banks                                      |          |                  | 8,778,375.71          | 1.17            |
| Other net assets                                   |          |                  | 11,945,586.00         | 1.59            |
| <b>Total net assets</b>                            |          |                  | <b>751,735,010.43</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|------------------------------------|--------------|--|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                |              |
| Cayman Islands                     | 9.56         | Holding and finance companies              | 29.73        |
| Luxembourg                         | 9.46         | Banks and credit institutions              | 16.80        |
| Netherlands                        | 6.37         | Oil  | 7.61         |
| United Arab Emirates               | 6.09         | Communications                             | 4.21         |
| United Kingdom                     | 4.30         | Real Estate Shares                         | 3.69         |
| British Virgin Islands             | 4.28         | Bonds issued by countries or cities        | 3.68         |
| Turkey                             | 4.17         | Units of investment funds                  | 3.64         |
| Colombia                           | 3.22         | Construction and building materials        | 2.73         |
| Bermuda                            | 2.99         | Internet, software and IT services         | 2.31         |
| United States                      | 2.98         | Public utilities                           | 2.20         |
| India                              | 2.86         | Precious metals and stones                 | 2.11         |
| Mauritius                          | 2.80         | Utilities                                  | 2.04         |
| Hong Kong                          | 2.70         | Mining and steelworks                      | 2.04         |
| Uzbekistan                         | 2.58         | Electronics and electrical equipment       | 1.93         |
| South Korea                        | 2.53         | Pharmaceuticals and cosmetics              | 1.88         |
| Argentina                          | 2.42         | Food and soft drinks                       | 1.80         |
| Canada                             | 2.40         | Miscellaneous                              | 1.34         |
| Israel                             | 2.39         | Transport and freight                      | 1.32         |
| Indonesia                          | 2.12         | Bonds issued by supranational institutions | 1.22         |
| Mexico                             | 2.05         | Miscellaneous trade                        | 0.84         |
| Peru                               | 1.85         | Automobiles                                | 0.80         |
| Nigeria                            | 1.79         | Gastronomy                                 | 0.79         |
| Kazakhstan                         | 1.59         | Mortgage and funding institutions          | 0.62         |
| Panama                             | 1.48         | Insurance                                  | 0.53         |
| Mongolia                           | 1.08         | Stainless steel                            | 0.50         |
| Czech Republic                     | 1.03         | Chemicals                                  | 0.50         |
| Guatemala                          | 0.99         | Construction of machines and appliances    | 0.38         |
| Togo                               | 0.99         |  |              |
| Dominican Republic                 | 0.92         |  |              |
| China                              | 0.90         |  |              |
| Isle of Man                        | 0.83         |  |              |
| Hungary                            | 0.80         |  |              |
| Thailand                           | 0.79         |  |              |
| Serbia                             | 0.79         |  |              |
| Brazil                             | 0.79         |  |              |
| Singapore                          | 0.77         |  |              |
| Chile                              | 0.52         |  |              |
| Ireland                            | 0.50         |  |              |
| Jersey                             | 0.37         |  |              |
| Paraguay                           | 0.19         |  |              |
|                                    | <b>97.24</b> |  | <b>97.24</b> |

| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <i>Australia</i>   |   |         |                       |                 |      |
| 5.35%  | VOLKWAGEN FINANCIAL SERVICES AUSTRIA 23/26 -SR-   | AUD     | 810,000.00            | 3,835,036.33    | 0.36 |
|  |   |         | <b>3,835,036.33</b>   | <b>0.36</b>     |      |
| <i>British Virgin Islands</i>  |   |         |                       |                 |      |
| 1.579%   | GUANGZHOU METRO 21/26 -SR-                        | USD     | 1,000,000.00          | 6,807,626.03    | 0.64 |
| 2.58%  | CHINA CINDA 2020 25/28 -SR-                       | CNH     | 2,850,000.00          | 2,869,608.34    | 0.27 |
| 2.60%  | CHINA CINDA 2020 25/30 -SR-                       | CNH     | 5,000,000.00          | 5,025,455.32    | 0.48 |
| 3.30%  | JOY DELIGHT INTERNATIONAL 25/28 -SR-              | CNH     | 5,000,000.00          | 4,932,066.79    | 0.47 |
| 4.375%   | CHARMING LIGHT 17/27 -SR-S                        | USD     | 1,000,000.00          | 6,899,225.07    | 0.65 |
| 4.875%   | HUARONG FINANCE II 16/26 -SR-S                    | USD     | 1,200,000.00          | 8,305,635.05    | 0.79 |
| 5.50%  | JOY TREASURE 24/27 -SR-S                          | USD     | 600,000.00            | 4,170,140.15    | 0.39 |
|  |   |         | <b>39,009,756.75</b>  | <b>3.69</b>     |      |
| <i>Cayman Islands</i>  |   |         |                       |                 |      |
| 2.30%  | TINGYI (CIS) 24/27                                | CNY     | 20,000,000.00         | 20,136,940.00   | 1.91 |
| 2.65%  | ALIBABA 24/28 -SR-                                | CNH     | 5,000,000.00          | 5,062,154.50    | 0.48 |
| 3.50%  | CK HUTCHISON INTERNATIONAL 17/27 -SR-S            | USD     | 1,500,000.00          | 10,274,226.18   | 0.97 |
| 4.75%  | CHINA OVERSEAS FINANCE VII 18/28 -SR-             | USD     | 1,200,000.00          | 8,306,726.40    | 0.79 |
|  |   |         | <b>43,780,047.08</b>  | <b>4.15</b>     |      |
| <i>China</i>   |   |         |                       |                 |      |
| 1.66%  | CHINA 25/32 -SR-                                  | CNY     | 20,000,000.00         | 19,994,800.00   | 1.89 |
| 1.66%  | CHINA 26/33 -SR-                                  | CNY     | 10,000,000.00         | 9,995,890.00    | 0.95 |
| 1.73%  | CENTL HUIJIN 25/27 -SR-                           | CNY     | 20,000,000.00         | 20,028,880.00   | 1.90 |
| 1.74%  | BEIJING CA. MG 25/28 -SR-                         | CNY     | 20,000,000.00         | 20,021,780.00   | 1.90 |
| 1.78%  | CHINA 25/32 -SR-                                  | CNY     | 10,000,000.00         | 10,079,570.00   | 0.95 |
| 1.78%  | CHINA 25/35 -SR-                                  | CNY     | 10,000,000.00         | 9,971,870.00    | 0.94 |
| 1.79%  | SHANG MU GOVERNMENT 25/32 -SR-                    | CNY     | 10,000,000.00         | 10,012,700.00   | 0.95 |
| 1.83%  | CHINA 25/35 -SR-                                  | CNY     | 10,000,000.00         | 10,016,510.00   | 0.95 |
| 1.87%  | CHINA DEVELOPMENT BANK 25/35 -SR-                 | CNY     | 20,000,000.00         | 19,851,440.00   | 1.88 |
| 1.88%  | CENTRAL HUIJIN 25/30 -SR-                         | CNY     | 10,000,000.00         | 10,017,250.00   | 0.95 |
| 1.88%  | GOVERNMENT JIANGSU 26/36 -SR-                     | CNY     | 10,000,000.00         | 9,919,770.00    | 0.94 |
| 1.92%  | CHINA 25/45 -SR-                                  | CNY     | 7,000,000.00          | 6,586,440.00    | 0.62 |
| 1.95%  | GUANGDONG 26/36 -SR-                              | CNY     | 20,000,000.00         | 19,961,860.00   | 1.89 |
| 1.96%  | PR GUANGDONG 25/35                                | CNY     | 20,000,000.00         | 19,990,800.00   | 1.89 |
| 1.99%  | SUB. PSBC (COBO) 25/PERP -JR-                     | CNY     | 10,000,000.00         | 10,020,960.00   | 0.95 |
| 2.02%  | CHINA SOUTHERN POWER 25/30 -SR-                   | CNY     | 10,000,000.00         | 10,064,930.00   | 0.95 |
| 2.06%  | CHINA POST GROUP 24/27                            | CNY     | 20,000,000.00         | 20,116,580.00   | 1.91 |
| 2.07%  | CHINA RES. 25/35 -SR-                             | CNY     | 10,000,000.00         | 9,856,340.00    | 0.93 |
| 2.09%  | AGRICULTURAL DEVELOPMENT BANK OF CHINA 24/34 -SR- | CNY     | 10,000,000.00         | 10,163,010.00   | 0.96 |
| 2.11%  | STATE GRID CN 24/27 -SR-                          | CNY     | 10,000,000.00         | 10,070,490.00   | 0.95 |
| 2.11%  | STATE GRID CORPORATION OF CHINA 24/27 -SR-        | CNY     | 20,000,000.00         | 20,136,260.00   | 1.91 |
| 2.12%  | CN LONGY. POWER 24/27 -SR-                        | CNY     | 20,000,000.00         | 20,137,920.00   | 1.91 |
| 2.18%  | SUB. AGRI. BANK CHINA (COBO)25/35                 | CNY     | 10,000,000.00         | 10,070,890.00   | 0.95 |
| 2.19%  | CHINA POST GR 24/27 -SR-                          | CNY     | 20,000,000.00         | 20,133,780.00   | 1.91 |
| 2.28%  | CHINA RAILWAY 24/34 -SR-                          | CNY     | 20,000,000.00         | 20,492,520.00   | 1.94 |
| 2.32%  | BMW CHINA CAPITAL 24/27                           | CNY     | 10,000,000.00         | 10,087,910.00   | 0.96 |
| 2.35%  | CHINA DEVELOPMENT BANK 24/34 -SR-                 | CNY     | 10,000,000.00         | 10,364,000.00   | 0.98 |
| 2.44%  | SUB. ICBC-AXA LI (COBO) 25/PERP                   | CNY     | 10,000,000.00         | 10,134,720.00   | 0.96 |
| 2.65%  | ENN NATURAL GAS 24/27 -SR-                        | CNY     | 10,000,000.00         | 10,086,820.00   | 0.96 |

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> |  |         |                       |                 |      |
| 2.83%                    | CHINA 24/34  | CNY     | 10,000,000.00         | 10,397,870.00   | 0.98 |
| 2.83%                    | AGRICULTURAL DEVELOPMENT BANK OF CHINA 23/33 -SR-        | CNY     | 10,000,000.00         | 10,679,830.00   | 1.01 |
| 2.89%                    | CENTL HUIJIN 23/28                                       | CNY     | 30,000,000.00         | 30,889,469.00   | 2.94 |
| 2.96%                    | CHINA DEVELOPMENT BANK 22/32 -SR-                        | CNY     | 10,000,000.00         | 10,705,430.00   | 1.01 |
| 2.99%                    | GUANG COMMUNICATION INVESTMENT 23/28 -SR-                | CNY     | 20,000,000.00         | 20,591,160.00   | 1.95 |
| 3.10%                    | EXPORT-IMPORT BANK OF CHINA 23/33                        | CNY     | 10,000,000.00         | 10,839,620.00   | 1.03 |
| 3.18%                    | EXPORT-IMPORT BANK OF CHINA 22/32                        | CNY     | 10,000,000.00         | 10,803,970.00   | 1.02 |
| 3.20%                    | SUB. INDUSTRIAL AND COMERCIAL BANK OF CHINA 21/PERP -JR- | USD     | 1,800,000.00          | 12,358,254.64   | 1.17 |
| 3.37%                    | SUB. BANK OF CHINA (COBO) 23/38 -SR-                     | CNY     | 10,000,000.00         | 10,798,970.00   | 1.02 |
| 3.44%                    | SUB. POSTAL SAVINGS BANK 21/31                           | CNY     | 20,000,000.00         | 20,147,700.00   | 1.91 |
| 3.61%                    | SUB. AGRICULTURAL BANK OF CHINA (COBO) 23/38 -SR-        | CNY     | 10,000,000.00         | 10,916,370.00   | 1.03 |
| 3.80%                    | SUB. CHINA CONSTRUCTION BANK 21/36                       | CNY     | 20,000,000.00         | 21,781,360.00   | 2.06 |
| 3.89%                    | SHANGHAI JIUSHI 20/30                                    | CNY     | 20,000,000.00         | 20,638,660.00   | 1.95 |
| 3.94%                    | CHINA 15/45 S.2517                                       | CNY     | 1,000,000.00          | 1,260,136.00    | 0.12 |
| 4.02%                    | CHINA RAILWAY 19/39                                      | CNY     | 10,000,000.00         | 12,075,910.00   | 1.14 |
| 4.07%                    | CHINA RAILWAY 15/35 S9                                   | CNY     | 10,000,000.00         | 11,797,650.00   | 1.12 |
| 4.38%                    | SUB. BANK OF CHINA 21/36                                 | CNY     | 20,000,000.00         | 22,236,640.00   | 2.12 |
| 4.76%                    | CHINA 13/43 '2319'                                       | CNY     | 535,000.00            | 748,416.85      | 0.07 |
| 5.85%                    | CHINA DEVELOPMENT BANK 14/29                             | CNY     | 2,704,000.00          | 3,042,811.20    | 0.29 |
|                          |  |         | <b>651,096,917.69</b> | <b>61.67</b>    |      |
| <i>Hong Kong</i>         |  |         |                       |                 |      |
| FRN                      | NANYANG COMMERCIAL 22/PERP                               | USD     | 1,000,000.00          | 7,019,795.66    | 0.66 |
| 2.02%                    | BOCOM LEASING 25/28 -SR-                                 | CNH     | 5,000,000.00          | 4,995,630.23    | 0.47 |
| 2.875%                   | CHINA GREAT WALL 21/26 -SR-                              | USD     | 1,000,000.00          | 6,833,837.01    | 0.65 |
| 3.00%                    | SUB. DAH SING BANK(COBO) 21/31 -S-                       | USD     | 1,300,000.00          | 8,870,204.01    | 0.84 |
| 3.25%                    | SUB. CHINA CITIC BANK(COBO)21/PERP -JR-                  | USD     | 1,200,000.00          | 8,256,342.44    | 0.78 |
| 3.45%                    | SWIRE PROPERTIES 25/35 -SR-                              | CNH     | 4,000,000.00          | 4,078,863.10    | 0.39 |
| 3.60%                    | TCCL 23/26   | CNY     | 20,000,000.00         | 20,070,460.00   | 1.90 |
| 4.875%                   | SUB. BANK OF EAST ASIA 22/32 -SR-                        | USD     | 400,000.00            | 2,754,045.51    | 0.26 |
|                          |  |         | <b>62,879,177.96</b>  | <b>5.95</b>     |      |
| <i>Japan</i>             |  |         |                       |                 |      |
| FRN                      | SUMITOMO MTB 25/28 -SR-                                  | USD     | 3,000,000.00          | 20,749,449.10   | 1.97 |
|                          |  |         | <b>20,749,449.10</b>  | <b>1.97</b>     |      |
| <i>Netherlands</i>       |  |         |                       |                 |      |
| 2.36%                    | MERCEDES-BENZ INTERNATIONAL FINANCE 24/29                | CNY     | 10,000,000.00         | 10,122,560.00   | 0.96 |
|                          |  |         | <b>10,122,560.00</b>  | <b>0.96</b>     |      |
| <i>Singapore</i>         |  |         |                       |                 |      |
| 3.00%                    | BOC AVIATION 19/29 -SR-S                                 | USD     | 900,000.00            | 5,939,191.54    | 0.56 |
| 3.863%                   | SUB. UNITED OVERSEAS BANK 22/32 -SR-S                    | USD     | 1,200,000.00          | 8,206,425.12    | 0.78 |
| 4.67%                    | UNITED OVS BANK 24/27 -SR-                               | AUD     | 500,000.00            | 2,357,347.94    | 0.22 |
|                          |  |         | <b>16,502,964.60</b>  | <b>1.56</b>     |      |
| <i>South Korea</i>       |  |         |                       |                 |      |
| 3.75%                    | SUB. SHINHAN BANK (COBO) 17/27 -S-                       | USD     | 1,300,000.00          | 8,881,236.25    | 0.84 |
| 5.25%                    | HYUNDAI CAPITAL 25/28 -SR-                               | USD     | 1,300,000.00          | 9,092,286.07    | 0.86 |
| 6.375%                   | SK HYNIX 23/28 -SR-                                      | USD     | 900,000.00            | 6,421,041.05    | 0.61 |
|                          |  |         | <b>24,394,563.37</b>  | <b>2.31</b>     |      |

| DESCRIPTION                              | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|---|---------|-------------------------|-----------------|------|
| <i>United Kingdom</i>                    |   |         |                         |                 |      |
| FRN                                      | STANDARD CHARTERED BANK 24/28 -SR-S       | USD     | 1,300,000.00            | 9,022,595.45    | 0.85 |
| 3.40%                                    | HSBC HOLDING 21/27 -SR-                   | CNH     | 10,000,000.00           | 10,032,711.22   | 0.95 |
|  |   |         | <b>19,055,306.67</b>    | <b>1.80</b>     |      |
| <b>TOTAL I.</b>                          |   |         | <b>891,425,779.55</b>   | <b>84.42</b>    |      |
| <b>II. Other transferable securities</b> |   |         |                         |                 |      |
| <b>Bonds</b>                             |   |         |                         |                 |      |
| <i>British Virgin Islands</i>            |   |         |                         |                 |      |
| 2.15%                                    | GUAMET 25/28 -SR-                         | CNH     | 10,000,000.00           | 9,976,590.19    | 0.94 |
| 2.35%                                    | CHINA CINDA 2020 25/29 -SR-               | CNH     | 10,000,000.00           | 10,004,824.87   | 0.95 |
| 3.15%                                    | HORSE GALOP FINANCE 24/27 -SR-            | CNH     | 5,000,000.00            | 5,058,825.45    | 0.48 |
|  |   |         | <b>25,040,240.51</b>    | <b>2.37</b>     |      |
| <i>Cayman Islands</i>                    |   |         |                         |                 |      |
| 2.40%                                    | CHINA RESOURCES LAND 25/30 -SR-           | CNH     | 5,000,000.00            | 4,943,792.43    | 0.47 |
|  |   |         | <b>4,943,792.43</b>     | <b>0.47</b>     |      |
| <i>China</i>                             |   |         |                         |                 |      |
| 2.06%                                    | BMW CHINA CAPITAL 25/27                   | CNY     | 10,000,000.00           | 10,046,610.00   | 0.95 |
|  |   |         | <b>10,046,610.00</b>    | <b>0.95</b>     |      |
| <i>Hong Kong</i>                         |   |         |                         |                 |      |
| 2.85%                                    | SWIRE PROPERTIES 25/30 -SR-               | CNH     | 5,000,000.00            | 5,069,272.65    | 0.48 |
|  |   |         | <b>5,069,272.65</b>     | <b>0.48</b>     |      |
| <i>Netherlands</i>                       |   |         |                         |                 |      |
| 2.00%                                    | VOLKSWAGEN INTERNATIONAL FINANCE 25/27    | CNY     | 20,000,000.00           | 20,045,760.00   | 1.90 |
| 2.09%                                    | MERCEDES-BENZ INTERNATIONAL FINANCE 25/30 | CNY     | 10,000,000.00           | 10,009,310.00   | 0.95 |
|  |   |         | <b>30,055,070.00</b>    | <b>2.85</b>     |      |
| <b>TOTAL II.</b>                         |   |         | <b>75,154,985.59</b>    | <b>7.12</b>     |      |
| <b>III. Money market instruments</b>     |   |         |                         |                 |      |
| <b>Money market instruments</b>          |   |         |                         |                 |      |
| <i>China</i>                             |   |         |                         |                 |      |
|  | CD BANK OF COMM. 06/05/26 -SR-            | CNY     | 30,000,000.00           | 29,951,423.09   | 2.85 |
|  |   |         | <b>29,951,423.09</b>    | <b>2.85</b>     |      |
| <b>TOTAL III.</b>                        |   |         | <b>29,951,423.09</b>    | <b>2.85</b>     |      |
| <b>Total investments</b>                 |   |         | <b>996,532,188.23</b>   | <b>94.39</b>    |      |
| Cash at banks                            |   |         | 51,105,068.58           | 4.84            |      |
| Other net assets                         |   |         | 8,123,871.63            | 0.77            |      |
| <b>Total net assets</b>                  |   |         | <b>1,055,761,128.44</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| China                              | 65.47        |
| Hong Kong                          | 6.43         |
| British Virgin Islands             | 6.06         |
| Cayman Islands                     | 4.62         |
| Netherlands                        | 3.81         |
| South Korea                        | 2.31         |
| Japan                              | 1.97         |
| United Kingdom                     | 1.80         |
| Singapore                          | 1.56         |
| Australia                          | 0.36         |
|                                    | <b>94.39</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Banks and credit institutions        | 27.54        |
| Holding and finance companies        | 24.53        |
| Bonds issued by countries or cities  | 13.14        |
| Transport and freight                | 7.73         |
| Public utilities                     | 5.72         |
| Utilities                            | 3.82         |
| Miscellaneous                        | 2.88         |
| Money market instruments             | 2.85         |
| Food and soft drinks                 | 1.91         |
| Insurance                            | 0.96         |
| Oil                                  | 0.96         |
| Construction and building materials  | 0.79         |
| Electronics and electrical equipment | 0.61         |
| Internet, software and IT services   | 0.48         |
| Real Estate Shares                   | 0.47         |
|                                      | <b>94.39</b> |

| DESCRIPTION  | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <b>Angola</b>  |  |         |                       |                 |      |
| 8.25%  | ANGOLA 18/28 -SR-S                           | USD     | 750,000.00            | 756,960.19      | 0.62 |
|  |  |         | <b>756,960.19</b>     | <b>0.62</b>     |      |
| <b>Argentina</b>   |  |         |                       |                 |      |
| 8.50%  | YPF 19/29 -SR-S                              | USD     | 1,145,000.00          | 1,180,051.00    | 0.97 |
|  |  |         | <b>1,180,051.00</b>   | <b>0.97</b>     |      |
| <b>Austria</b>   |  |         |                       |                 |      |
| 4.25%  | SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR-    | EUR     | 600,000.00            | 680,496.14      | 0.56 |
| 4.35%  | BRF 16/26 -SR-S                              | USD     | 479,000.00            | 476,846.64      | 0.39 |
| 7.95%  | LD CELULOSE 24/32 -SR-                       | USD     | 820,000.00            | 842,837.03      | 0.70 |
|  |  |         | <b>2,000,179.81</b>   | <b>1.65</b>     |      |
| <b>Belgium</b>   |  |         |                       |                 |      |
| 0.20%  | EUROPEAN UNION 21/36 -SR-                    | EUR     | 250,000.00            | 210,168.39      | 0.17 |
|  |  |         | <b>210,168.39</b>     | <b>0.17</b>     |      |
| <b>Brazil</b>  |  |         |                       |                 |      |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000                    | BRL     | 8,130.00              | 1,469,364.67    | 1.21 |
|  |  |         | <b>1,469,364.67</b>   | <b>1.21</b>     |      |
| <b>British Virgin Islands</b>  |  |         |                       |                 |      |
| 6.50%  | EASY TACTIC 22/27 -SR- -PIK- -DEF-           | USD     | 859,249.00            | 38,303.27       | 0.03 |
| 6.50%  | EASY TACTIC 22/28 -SR- -PIK- -DEF-           | USD     | 150,856.00            | 7,276.26        | 0.01 |
|  |  |         | <b>45,579.53</b>      | <b>0.04</b>     |      |
| <b>Canada</b>  |  |         |                       |                 |      |
| 8.625%   | FIRST QUANTUM MINERALS 23/31 -SR- 144A       | USD     | 980,000.00            | 1,011,365.43    | 0.83 |
|  |  |         | <b>1,011,365.43</b>   | <b>0.83</b>     |      |
| <b>Chile</b>   |  |         |                       |                 |      |
| 4.20%  | CELULOSA ARAUCO 19/30 -SR-S                  | USD     | 630,000.00            | 594,080.59      | 0.49 |
| 6.223%   | SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S | USD     | 900,000.00            | 113,345.59      | 0.09 |
|  |  |         | <b>707,426.18</b>     | <b>0.58</b>     |      |
| <b>Colombia</b>  |  |         |                       |                 |      |
| 5.375%   | COLOMBIA 26/29 -SR-                          | USD     | 935,000.00            | 928,641.36      | 0.77 |
| 8.625%   | ECOPETROL 23/29 -SR-                         | USD     | 950,000.00            | 1,005,421.51    | 0.83 |
| 11.75%   | COLOMBIA 25/35 -SR-                          | COP     | 3,543,000,000.00      | 883,028.83      | 0.73 |
|  |  |         | <b>2,817,091.70</b>   | <b>2.33</b>     |      |
| <b>Czech Republic</b>  |  |         |                       |                 |      |
| 3.60%  | CZECH REPUBLIC 24/36 -SR-                    | CZK     | 40,770,000.00         | 1,716,848.72    | 1.42 |
|  |  |         | <b>1,716,848.72</b>   | <b>1.42</b>     |      |
| <b>Dominican Republic</b>  |  |         |                       |                 |      |
| 4.50%  | DOMINICAN REPUBLIC 20/30 -SR-S               | USD     | 540,000.00            | 513,122.97      | 0.42 |
| 5.95%  | DOMINICAN REPUBLIC 17/27 -SR-S               | USD     | 600,000.00            | 603,536.75      | 0.50 |
|  |  |         | <b>1,116,659.72</b>   | <b>0.92</b>     |      |
| <b>El Salvador</b>   |  |         |                       |                 |      |
| 6.375%   | EL SALVADOR 14/27 -S-                        | USD     | 1,136,000.00          | 1,133,311.08    | 0.93 |
|  |  |         | <b>1,133,311.08</b>   | <b>0.93</b>     |      |
| <b>Finland</b>   |  |         |                       |                 |      |
| 3.625%   | SUB. OP CORPORATE BANK 25/35                 | EUR     | 1,150,000.00          | 1,303,953.47    | 1.08 |
|  |  |         | <b>1,303,953.47</b>   | <b>1.08</b>     |      |

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

| DESCRIPTION                                      | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <b>France</b>                                    |          |                   |                       |                 |
| FRN SOCIETE GENERALE 25/31 -SR-                  | EUR      | 600,000.00        | 689,064.33            | 0.57            |
| 3.50% RCI BANQUE 25/28 -SR-                      | EUR      | 348,000.00        | 401,512.06            | 0.33            |
| 4.75% SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S | USD      | 410,000.00        | 409,044.34            | 0.34            |
| 5.125% SUB. BNP PARIBAS 17/PERP -JR-S-           | USD      | 980,000.00        | 958,481.12            | 0.79            |
| 5.375% ORANO 22/27 -SR-                          | EUR      | 300,000.00        | 351,715.72            | 0.29            |
| 6.50% SUB. GROUPAMA 24/PERP -JR-                 | EUR      | 700,000.00        | 810,444.07            | 0.67            |
| 9.125% SUB. EDF 23/PERP -JR-S                    | USD      | 520,000.00        | 601,637.46            | 0.50            |
|  |          |                   | <b>4,221,899.10</b>   | <b>3.49</b>     |
| <b>Germany</b>                                   |          |                   |                       |                 |
| 1.75% DEUTSCHE BANK 20/30 -SR-                   | EUR      | 1,100,000.00      | 1,177,492.71          | 0.97            |
| 2.125% SUB. ENERGIE BADEN-WUERTENBERG 21/81      | EUR      | 1,000,000.00      | 987,830.54            | 0.81            |
| 4.431% SUB. ALLIANZ 25/55                        | EUR      | 900,000.00        | 1,038,062.63          | 0.86            |
| 5.625% WEPA HYGIENPRODUKTE 24/31 -SR-            | EUR      | 187,000.00        | 216,975.81            | 0.18            |
| 6.35% SUB. ALLIANZ 23/53 S                       | USD      | 400,000.00        | 415,374.00            | 0.34            |
| 8.125% SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-    | EUR      | 800,000.00        | 968,436.43            | 0.80            |
| 9.375% HT TROPLAST 23/28 -SR-                    | EUR      | 357,000.00        | 418,089.56            | 0.34            |
|  |          |                   | <b>5,222,261.68</b>   | <b>4.30</b>     |
| <b>Greece</b>                                    |          |                   |                       |                 |
| 2.875% EUROBANK 25/28 -SR-                       | EUR      | 122,000.00        | 139,377.47            | 0.11            |
|  |          |                   | <b>139,377.47</b>     | <b>0.11</b>     |
| <b>Hungary</b>                                   |          |                   |                       |                 |
| 4.50% HUNGARY 22/28 -SR-                         | HUF      | 226,100,000.00    | 643,374.71            | 0.53            |
| 6.75% HUNGARY 25/31 -SR-                         | HUF      | 430,500,000.00    | 1,262,377.58          | 1.04            |
|  |          |                   | <b>1,905,752.29</b>   | <b>1.57</b>     |
| <b>Indonesia</b>                                 |          |                   |                       |                 |
| 6.75% INDONESIA 24/35 -SR-                       | IDR      | 13,371,000,000.00 | 782,199.07            | 0.65            |
| 6.875% INDONESIA 23/29                           | IDR      | 5,654,000,000.00  | 337,170.23            | 0.28            |
| 7.125% INDONESIA 22/43                           | IDR      | 7,050,000,000.00  | 422,620.59            | 0.35            |
|  |          |                   | <b>1,541,989.89</b>   | <b>1.28</b>     |
| <b>Italy</b>                                     |          |                   |                       |                 |
| 4.083% SUB. ASSICURAZIONI GENERALI 25/35 -SR-    | EUR      | 362,000.00        | 409,051.94            | 0.34            |
| 4.125% SUB. ENI 26/PERP -JR-S                    | EUR      | 438,000.00        | 486,719.26            | 0.40            |
| 4.50% SUB. ENEL 25/PERP                          | EUR      | 822,000.00        | 920,967.95            | 0.76            |
| 5.125% FIBERCOP 25/32 -SR-                       | EUR      | 416,000.00        | 475,611.85            | 0.39            |
| 7.75% FIBERCOP 24/33 -SR-                        | EUR      | 210,000.00        | 272,778.87            | 0.22            |
|  |          |                   | <b>2,565,129.87</b>   | <b>2.11</b>     |
| <b>Ivory Coast</b>                               |          |                   |                       |                 |
| 6.375% IVORY COAST 15/28 -S-                     | USD      | 1,086,000.00      | 729,501.66            | 0.60            |
|  |          |                   | <b>729,501.66</b>     | <b>0.60</b>     |
| <b>Japan</b>                                     |          |                   |                       |                 |
| 0.50% JAPAN 20/60 S13 -SR-                       | JPY      | 159,000,000.00    | 401,454.87            | 0.33            |
| 0.80% JAPAN 25/27 -SR-                           | JPY      | 322,000,000.00    | 2,018,936.09          | 1.67            |
| 7.625% SUB. SOFTBANK GROUP 25/61 -SR-            | USD      | 641,000.00        | 577,833.32            | 0.48            |
|  |          |                   | <b>2,998,224.28</b>   | <b>2.48</b>     |
| <b>Jordan</b>                                    |          |                   |                       |                 |
| 5.75% JORDAN 16/27 -SR-S                         | USD      | 420,000.00        | 419,908.45            | 0.35            |
|  |          |                   | <b>419,908.45</b>     | <b>0.35</b>     |

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| DESCRIPTION        | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------|---|---------|-----------------------|-----------------|------|
| <b>Luxembourg</b>  |   |         |                       |                 |      |
| 5.625%             | IHS HOLDING 21/26 -SR-S                       | USD     | 1,310,000.00          | 1,306,682.79    | 1.08 |
| 7.75%              | PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S | USD     | 470,000.00            | 481,560.81      | 0.40 |
| 8.875%             | MINERVA LUXEMBOURG 23/33 -SR-S                | USD     | 320,000.00            | 341,585.37      | 0.28 |
|                    |   |         | <b>2,129,828.97</b>   | <b>1.76</b>     |      |
| <b>Mauritius</b>   |   |         |                       |                 |      |
| 6.50%              | MTN MAURITIUS INVESTMENTS 16/26 -SR-S         | USD     | 430,000.00            | 433,419.21      | 0.36 |
|                    |   |         | <b>433,419.21</b>     | <b>0.36</b>     |      |
| <b>Mexico</b>      |   |         |                       |                 |      |
| 4.25%              | MEXICO CITY AIRPORT 16/26 -S-                 | USD     | 840,000.00            | 838,384.96      | 0.69 |
| 7.75%              | MEXICO 14/34 MXN100 -SR-                      | MXN     | 122,000.00            | 616,018.91      | 0.51 |
| 8.50%              | MEXICO 09/38 MXN100                           | MXN     | 441,900.00            | 2,251,785.29    | 1.86 |
|                    |   |         | <b>3,706,189.16</b>   | <b>3.06</b>     |      |
| <b>Mongolia</b>    |   |         |                       |                 |      |
| 5.125%             | MONGOLIA 20/26 -SR-S                          | USD     | 275,000.00            | 275,000.00      | 0.23 |
|                    |   |         | <b>275,000.00</b>     | <b>0.23</b>     |      |
| <b>Netherlands</b> |   |         |                       |                 |      |
| 4.247%             | SUB. REPSOL INTERNATIONAL FINANCE 20/PERP     | EUR     | 750,000.00            | 870,995.78      | 0.72 |
| 5.125%             | VIVO ENERGY INVESTMENTS 20/27 -SR-            | USD     | 540,000.00            | 536,161.24      | 0.44 |
| 5.999%             | PETROBRAS GLOBAL 18/28 -SR-                   | USD     | 580,000.00            | 590,573.57      | 0.49 |
| 6.25%              | SUB. STELLANTIS 26/PERP -SR-                  | EUR     | 276,000.00            | 304,078.44      | 0.25 |
| 8.00%              | IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S    | USD     | 370,000.00            | 254,446.37      | 0.21 |
|                    |   |         | <b>2,556,255.40</b>   | <b>2.11</b>     |      |
| <b>Nigeria</b>     |   |         |                       |                 |      |
| 6.50%              | NIGERIA 17/27 -SR-S                           | USD     | 839,000.00            | 843,015.31      | 0.70 |
|                    |   |         | <b>843,015.31</b>     | <b>0.70</b>     |      |
| <b>Norway</b>      |   |         |                       |                 |      |
| 7.862%             | SUB. VAR ENERGI 23/83 -JR-                    | EUR     | 440,000.00            | 548,273.32      | 0.45 |
|                    |   |         | <b>548,273.32</b>     | <b>0.45</b>     |      |
| <b>Paraguay</b>    |   |         |                       |                 |      |
| 5.00%              | PARAGUAY 16/26 -SR-                           | USD     | 65,000.00             | 65,098.81       | 0.05 |
|                    |   |         | <b>65,098.81</b>      | <b>0.05</b>     |      |
| <b>Peru</b>        |   |         |                       |                 |      |
| 6.90%              | PERU (DUAL CURRENCY) 07/37 -SR-S              | PEN     | 2,829.00              | 804,014.79      | 0.66 |
|                    |   |         | <b>804,014.79</b>     | <b>0.66</b>     |      |
| <b>Philippines</b> |   |         |                       |                 |      |
| 6.00%              | PHILIPPINES 25/30 -SR-                        | PHP     | 106,300,000.00        | 1,714,324.38    | 1.41 |
|                    |   |         | <b>1,714,324.38</b>   | <b>1.41</b>     |      |
| <b>Singapore</b>   |   |         |                       |                 |      |
| 6.95%              | MEDCO LAUREL 21/28 -SR-S                      | USD     | 770,000.00            | 767,554.89      | 0.63 |
|                    |   |         | <b>767,554.89</b>     | <b>0.63</b>     |      |
| <b>Spain</b>       |   |         |                       |                 |      |
| 3.50%              | SPAIN 25/41 -SR-                              | EUR     | 3,500,000.00          | 3,870,649.22    | 3.20 |
|                    |   |         | <b>3,870,649.22</b>   | <b>3.20</b>     |      |
| <b>Turkey</b>      |   |         |                       |                 |      |
| 5.80%              | TURKCELL ILETISM HIZMETLERI 18/28 -SR-S       | USD     | 605,000.00            | 601,257.20      | 0.50 |
| 6.875%             | TURK EXIMBANK 25/28 -SR-                      | USD     | 582,000.00            | 589,692.18      | 0.49 |
| 7.375%             | TURK TELEKOMUNIKASYON 24/29 -SR-              | USD     | 800,000.00            | 809,791.88      | 0.67 |
| 10.75%             | METROPOLITAN ISTANBUL 22/27 -SR-S             | USD     | 818,000.00            | 852,437.82      | 0.70 |
|                    |   |         | <b>2,853,179.08</b>   | <b>2.36</b>     |      |

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

| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b>United Kingdom</b>                                 |          |                |                       |                 |
| FRN BARCLAYS 24/28 -SR-                               | EUR      | 738,000.00     | 852,448.29            | 0.70            |
| FRN LLOYDS BANK 24/28 -SR-                            | USD      | 750,000.00     | 755,679.70            | 0.62            |
| 3.25% EC FINANCE 21/26 -SR-S                          | EUR      | 660,000.00     | 746,718.04            | 0.62            |
| 4.00% NATIONWIDE 24/28 -SR-S                          | EUR      | 212,000.00     | 246,159.21            | 0.20            |
| 4.25% BP CAPITAL MARKETS 20/PERP -SR-                 | GBP      | 880,000.00     | 1,145,379.30          | 0.94            |
| 4.375% SUB. BARCLAYS 21/PERP -JR-                     | USD      | 1,270,000.00   | 1,204,419.07          | 0.99            |
| 6.75% EBRD (DUAL) 25/32 -SR-                          | INR      | 158,400,000.00 | 1,588,844.57          | 1.31            |
| 6.875% SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-         | GBP      | 310,000.00     | 411,615.02            | 0.34            |
| 7.50% CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S      | GBP      | 190,000.00     | 252,214.60            | 0.21            |
| 8.125% AZULE ENERGY FINANCE 25/30 -SR-                | USD      | 365,000.00     | 369,400.40            | 0.30            |
|   |          |                | <b>7,572,878.20</b>   | <b>6.23</b>     |
| <b>United States</b>                                  |          |                |                       |                 |
| FRN CITIGROUP 24/28 -SR-                              | EUR      | 582,000.00     | 671,502.05            | 0.55            |
| FRN HYUNDAI CAPITAL 24/27 -SR-                        | USD      | 290,000.00     | 291,148.79            | 0.24            |
| FRN JP MORGAN CHASE & CO. 24/28 -SR-                  | USD      | 839,000.00     | 842,546.67            | 0.69            |
| FRN STANDARD CHATERED BANK 24/26 -SR-                 | USD      | 970,000.00     | 971,139.72            | 0.80            |
| 2.125% UNITED STATES (INFL.) 25/35 -SR-               | USD      | 6,940,700.00   | 7,274,764.33          | 6.01            |
| 3.75% UNITED STATES 24/26 -SR-                        | USD      | 3,600,000.00   | 3,599,859.38          | 2.98            |
| 3.996% SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR- | EUR      | 680,000.00     | 756,295.67            | 0.62            |
| 4.00% SUB. VERIZON COMMUNICATIONS 25/56 -JR-          | EUR      | 943,000.00     | 1,051,419.50          | 0.87            |
| 4.375% SASOL FINANCING 21/26 -SR-                     | USD      | 720,000.00     | 716,807.78            | 0.59            |
| 4.50% US TREASURY 08/38                               | USD      | 150,000.00     | 151,019.53            | 0.12            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A                 | USD      | 164,000.00     | 162,036.17            | 0.13            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A                 | USD      | 260,000.00     | 257,513.43            | 0.21            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A              | USD      | 425,000.00     | 425,180.67            | 0.35            |
| 6.625% NBM US HOLDINGS 19/29 -SR-S                    | USD      | 530,000.00     | 532,151.54            | 0.44            |
| 7.00 % NBM US HOLDINGS 19/26 -SR-S                    | USD      | 77,000.00      | 77,084.67             | 0.06            |
| 9.00% SUB. VENTURE GLOBAL 24/PERP -JR-S               | USD      | 228,000.00     | 228,274.51            | 0.19            |
|   |          |                | <b>18,008,744.41</b>  | <b>14.85</b>    |
| <b>Uzbekistan</b>                                     |          |                |                       |                 |
| 5.375% UZBEKISTAN 24/27 -SR-                          | EUR      | 300,000.00     | 348,840.68            | 0.29            |
| 6.70% NAVOI MINING METAL. 24/28 -SR-                  | USD      | 740,000.00     | 753,786.55            | 0.62            |
| 7.85% UZBEKISTAN 23/28 -SR-S                          | USD      | 550,000.00     | 575,231.28            | 0.47            |
|   |          |                | <b>1,677,858.51</b>   | <b>1.38</b>     |
| <b>TOTAL I.</b>                                       |          |                | <b>83,039,288.24</b>  | <b>68.48</b>    |
| <b>II. Other transferable securities</b>              |          |                |                       |                 |
| <b>Bonds</b>  |          |                |                       |                 |
| <b>Brazil</b>   |          |                |                       |                 |
| 6.00% BRAZIL (INFLATION) 22/32 BRL 1000 -SR-          | BRL      | 891.00         | 733,130.30            | 0.60            |
|   |          |                | <b>733,130.30</b>     | <b>0.60</b>     |
| <b>Canada</b>   |          |                |                       |                 |
| FRN RBC MONTREAL 26/30 -SR-                           | EUR      | 1,877,000.00   | 2,158,164.20          | 1.78            |
|   |          |                | <b>2,158,164.20</b>   | <b>1.78</b>     |
| <b>Ireland</b>  |          |                |                       |                 |
| 8.50% VIRG MEDIA 02 26/33 -SR-                        | USD      | 1,200,000.00   | 1,047,848.00          | 0.86            |
|   |          |                | <b>1,047,848.00</b>   | <b>0.86</b>     |
| <b>Mexico</b>   |          |                |                       |                 |
| 4.00% MEXICO (UDI) 24/34 -SR- MXN100                  | MXN      | 31,000.00      | 1,409,418.47          | 1.16            |
|   |          |                | <b>1,409,418.47</b>   | <b>1.16</b>     |

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

| DESCRIPTION                          | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------------|---|---------|-----------------------|-----------------|------|
| <b>Philippines</b>                   |   |         |                       |                 |      |
| 6.25%                                | PHILIPPINES 24/34 -SR-                          | PHP     | 46,160,000.00         | 736,054.26      | 0.61 |
|                                      |   |         | <b>736,054.26</b>     | <b>0.61</b>     |      |
| <b>Poland</b>                        |   |         |                       |                 |      |
| 0.93%                                | POLAND 23/26 -SR-                               | JPY     | 300,000,000.00        | 1,880,641.05    | 1.55 |
|                                      |   |         | <b>1,880,641.05</b>   | <b>1.55</b>     |      |
| <b>Venezuela</b>                     |   |         |                       |                 |      |
| 8.25%                                | CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR- | INR     | 108,000,000.00        | 1,129,196.96    | 0.93 |
|                                      |   |         | <b>1,129,196.96</b>   | <b>0.93</b>     |      |
| <b>Total bonds</b>                   |   |         | <b>9,094,453.24</b>   | <b>7.49</b>     |      |
| <b>Structured products</b>           |   |         |                       |                 |      |
| <b>United States</b>                 |   |         |                       |                 |      |
|                                      | CITI (DUAL) (EGYPT) -CLN- 26/170926             | EGP     | 43,250,000.00         | 709,903.89      | 0.59 |
|                                      |   |         | <b>709,903.89</b>     | <b>0.59</b>     |      |
| <b>Total structured products</b>     |   |         | <b>709,903.89</b>     | <b>0.59</b>     |      |
| <b>TOTAL II.</b>                     |   |         | <b>9,804,357.13</b>   | <b>8.08</b>     |      |
| <b>III. Money market instruments</b> |   |         |                       |                 |      |
| <b>Money market instruments</b>      |   |         |                       |                 |      |
| <b>Canada</b>                        |   |         |                       |                 |      |
|                                      | TBI CANADA 04/11/26 -SR-                        | CAD     | 3,400,000.00          | 2,401,530.29    | 1.98 |
|                                      | TBI CANADA 08/04/26 -SR-                        | CAD     | 5,000,000.00          | 3,580,991.90    | 2.96 |
|                                      |   |         | <b>5,982,522.19</b>   | <b>4.94</b>     |      |
| <b>Japan</b>                         |   |         |                       |                 |      |
|                                      | TBI JAPAN 10/08/26 -SR-                         | JPY     | 400,000,000.00        | 2,506,609.73    | 2.07 |
|                                      | TBI JAPAN 20/04/26 -SR-                         | JPY     | 500,000,000.00        | 3,141,871.31    | 2.60 |
|                                      | TBI JAPAN 22/06/26 -SR-                         | JPY     | 400,000,000.00        | 2,509,699.48    | 2.07 |
|                                      | TBI JAPAN 24/09/26 -SR-                         | JPY     | 750,000,000.00        | 4,693,465.44    | 3.88 |
|                                      |   |         | <b>12,851,645.96</b>  | <b>10.62</b>    |      |
| <b>TOTAL III.</b>                    |   |         | <b>18,834,168.15</b>  | <b>15.56</b>    |      |
| <b>Total investments</b>             |   |         | <b>111,677,813.52</b> | <b>92.12</b>    |      |
| Cash at banks                        |   |         | 9,571,432.63          | 7.89            |      |
| Other net liabilities                |   |         | -13,415.22            | -0.01           |      |
| <b>Total net assets</b>              |   |         | <b>121,235,830.93</b> | <b>100.00</b>   |      |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| United States   | 15.44        | Bonds issued by countries or cities                       | 36.82        |
| Japan   | 13.10        | Money market instruments                                  | 15.56        |
| Canada  | 7.55         | Banks and credit institutions                             | 12.37        |
| United Kingdom  | 6.23         | Holding and finance companies                             | 7.43         |
| Germany   | 4.30         | Oil   | 3.33         |
| Mexico  | 4.22         | Public utilities  | 3.32         |
| France  | 3.49         | Communications  | 3.12         |
| Spain   | 3.20         | Insurance   | 2.55         |
| Turkey  | 2.36         | Utilities   | 1.18         |
| Colombia  | 2.33         | Bonds issued by supranational institutions                | 1.10         |
| Italy   | 2.11         | Mining and steelworks                                     | 0.83         |
| Netherlands   | 2.11         | Transport and freight                                     | 0.69         |
| Philippines   | 2.02         | Stainless steel   | 0.62         |
| Brazil  | 1.81         | Miscellaneous trade                                       | 0.61         |
| Luxembourg  | 1.76         | Structured products                                       | 0.59         |
| Austria   | 1.65         | Paper and forest products                                 | 0.49         |
| Hungary   | 1.57         | Internet, software and IT services                        | 0.48         |
| Poland  | 1.55         | Electronics and electrical equipment                      | 0.35         |
| Czech Republic  | 1.42         | Automobiles   | 0.25         |
| Uzbekistan  | 1.38         | Retail and supermarkets                                   | 0.21         |
| Indonesia   | 1.28         | Pharmaceuticals and cosmetics                             | 0.18         |
| Finland   | 1.08         | Real Estate Shares  | 0.04         |
| Argentina   | 0.97         |   |              |
| Venezuela   | 0.93         |   |              |
| El Salvador   | 0.93         |   |              |
| Dominican Republic  | 0.92         |   |              |
| Ireland   | 0.86         |   |              |
| Nigeria   | 0.70         |   |              |
| Peru  | 0.66         |   |              |
| Singapore   | 0.63         |   |              |
| Angola  | 0.62         |   |              |
| Ivory Coast   | 0.60         |   |              |
| Chile   | 0.58         |   |              |
| Norway  | 0.45         |   |              |
| Mauritius   | 0.36         |   |              |
| Jordan  | 0.35         |   |              |
| Mongolia  | 0.23         |   |              |
| Belgium   | 0.17         |   |              |
| Greece  | 0.11         |   |              |
| Paraguay  | 0.05         |   |              |
| British Virgin Islands                                      | 0.04         |   |              |
|   | <b>92.12</b> |   | <b>92.12</b> |

| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Bonds</b>   |          |              |                       |                 |
| <i>Australia</i>   |          |              |                       |                 |
| FRN ANZ BANKING GROUP 24/27 -SR-   | USD      | 500,000.00   | 501,419.60            | 0.30            |
| FRN ANZ BANKING GROUP 24/27 -SR-S  | USD      | 2,000,000.00 | 2,005,975.54          | 1.19            |
| FRN AUSTRALIA AND NEW ZEALAND BANKING GROUP 24/27 -SR-S  | USD      | 4,000,000.00 | 4,012,889.08          | 2.38            |
| FRN COMMONWEALTH BANK OF AUSTRALIA 25/28 -SR-S   | USD      | 500,000.00   | 501,667.30            | 0.30            |
| FRN MACQUARIE 23/26 -SR-S  | USD      | 1,000,000.00 | 1,001,555.97          | 0.60            |
| FRN MACQUARIE BANK 23/29 REG -S- -SR-  | USD      | 1,000,000.00 | 1,005,256.58          | 0.60            |
| FRN MACQUARIE BANK 24/27 -SR-  | USD      | 3,000,000.00 | 3,015,780.66          | 1.79            |
| FRN NATIONAL AUSTRALIA BANK 25/28 -SR-S  | USD      | 2,000,000.00 | 2,006,541.58          | 1.19            |
| FRN NATIONAL AUSTRALIA BANK NY 24/27 -SR-  | USD      | 2,000,000.00 | 2,004,884.48          | 1.19            |
|  |          |              | <b>16,055,970.79</b>  | <b>9.54</b>     |
| <i>Finland</i>   |          |              |                       |                 |
| FRN NORDEA BANK 24/27 -SR-S  | USD      | 3,000,000.00 | 3,008,618.64          | 1.79            |
| FRN NORDEA BANK 25/28 -SR-S  | USD      | 2,000,000.00 | 2,006,912.48          | 1.19            |
| FRN NORDIC INVESTMENT BANK 23/28 -SR-S   | USD      | 3,000,000.00 | 2,997,464.07          | 1.78            |
|  |          |              | <b>8,012,995.19</b>   | <b>4.76</b>     |
| <i>France</i>  |          |              |                       |                 |
| FRN BFCM 23/26 -SR-S   | USD      | 350,000.00   | 351,109.71            | 0.21            |
| FRN BFCM 24/27 -SR-  | USD      | 500,000.00   | 502,536.66            | 0.30            |
| FRN CREDIT AGRICOLE 23/26 -SR-S  | USD      | 1,000,000.00 | 1,002,298.78          | 0.60            |
| FRN CREDIT AGRICOLE 24/27 -SR-   | USD      | 5,000,000.00 | 5,014,887.70          | 2.97            |
|  |          |              | <b>6,870,832.85</b>   | <b>4.08</b>     |
| <i>Japan</i>   |          |              |                       |                 |
| FRN SUMIT.MITSUI 26/29 -SR-  | USD      | 1,000,000.00 | 996,659.09            | 0.59            |
| FRN SUMITOMO MTB 25/28 -SR-  | USD      | 1,000,000.00 | 1,001,362.74          | 0.59            |
| FRN SUMITOMO MTB 26/29 -SR-S   | USD      | 2,000,000.00 | 1,998,851.52          | 1.19            |
| 5.104% NTT FINANCE CORPORATION 24/27 -SR-  | USD      | 2,250,000.00 | 2,270,538.20          | 1.35            |
| 5.20% SUMITOMO MTB 24/27 -SR-  | USD      | 2,000,000.00 | 2,016,649.70          | 1.20            |
|  |          |              | <b>8,284,061.25</b>   | <b>4.92</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| FRN ABN AMRO BANK 25/28 -SR- 144A  | USD      | 3,000,000.00 | 3,009,034.71          | 1.79            |
|  |          |              | <b>3,009,034.71</b>   | <b>1.79</b>     |
| <i>Qatar</i>   |          |              |                       |                 |
| 4.50% QATAR 25/28 -SR-S  | USD      | 2,000,000.00 | 2,000,901.92          | 1.19            |
|  |          |              | <b>2,000,901.92</b>   | <b>1.19</b>     |
| <i>Singapore</i>   |          |              |                       |                 |
| FRN DBS GROUP 25/28 -SR-S  | USD      | 3,000,000.00 | 3,008,771.76          | 1.79            |
| FRN UNITED OVERSEAS BANK 25/28 -SR-S   | USD      | 3,000,000.00 | 3,007,665.24          | 1.79            |
|  |          |              | <b>6,016,437.00</b>   | <b>3.58</b>     |
| <i>South Korea</i>   |          |              |                       |                 |
| FRN KODIT GLOBAL 24 24/27 -SR-   | USD      | 4,000,000.00 | 4,015,941.52          | 2.39            |
| FRN KOREA NATIONAL OIL 24/27 -SR-  | USD      | 2,000,000.00 | 2,005,400.84          | 1.19            |
| 5.00% KOREA EXPRESSWAY 24/27 -SR-S   | USD      | 2,000,000.00 | 2,018,155.70          | 1.20            |
| 5.375% HANA BANK 24/27 -SR-  | USD      | 1,500,000.00 | 1,518,267.89          | 0.90            |
| 5.375% KOOKMIN BANK 24/27 -SR-S  | USD      | 3,000,000.00 | 3,037,874.85          | 1.80            |
|  |          |              | <b>12,595,640.80</b>  | <b>7.48</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Sweden</i>   |          |              |                       |                 |
| FRN SKANDINAVISK ENSKILDA BANKEN 24/27 -SR-             | USD      | 4,000,000.00 | 4,015,560.32          | 2.39            |
| FRN SVENSKA HANDELSBANKEN 24/27 -SR-S                   | USD      | 3,500,000.00 | 3,505,803.28          | 2.08            |
|   |          |              | <b>7,521,363.60</b>   | <b>4.47</b>     |
| <i>United Kingdom</i>                                   |          |              |                       |                 |
| FRN NATWEST MARKETS 24/27 -SR-S                         | USD      | 3,000,000.00 | 3,012,404.22          | 1.79            |
|   |          |              | <b>3,012,404.22</b>   | <b>1.79</b>     |
| <i>United States</i>                                    |          |              |                       |                 |
| FRN AMERICAN HONDA 24/27 -SR-                           | USD      | 3,000,000.00 | 3,001,465.35          | 1.78            |
| FRN BMW US CAPITAL 25/27 -SR-                           | USD      | 625,000.00   | 626,449.36            | 0.37            |
| FRN CITIBANK TAMPA 24/27 -SR-                           | USD      | 1,500,000.00 | 1,500,670.97          | 0.89            |
| FRN COOPERATIEVE RABOBANK 24/27 -SR-                    | USD      | 4,000,000.00 | 4,013,202.48          | 2.38            |
| FRN GOLDMAN SACHS BANK USA 24/27 -SR-                   | USD      | 3,000,000.00 | 3,000,221.01          | 1.78            |
| FRN HYUNDAI CAPITAL 24/27 -SR-                          | USD      | 3,000,000.00 | 3,008,202.18          | 1.79            |
| FRN HYUNDAI CAPITAL 24/27 -SR-S                         | USD      | 500,000.00   | 501,751.32            | 0.30            |
| FRN JOHN DEERE CAPITAL 24/27 -SR-                       | USD      | 2,000,000.00 | 2,006,433.00          | 1.19            |
| FRN JP MORGAN CHASE 23/26 -SR-                          | USD      | 3,000,000.00 | 3,011,602.20          | 1.79            |
| FRN MERCEDEZ - BENZ 25/27 -SR-S                         | USD      | 2,442,000.00 | 2,448,045.29          | 1.45            |
| FRN METLIFE GLOBAL FUNDING I 24/27 -SR-S                | USD      | 4,000,000.00 | 4,007,179.68          | 2.38            |
| FRN MORGAN STANLEY 23/26 -SR-                           | USD      | 3,000,000.00 | 3,012,214.65          | 1.79            |
| FRN MORGAN STANLEY BANK NATIONAL ASSETS 24/28 -SR-      | USD      | 650,000.00   | 652,542.42            | 0.39            |
| FRN MORGAN STANLEY BANK NATIONAL ASSOCIATION 24/28 -SR- | USD      | 2,000,000.00 | 2,002,993.42          | 1.19            |
| FRN MORGAN STANLEY PRIVATE BANK 25/28 -SR-              | USD      | 2,000,000.00 | 2,001,223.94          | 1.19            |
| FRN STANDARD CHATERED BANK 24/26 -SR-                   | USD      | 2,000,000.00 | 2,002,290.26          | 1.19            |
| FRN TOYOTA MOTOR 23/26 -SR-                             | USD      | 2,000,000.00 | 2,002,014.96          | 1.19            |
| 3.75% CATERPILLAR FINANCIAL S 26/29 -SR-                | USD      | 2,000,000.00 | 1,975,339.52          | 1.17            |
| 3.95% CATERPILLAR FINANCIAL S 25/28 -SR-                | USD      | 1,000,000.00 | 995,330.26            | 0.59            |
| 4.15% BMW US CAPITAL 25/27 -SR-S                        | USD      | 900,000.00   | 898,007.72            | 0.53            |
| 4.50% JOHNSON & JOHNSON 25/27 -SR-                      | USD      | 3,000,000.00 | 3,015,073.74          | 1.79            |
| 4.864% UBS AG STAMFORD 25/28 -SR-                       | USD      | 2,000,000.00 | 2,008,278.20          | 1.19            |
| 4.875% HYUNDAI CAPITAL 25/27 -SR-S                      | USD      | 500,000.00   | 502,080.31            | 0.30            |
| 5.00% PACCAR FINANCIAL 24/27 -SR-                       | USD      | 2,000,000.00 | 2,021,288.68          | 1.20            |
| 5.50% RABOBANK NEW YORK 23/26 -SR-                      | USD      | 3,000,000.00 | 3,021,630.69          | 1.80            |
| 5.526% BANK OF AMERICA N.A. 23/26 -SR-                  | USD      | 3,000,000.00 | 3,016,602.42          | 1.79            |
| 5.95% HYUNDAI CAPITAL 23/26 -SR-                        | USD      | 1,000,000.00 | 1,006,535.71          | 0.60            |
|   |          |              | <b>57,258,669.74</b>  | <b>34.00</b>    |
| <b>TOTAL I.</b>   |          |              | <b>130,638,312.07</b> | <b>77.60</b>    |
| <b>II. Other transferable securities</b>                |          |              |                       |                 |
| <b>Bonds</b>  |          |              |                       |                 |
| <i>Australia</i>  |          |              |                       |                 |
| FRN ANZ BKNG GRP 25/28 -SR-S                            | USD      | 1,000,000.00 | 1,001,892.25          | 0.60            |
| FRN COMMW. BK AUS 26/29 -SR-S                           | USD      | 2,000,000.00 | 2,000,954.50          | 1.19            |
| 4.17% TOYOTA FINANCE 22/26 -SR-                         | USD      | 4,900,000.00 | 4,889,329.91          | 2.91            |
| 4.50% M-B. AUST. PAC. 23/26 -SR-                        | AUD      | 3,000,000.00 | 2,046,056.96          | 1.22            |
|   |          |              | <b>9,938,233.62</b>   | <b>5.92</b>     |
| <i>Canada</i>   |          |              |                       |                 |
| 5.19% CATERPILLAR FINANCIAL SERVICES 23/26 -SR-         | CAD      | 3,000,000.00 | 2,175,285.93          | 1.29            |
|   |          |              | <b>2,175,285.93</b>   | <b>1.29</b>     |

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

| DESCRIPTION                          | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Netherlands</i>                   |          |              |                       |                 |
| 3.957% RABOBANK NY 25/28 -SR-        | USD      | 1,131,000.00 | 1,126,442.59          | 0.67            |
|                                      |          |              | <b>1,126,442.59</b>   | <b>0.67</b>     |
| <i>New Zealand</i>                   |          |              |                       |                 |
| 5.398% ASB BANK 22/27 -SR-S          | USD      | 710,000.00   | 722,972.11            | 0.43            |
|                                      |          |              | <b>722,972.11</b>     | <b>0.43</b>     |
| <i>Sweden</i>                        |          |              |                       |                 |
| FRN SEB 26/29 -SR-S                  | USD      | 1,500,000.00 | 1,498,726.38          | 0.89            |
|                                      |          |              | <b>1,498,726.38</b>   | <b>0.89</b>     |
| <i>United Arab Emirates</i>          |          |              |                       |                 |
| 4.195% EMIRATES NBD 26/29 -SR-       | USD      | 3,000,000.00 | 2,953,402.05          | 1.75            |
|                                      |          |              | <b>2,953,402.05</b>   | <b>1.75</b>     |
| <i>United States</i>                 |          |              |                       |                 |
| FRN AMERICAN HONDA 24/27 -SR-        | USD      | 1,160,000.00 | 1,157,792.58          | 0.69            |
| 4.60% AMRIZE FINANCE 25/27 -SR-      | USD      | 1,000,000.00 | 1,003,023.62          | 0.60            |
|                                      |          |              | <b>2,160,816.20</b>   | <b>1.29</b>     |
| <b>TOTAL II.</b>                     |          |              | <b>20,575,878.88</b>  | <b>12.24</b>    |
| <b>III. Money market instruments</b> |          |              |                       |                 |
| <b>Money market instruments</b>      |          |              |                       |                 |
| <i>Canada</i>                        |          |              |                       |                 |
| C. PAP. ENBRIDGE 29/04/26 -SR-       | CAD      | 4,000,000.00 | 2,859,939.44          | 1.70            |
|                                      |          |              | <b>2,859,939.44</b>   | <b>1.70</b>     |
| <i>United Kingdom</i>                |          |              |                       |                 |
| C. PAP. MITSUBISHI HC 24/04/26 -SR-  | EUR      | 3,000,000.00 | 3,451,900.22          | 2.05            |
|                                      |          |              | <b>3,451,900.22</b>   | <b>2.05</b>     |
| <i>United States</i>                 |          |              |                       |                 |
| C. PAP. CRH AMER. FIN 23/04/26       | USD      | 1,500,000.00 | 1,496,221.58          | 0.89            |
|                                      |          |              | <b>1,496,221.58</b>   | <b>0.89</b>     |
| <b>TOTAL III.</b>                    |          |              | <b>7,808,061.24</b>   | <b>4.64</b>     |
| <b>Total investments</b>             |          |              | <b>159,022,252.19</b> | <b>94.48</b>    |
| Cash at banks                        |          |              | 8,206,405.32          | 4.88            |
| Other net assets                     |          |              | 1,076,828.78          | 0.64            |
| <b>Total net assets</b>              |          |              | <b>168,305,486.29</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|------------------------------------|--------------|--|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                |              |
| United States                      | 36.18        | Banks and credit institutions              | 53.23        |
| Australia                          | 15.46        | Holding and finance companies              | 25.60        |
| South Korea                        | 7.48         | Money market instruments                   | 4.64         |
| Sweden                             | 5.36         | Automobiles                                | 2.67         |
| Japan                              | 4.92         | Pharmaceuticals and cosmetics              | 1.79         |
| Finland                            | 4.76         | Bonds issued by supranational institutions | 1.78         |
| France                             | 4.08         | Public non-profit institutions             | 1.20         |
| United Kingdom                     | 3.84         | Oil  | 1.19         |
| Singapore                          | 3.58         | Agriculture and fisheries                  | 1.19         |
| Canada                             | 2.99         | Bonds issued by countries or cities        | 1.19         |
| Netherlands                        | 2.46         |  |              |
| United Arab Emirates               | 1.75         |  | <b>94.48</b> |
| Qatar                              | 1.19         |  |              |
| New Zealand                        | 0.43         |  |              |
|                                    | <b>94.48</b> |  |              |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <b>Australia</b>   |          |               |                       |                 |
| FRN ANZ BANKING GROUP 24/27 -SR-   | EUR      | 5,000,000.00  | 5,005,090.45          | 0.55            |
| FRN ANZ BANKING GROUP 25/27 -SR-   | EUR      | 10,000,000.00 | 10,006,209.10         | 1.10            |
| FRN AUSTRALIA NEW ZEALAND BANKING GROUP 25/27 -SR-   | EUR      | 9,000,000.00  | 9,017,112.33          | 0.99            |
| FRN COMMONWEALTH BANK OF AUSTRALIA 25/27 -SR-  | EUR      | 8,000,000.00  | 8,020,888.80          | 0.88            |
| FRN MACQUARIE BANK 24/26 -SR-  | EUR      | 10,000,000.00 | 10,013,176.90         | 1.10            |
| FRN WESTPAC BANKING 25/28 -SR-   | EUR      | 8,500,000.00  | 8,520,721.73          | 0.94            |
| 0.50% COMMONWEALTH BANK OF AUSTRALIA 16/26 -SR-S   | EUR      | 6,000,000.00  | 5,966,663.88          | 0.66            |
| 1.125% TELSTRA 16/26 -SR-  | EUR      | 17,886,000.00 | 17,876,045.73         | 1.95            |
| 1.50% AUSNET SERVICES 15/27  | EUR      | 14,322,000.00 | 14,147,405.51         | 1.56            |
| 4.48% TOYOTA FINANCE 23/26 -SR-  | USD      | 1,000,000.00  | 868,014.09            | 0.10            |
| 5.00% TOYOTA FINANCE 23/26 -SR-  | AUD      | 5,450,000.00  | 3,239,445.06          | 0.36            |
| 5.35% VOLKSWAGEN FINANCIAL SERVICES AUSTRIA 23/26 -SR-   | AUD      | 5,000,000.00  | 2,971,325.22          | 0.33            |
|  |          |               | <b>95,652,098.80</b>  | <b>10.52</b>    |
| <b>Belgium</b>   |          |               |                       |                 |
| FRN BELFIUS BANK 24/26 -SR-S   | EUR      | 5,000,000.00  | 4,998,065.15          | 0.55            |
| FRN BELFIUS BANK 24/27 -SR-  | EUR      | 5,300,000.00  | 5,311,280.84          | 0.58            |
|  |          |               | <b>10,309,345.99</b>  | <b>1.13</b>     |
| <b>Canada</b>  |          |               |                       |                 |
| FRN CANADIAN IMPERIAL BANK OF COMMERCE 24/27 -SR-  | EUR      | 3,000,000.00  | 3,009,213.30          | 0.33            |
| FRN CANADIAN IMPERIAL BANK OF COMMERCE 25/28 -SR-  | EUR      | 6,000,000.00  | 6,011,003.16          | 0.66            |
| FRN NATIONAL BANK OF CANADA 25/28 -SR-   | EUR      | 5,000,000.00  | 5,000,305.20          | 0.55            |
| FRN ROYAL BANK OF CANADA TORONTO 25/26 -SR-  | EUR      | 10,000,000.00 | 10,002,685.70         | 1.10            |
| FRN TORONTO DOMINION BNK 24/27 -SR-  | EUR      | 5,000,000.00  | 5,004,870.00          | 0.55            |
| 1.875% ALIMENTATION COUCHE-TARD 16/26 -SR-   | EUR      | 9,342,000.00  | 9,335,657.81          | 1.03            |
| 2.45% VOLKSWAGEN CREDIT CANADA 21/26 -SR-  | CAD      | 10,000,000.00 | 6,200,635.56          | 0.68            |
| 5.00% C.I.B.C. 23/26 -SR-  | CAD      | 20,000,000.00 | 12,616,659.57         | 1.39            |
| 5.235% RBC MONTREAL 22/26 -SR-   | CAD      | 15,000,000.00 | 9,461,016.74          | 1.04            |
|  |          |               | <b>66,642,047.04</b>  | <b>7.33</b>     |
| <b>Denmark</b>   |          |               |                       |                 |
| FRN DANSKE BANK 24/27 -SR-   | EUR      | 12,000,000.00 | 12,005,180.04         | 1.32            |
|  |          |               | <b>12,005,180.04</b>  | <b>1.32</b>     |
| <b>Finland</b>   |          |               |                       |                 |
| FRN NORDEA BANK 25/28 -SR-   | EUR      | 9,000,000.00  | 8,987,556.15          | 0.99            |
|  |          |               | <b>8,987,556.15</b>   | <b>0.99</b>     |
| <b>France</b>  |          |               |                       |                 |
| FRN VINCI 24/26 -SR-   | EUR      | 4,300,000.00  | 4,300,320.87          | 0.47            |
| 1.00% BFCM 21/26 -SR-  | GBP      | 6,000,000.00  | 6,798,885.49          | 0.75            |
| 2.50% L'OREAL 24/27 -SR-   | EUR      | 3,000,000.00  | 2,979,998.67          | 0.33            |
| 3.00% GECINA 15/26 -SR-  | EUR      | 1,800,000.00  | 1,798,601.87          | 0.20            |
|  |          |               | <b>15,877,806.90</b>  | <b>1.75</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| FRN DEKABANK D.G 25/28 -SR-  | EUR      | 2,800,000.00  | 2,805,694.16          | 0.31            |
| FRN VOLKSWAGEN BANK 25/28 -SR-   | EUR      | 10,500,000.00 | 10,500,471.87         | 1.15            |
| FRN VONOVIA 25/27 -SR-   | EUR      | 8,000,000.00  | 8,001,040.16          | 0.88            |
|  |          |               | <b>21,307,206.19</b>  | <b>2.34</b>     |

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

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>Ireland</i>                                     |          |               |                       |                 |
| 1.125% LUNAR FDG V 18/26 -SR-                      | EUR      | 1,142,000.00  | 1,132,455.84          | 0.12            |
|  |          |               | <b>1,132,455.84</b>   | <b>0.12</b>     |
| <i>Italy</i>                                       |          |               |                       |                 |
| 1.25% ENI SPA 20/26 -SR-                           | EUR      | 1,800,000.00  | 1,797,216.12          | 0.20            |
|  |          |               | <b>1,797,216.12</b>   | <b>0.20</b>     |
| <i>Japan</i>                                       |          |               |                       |                 |
| 0.337% MITSUBISHI UFJ FINANCIAL 21/27 -SR-         | EUR      | 10,000,000.00 | 9,958,452.70          | 1.09            |
| 5.88% SUMITOMO MITSUI 23/26 -SR-                   | USD      | 10,500,000.00 | 9,158,925.24          | 1.01            |
|  |          |               | <b>19,117,377.94</b>  | <b>2.10</b>     |
| <i>Luxembourg</i>                                  |          |               |                       |                 |
| 0.00% NESTLE HOLDINGS 21/26 -SR-                   | EUR      | 5,978,000.00  | 5,948,800.34          | 0.65            |
|  |          |               | <b>5,948,800.34</b>   | <b>0.65</b>     |
| <i>Netherlands</i>                                 |          |               |                       |                 |
| FRN ABN AMRO BANK 25/27 -SR-                       | EUR      | 6,800,000.00  | 6,803,192.74          | 0.75            |
| FRN ABN AMRO BANK 25/28 -SR-                       | EUR      | 6,500,000.00  | 6,513,769.08          | 0.72            |
| FRN BMW INTERNATIONAL INVESTMENT 24/26 -SR-        | EUR      | 9,400,000.00  | 9,399,461.66          | 1.03            |
| FRN ING BANK 23/26 -SR-                            | EUR      | 4,000,000.00  | 4,007,470.88          | 0.44            |
| FRN MERCEDES-BENZ INTERNATIONAL FINANCE 24/26 -SR- | EUR      | 10,000,000.00 | 9,999,397.40          | 1.10            |
| FRN RABOBANK UA 23/26 -SR-                         | EUR      | 5,000,000.00  | 5,012,116.40          | 0.55            |
| FRN SIEMENS FINANCE 25/27 -SR-                     | EUR      | 7,500,000.00  | 7,506,759.83          | 0.83            |
| FRN SWISSCOM FINANCE 25/27 -SR-                    | EUR      | 4,500,000.00  | 4,504,463.60          | 0.50            |
| 0.875% ALLIANDER 16/26 S.21 -SR-S                  | EUR      | 4,900,000.00  | 4,895,336.08          | 0.54            |
| 0.875% ENEXIS HOLDING 16/26 -SR-                   | EUR      | 17,100,000.00 | 17,081,305.94         | 1.87            |
| 1.375% RELX FINANCE 16/26 -SR-                     | EUR      | 4,050,000.00  | 4,044,357.95          | 0.44            |
| 2.50% PACCAR FINANCIAL EUROPE 25/28 -SR-           | EUR      | 7,450,000.00  | 7,310,550.23          | 0.80            |
| 2.625% ING BANK 25/28 -SR-                         | EUR      | 8,000,000.00  | 7,876,389.92          | 0.87            |
| 3.50% SWISSCOM FINANCE 24/26 -SR-                  | EUR      | 9,909,000.00  | 9,917,153.42          | 1.09            |
| 5.25% ABN AMRO BANK 23/26 -SR-                     | GBP      | 5,000,000.00  | 5,726,954.39          | 0.63            |
|  |          |               | <b>110,598,679.52</b> | <b>12.16</b>    |
| <i>Singapore</i>                                   |          |               |                       |                 |
| 3.209% DBS BANK 24/26 -SR-                         | EUR      | 14,940,000.00 | 14,986,637.90         | 1.65            |
|  |          |               | <b>14,986,637.90</b>  | <b>1.65</b>     |
| <i>South Korea</i>                                 |          |               |                       |                 |
| 2.861% HYUNDAI CAPITAL 26/29 -SR-                  | EUR      | 3,000,000.00  | 2,961,183.87          | 0.33            |
|  |          |               | <b>2,961,183.87</b>   | <b>0.33</b>     |
| <i>Spain</i>                                       |          |               |                       |                 |
| FRN BBVA 24/27 -SR-                                | EUR      | 8,000,000.00  | 8,013,331.12          | 0.88            |
|  |          |               | <b>8,013,331.12</b>   | <b>0.88</b>     |
| <i>Sweden</i>                                      |          |               |                       |                 |
| FRN SEB 24/27 -SR-                                 | EUR      | 6,000,000.00  | 6,005,273.22          | 0.66            |
| FRN SWEDBANK 24/27 -SR-                            | EUR      | 11,000,000.00 | 11,015,769.82         | 1.21            |
| FRN SWEDBANK 25/27 -SR-                            | EUR      | 10,000,000.00 | 9,996,163.20          | 1.10            |
| FRN VOLVO TSY 25/27 -SR-                           | EUR      | 10,000,000.00 | 9,999,355.80          | 1.10            |
| 0.30% SWEDBANK 21/27 -SR-                          | EUR      | 10,419,000.00 | 10,389,249.38         | 1.14            |
| 3.875% SVENSKA HANDELSBANKEN 23/27 -SR-            | EUR      | 10,000,000.00 | 10,097,419.40         | 1.11            |
|  |          |               | <b>57,503,230.82</b>  | <b>6.32</b>     |
| <i>Switzerland</i>                                 |          |               |                       |                 |
| 1.50% CREDIT SUISSE LONDON 16/26 -SR-              | EUR      | 5,886,000.00  | 5,885,014.45          | 0.65            |
|  |          |               | <b>5,885,014.45</b>   | <b>0.65</b>     |

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

| DESCRIPTION                              | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>United Kingdom</b>                    |   |         |                       |                 |      |
| FRN                                      | DIAGEO FINANCE 24/26 -SR-                 | EUR     | 7,500,000.00          | 7,503,011.03    | 0.82 |
| FRN                                      | MITSUBISHI HC CAPITAL 24/26 -SR-          | EUR     | 11,000,000.00         | 11,003,054.04   | 1.21 |
| FRN                                      | NATWEST MARKET 24/26 -SR-                 | EUR     | 10,000,000.00         | 10,008,128.30   | 1.10 |
| FRN                                      | NATWEST MARKET 25/28 -SR-                 | EUR     | 5,000,000.00          | 5,012,260.85    | 0.55 |
| FRN                                      | SANTANDER UK 25/28 -SR-                   | EUR     | 5,000,000.00          | 5,018,040.50    | 0.55 |
| FRN                                      | UBS LONDON 24/26 -SR-                     | EUR     | 17,000,000.00         | 17,001,321.92   | 1.86 |
| 1.25%                                    | GLAXOSMITHKLINE CAPITAL 18/26 -SR-S       | EUR     | 5,000,000.00          | 4,991,907.00    | 0.55 |
| 1.50%                                    | BRAMBLES FINANCE 17/27 -SR-               | EUR     | 1,010,000.00          | 987,558.49      | 0.11 |
| 2.625%                                   | RECKITT BTS 25/28 -SR-                    | EUR     | 7,500,000.00          | 7,405,770.30    | 0.81 |
| 2.856%                                   | MITSUBISHI HC 25/28 -SR-                  | EUR     | 9,200,000.00          | 9,064,893.12    | 1.00 |
| 3.50%                                    | NATIONAL GRID 18/26 -SR-S                 | GBP     | 10,000,000.00         | 11,366,947.84   | 1.25 |
| 4.50%                                    | NATIONWIDE 23/26 -SR-                     | EUR     | 2,000,000.00          | 2,020,991.24    | 0.22 |
|  |   |         | <b>91,383,884.63</b>  | <b>10.03</b>    |      |
| <b>United States</b>                     |   |         |                       |                 |      |
| FRN                                      | AMAZON.COM 26/28 -SR-                     | EUR     | 9,350,000.00          | 9,350,827.76    | 1.03 |
| FRN                                      | AT&T 25/27 -SR-                           | EUR     | 7,000,000.00          | 7,001,805.23    | 0.77 |
| FRN                                      | BANK OF AMERICA 25/28 -SR-                | EUR     | 10,000,000.00         | 10,006,785.20   | 1.10 |
| FRN                                      | CATERP.FINL S 26/28 -SR-                  | EUR     | 10,000,000.00         | 9,991,593.30    | 1.10 |
| FRN                                      | CATERPILLAR FINANCIAL SERVICES 25/27 -SR- | EUR     | 4,444,000.00          | 4,450,803.81    | 0.49 |
| FRN                                      | JPM CHASE&CO 26/29 -SR-                   | EUR     | 10,000,000.00         | 9,980,224.40    | 1.10 |
| FRN                                      | METROPOLITAN LIFE GLOBAL FUNDING I 24/26  | EUR     | 2,800,000.00          | 2,798,639.56    | 0.31 |
| FRN                                      | PEPSICO 26/28 -SR-                        | EUR     | 5,778,000.00          | 5,775,946.61    | 0.63 |
| 1.625%                                   | ELI LILLY AN COMPANY 15/26 -SR-           | EUR     | 5,865,000.00          | 5,856,373.64    | 0.64 |
| 1.776%                                   | BANK OF AMERICA 17/27 -SR-                | EUR     | 6,600,000.00          | 6,595,756.40    | 0.72 |
| 2.375%                                   | ALPHABET 25/28 -SR-                       | EUR     | 6,297,000.00          | 6,186,008.39    | 0.68 |
| 2.50%                                    | JOHN DEERE CAPITAL 25/28 -SR-             | EUR     | 9,000,000.00          | 8,835,388.74    | 0.97 |
| 2.541%                                   | CATERPERPILLAR FINANCIAL S 25/28 -SR-     | EUR     | 9,000,000.00          | 8,814,553.47    | 0.97 |
| 2.55%                                    | WALMART 14/26 -SR-                        | EUR     | 3,784,000.00          | 3,784,033.15    | 0.42 |
| 2.743%                                   | GOLDMAN SACHS GROUP 26/29 -SR-S           | EUR     | 6,200,000.00          | 6,118,221.19    | 0.67 |
| 2.875%                                   | HYUNDAI CAPITAL 25/28 -SR-                | EUR     | 1,575,000.00          | 1,541,449.07    | 0.17 |
| 2.90%                                    | AT&T 18/26 -SR-                           | GBP     | 10,000,000.00         | 11,290,565.56   | 1.24 |
|  |   |         | <b>118,378,975.48</b> | <b>13.01</b>    |      |
| <b>TOTAL I.</b>                          |   |         | <b>668,488,029.14</b> | <b>73.48</b>    |      |
| <b>II. Other transferable securities</b> |   |         |                       |                 |      |
| <b>Bonds</b>                             |   |         |                       |                 |      |
| <b>Australia</b>                         |   |         |                       |                 |      |
| FRN                                      | MACQUARIE BANK 25/27 -SR-                 | EUR     | 5,000,000.00          | 5,004,909.35    | 0.55 |
| 4.39%                                    | TOYOTA FINANCE 22/27 -SR-                 | AUD     | 2,677,000.00          | 1,578,161.26    | 0.17 |
|  |   |         | <b>6,583,070.61</b>   | <b>0.72</b>     |      |
| <b>Canada</b>                            |   |         |                       |                 |      |
| 5.19%                                    | CATERPILLAR FINANCIAL SERVICES 23/26 -SR- | CAD     | 7,000,000.00          | 4,405,197.77    | 0.48 |
| 5.29%                                    | TOYOTA CREDIT CANADA 23/26 -SR-           | CAD     | 10,000,000.00         | 6,267,121.07    | 0.69 |
|  |   |         | <b>10,672,318.84</b>  | <b>1.17</b>     |      |
| <b>Finland</b>                           |   |         |                       |                 |      |
| FRN                                      | NORDEA BANK 25/27 -SR-                    | EUR     | 13,000,000.00         | 13,010,721.62   | 1.43 |
|  |   |         | <b>13,010,721.62</b>  | <b>1.43</b>     |      |
| <b>France</b>                            |   |         |                       |                 |      |
| FRN                                      | AIR LIQ. FIN 25/27 -SR-                   | EUR     | 2,000,000.00          | 2,000,125.96    | 0.22 |
| FRN                                      | E.D.F. 25/27                              | EUR     | 5,000,000.00          | 5,003,093.30    | 0.55 |
|  |   |         | <b>7,003,219.26</b>   | <b>0.77</b>     |      |

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

| DESCRIPTION                                       | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b>Germany</b>                                    |          |                |                       |                 |
| 2.639% JEFFERIES 25/27 -SR-                       | EUR      | 10,000,000.00  | 9,978,695.10          | 1.10            |
|   |          |                | <b>9,978,695.10</b>   | <b>1.10</b>     |
| <b>Japan</b>                                      |          |                |                       |                 |
| FRN NTT FINANCE 25/27 -SR-                        | EUR      | 5,559,000.00   | 5,571,307.01          | 0.61            |
|   |          |                | <b>5,571,307.01</b>   | <b>0.61</b>     |
| <b>Netherlands</b>                                |          |                |                       |                 |
| FRN KBC 26/28 -SR-                                | EUR      | 4,200,000.00   | 4,197,548.71          | 0.46            |
| 0.93% TOYOTA MOTOR FINANCE NETHERLANDS 21/26 -SR- | AUD      | 3,000,000.00   | 1,778,687.86          | 0.20            |
| 2.12% TOYOTA MOTOR FINANCE NETHERLANDS 22/27 -SR- | AUD      | 1,300,000.00   | 752,399.56            | 0.08            |
| 4.25% RABOBANK UA 15/26 -SR-                      | AUD      | 3,060,000.00   | 1,818,339.97          | 0.20            |
|   |          |                | <b>8,546,976.10</b>   | <b>0.94</b>     |
| <b>Sweden</b>                                     |          |                |                       |                 |
| FRN SVENSKA H.B. 26/29 -SR-                       | EUR      | 7,500,000.00   | 7,491,176.93          | 0.82            |
|   |          |                | <b>7,491,176.93</b>   | <b>0.82</b>     |
| <b>United Kingdom</b>                             |          |                |                       |                 |
| FRN NATIONWIDE 25/27 -SR-                         | EUR      | 2,500,000.00   | 2,503,874.75          | 0.28            |
| FRN NATWEST MARKETS 25/27 -SR-                    | EUR      | 3,700,000.00   | 3,707,132.34          | 0.41            |
|   |          |                | <b>6,211,007.09</b>   | <b>0.69</b>     |
| <b>United States</b>                              |          |                |                       |                 |
| FRN EXPERIAN FIN 26/28 -SR-                       | EUR      | 8,000,000.00   | 7,993,497.92          | 0.88            |
| FRN JPM CHASE BK 26/28 -SR-                       | EUR      | 10,000,000.00  | 9,995,610.60          | 1.10            |
| FRN METROPOLITAN LIFE GLOBAL FUNDING 25/27        | EUR      | 8,889,000.00   | 8,897,558.77          | 0.98            |
| FRN MS 25/28 -SR-                                 | EUR      | 5,000,000.00   | 5,024,795.80          | 0.55            |
| 5.18% METLIFE GLOBAL FUNDING I 23/26 -SR-         | CAD      | 15,000,000.00  | 9,379,576.23          | 1.03            |
|   |          |                | <b>41,291,039.32</b>  | <b>4.54</b>     |
| <b>TOTAL II.</b>                                  |          |                | <b>116,359,531.88</b> | <b>12.79</b>    |
| <b>III. Money market instruments</b>              |          |                |                       |                 |
| <b>Money market instruments</b>                   |          |                |                       |                 |
| <b>Canada</b>                                     |          |                |                       |                 |
| C. PAP. ENBRIDGE 09/04/26 -SR-                    | CAD      | 10,000,000.00  | 6,215,665.35          | 0.68            |
| C. PAP. ENBRIDGE 13/04/26 -SR-                    | CAD      | 8,000,000.00   | 4,970,967.91          | 0.55            |
| C. PAP. ENBRIDGE 30/04/26                         | CAD      | 12,000,000.00  | 7,446,466.42          | 0.82            |
| C. PAP. TRANSCA. PIPE. 07/04/26                   | CAD      | 23,000,000.00  | 14,298,540.64         | 1.57            |
|   |          |                | <b>32,931,640.32</b>  | <b>3.62</b>     |
| <b>Netherlands</b>                                |          |                |                       |                 |
| C. PAP. UNIVERSAL MU. 07/05/26 -SR-               | EUR      | 12,000,000.00  | 11,974,453.32         | 1.32            |
|   |          |                | <b>11,974,453.32</b>  | <b>1.32</b>     |
| <b>Spain</b>                                      |          |                |                       |                 |
| C. PAP. BBVA 20/11/26 -SR-                        | USD      | 5,000,000.00   | 4,230,378.22          | 0.46            |
|   |          |                | <b>4,230,378.22</b>   | <b>0.46</b>     |
| <b>United Kingdom</b>                             |          |                |                       |                 |
| C. PAP. BUNZL FIN. 22/06/26 -SR-                  | USD      | 10,000,000.00  | 8,595,924.25          | 0.94            |
| CD BANK EAST ASIA 09/04/26 -SR-                   | EUR      | 10,000,000.00  | 9,995,739.20          | 1.10            |
| CD BANK EAST ASIA 26/05/26 -SR-                   | EUR      | 10,000,000.00  | 9,965,771.00          | 1.10            |
| CD MITS. UFJ T & B 23/04/26 -SR-                  | SEK      | 100,000,000.00 | 9,099,047.35          | 1.00            |
| CD WOORI BANK (UK) 06/11/26 -SR-                  | EUR      | 10,000,000.00  | 9,844,764.20          | 1.08            |
|   |          |                | <b>47,501,246.00</b>  | <b>5.22</b>     |
| <b>TOTAL III.</b>                                 |          |                | <b>96,637,717.86</b>  | <b>10.62</b>    |

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

| DESCRIPTION              | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------|-----------------------|-----------------|
| <b>Total investments</b> | <b>881,485,278.88</b> | <b>96.89</b>    |
| Cash at banks            | 23,429,165.09         | 2.58            |
| Other net assets         | 4,852,132.18          | 0.53            |
| <b>Total net assets</b>  | <b>909,766,576.15</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|------------------------------------|--------------|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>          |              |
| United States                      | 17.55        | Banks and credit institutions        | 40.45        |
| United Kingdom                     | 15.94        | Holding and finance companies        | 26.67        |
| Netherlands                        | 14.42        | Money market instruments             | 10.62        |
| Canada                             | 12.12        | Communications                       | 3.96         |
| Australia                          | 11.24        | Public utilities                     | 2.96         |
| Sweden                             | 7.14         | Retail and supermarkets              | 2.48         |
| Germany                            | 3.44         | Oil                                  | 1.76         |
| Japan                              | 2.71         | Electronics and electrical equipment | 1.25         |
| France                             | 2.52         | Automobiles                          | 1.10         |
| Finland                            | 2.42         | Real Estate Shares                   | 1.08         |
| Singapore                          | 1.65         | Miscellaneous                        | 0.88         |
| Spain                              | 1.34         | Miscellaneous consumer goods         | 0.81         |
| Denmark                            | 1.32         | Internet, software and IT services   | 0.68         |
| Belgium                            | 1.13         | Biotechnology                        | 0.64         |
| Luxembourg                         | 0.65         | Food and soft drinks                 | 0.63         |
| Switzerland                        | 0.65         | Construction and building materials  | 0.47         |
| South Korea                        | 0.33         | Pharmaceuticals and cosmetics        | 0.33         |
| Italy                              | 0.20         | Mortgage and funding institutions    | 0.12         |
| Ireland                            | 0.12         |                                      |              |
|                                    | <b>96.89</b> |                                      | <b>96.89</b> |

| DESCRIPTION  | CURRENCY                              | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---------------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                       |         |                       |                 |      |
| <b>Bonds</b>   |                                       |         |                       |                 |      |
| <b>Angola</b>  |                                       |         |                       |                 |      |
| 8.75%  | ANGOLA 22/32 -SR-                     | USD     | 200,000.00            | 194,620.56      | 0.25 |
| 9.125%   | ANGOLA 19/49 -SR-S                    | USD     | 272,000.00            | 236,659.94      | 0.30 |
| 9.375%   | ANGOLA 18/48 -SR-                     | USD     | 200,000.00            | 177,342.67      | 0.23 |
| 9.375%   | ANGOLA 26/33 -SR-                     | USD     | 200,000.00            | 197,501.36      | 0.25 |
| 9.875%   | ANGOLA 25/35 -SR-                     | USD     | 200,000.00            | 200,489.18      | 0.26 |
|  |                                       |         | <b>1,006,613.71</b>   | <b>1.29</b>     |      |
| <b>Argentina</b>   |                                       |         |                       |                 |      |
| 0.75%  | ARGENTINA 20/30 -SR-                  | USD     | 292,315.00            | 175,948.28      | 0.22 |
| 1.00%  | ARGENTINA 20/29 -SR-                  | USD     | 333,947.00            | 204,901.42      | 0.26 |
| 4.125%   | ARGENTINA 20/35 -SR-                  | USD     | 1,169,416.00          | 840,117.18      | 1.07 |
|  |                                       |         | <b>1,220,966.88</b>   | <b>1.55</b>     |      |
| <b>Benin</b>   |                                       |         |                       |                 |      |
| 4.95%  | BENIN 21/32 -SR-                      | EUR     | 161,000.00            | 162,805.48      | 0.21 |
| 7.96%  | BENIN 24/38 -SR-S                     | USD     | 200,000.00            | 196,501.35      | 0.25 |
|  |                                       |         | <b>359,306.83</b>     | <b>0.46</b>     |      |
| <b>Brazil</b>  |                                       |         |                       |                 |      |
| 3.875%   | BRAZIL 20/30 -SR-                     | USD     | 414,000.00            | 395,506.01      | 0.51 |
| 6.00%  | BRAZIL (INFLATION) 18/28 BRL 1000     | BRL     | 188.00                | 162,281.61      | 0.21 |
| 6.625%   | BRAZIL 25/35 -SR-                     | USD     | 400,000.00            | 408,054.05      | 0.52 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000             | BRL     | 1,625.00              | 293,692.20      | 0.38 |
| 10.00%   | BRAZIL 20/31 'NTNF' BRL 1000          | BRL     | 2,610.00              | 447,252.92      | 0.57 |
| 10.00%   | BRAZIL 22/33 -SR-                     | BRL     | 2,787.00              | 458,531.87      | 0.59 |
|  |                                       |         | <b>2,165,318.66</b>   | <b>2.78</b>     |      |
| <b>Cayman Islands</b>  |                                       |         |                       |                 |      |
| 6.45%  | CHINA OVERSEAS FINANCE 14/34 -SR-S    | USD     | 200,000.00            | 214,933.27      | 0.27 |
| 7.875%   | IHS HOLDING 24/30 -SR-                | USD     | 200,000.00            | 202,810.98      | 0.26 |
| 8.375%   | SUB. BANORTE (COBO) 24/PERP -SR-      | USD     | 200,000.00            | 206,259.14      | 0.26 |
|  |                                       |         | <b>624,003.39</b>     | <b>0.79</b>     |      |
| <b>Chile</b>   |                                       |         |                       |                 |      |
| 3.10%  | CHILE 21/41 -SR-                      | USD     | 510,000.00            | 384,593.53      | 0.49 |
| 4.55%  | ALFA DESARROLLO 21/51 -SR-S           | USD     | 275,000.00            | 206,715.99      | 0.26 |
| 5.30%  | CHILE 23/37 -SR-                      | CLP     | 30,000,000.00         | 31,887.44       | 0.04 |
| 6.00%  | CHILE 13/43 '30YR' -SR-               | CLP     | 15,000,000.00         | 16,879.85       | 0.02 |
|  |                                       |         | <b>640,076.81</b>     | <b>0.81</b>     |      |
| <b>China</b>   |                                       |         |                       |                 |      |
| 2.28%  | CHINA 24/31 -SR-                      | CNH     | 750,000.00            | 112,681.29      | 0.14 |
| 2.60%  | CHINA 22/32 -SR-                      | CNH     | 4,080,000.00          | 626,540.23      | 0.80 |
| 2.62%  | CHINA 22/29                           | CNH     | 580,000.00            | 87,641.95       | 0.11 |
| 2.75%  | CHINA 22/32 -SR-                      | CNH     | 3,440,000.00          | 531,806.52      | 0.68 |
| 2.79%  | CHINA 22/29 -SR-                      | CNH     | 1,650,000.00          | 251,493.63      | 0.32 |
| 3.02%  | CHINA 21/31                           | CNH     | 660,000.00            | 103,271.75      | 0.13 |
| 3.81%  | CHINA 20/50                           | CNH     | 650,000.00            | 119,384.90      | 0.15 |
| 7.00%  | ASIA INFRASTRUCTURE (DUAL) 24/29 -SR- | INR     | 33,300,000.00         | 343,042.12      | 0.44 |
|  |                                       |         | <b>2,175,862.39</b>   | <b>2.77</b>     |      |
| <b>Colombia</b>  |                                       |         |                       |                 |      |
| 4.125%   | COLOMBIA 21/42 -SR-                   | USD     | 200,000.00            | 135,297.20      | 0.17 |
| 4.50%  | COLOMBIA 18/29 -SR-                   | USD     | 411,000.00            | 398,109.68      | 0.51 |
| 5.00%  | COLOMBIA 25/32 -SR-                   | EUR     | 300,000.00            | 326,306.02      | 0.42 |

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| DESCRIPTION                 | CURRENCY                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|--------------------------------|---------|-----------------------|-----------------|------|
| <b>Colombia (continued)</b> |                                |         |                       |                 |      |
| 5.20%                       | COLOMBIA 19/49 -SR-            | USD     | 203,000.00            | 145,969.29      | 0.19 |
| 5.625%                      | COLOMBIA 14/44 -SR-            | USD     | 200,000.00            | 158,462.53      | 0.20 |
| 5.75%                       | COLOMBIA 20/27 -SR-            | COP     | 565,500,000.00        | 137,360.50      | 0.18 |
| 6.00%                       | COLOMBIA 12/28 'B' -SR-        | COP     | 981,700,000.00        | 232,181.41      | 0.30 |
| 6.125%                      | COLOMBIA - GLOBAL - 09/41      | USD     | 403,000.00            | 351,722.70      | 0.45 |
| 6.50%                       | COLOMBIA 26/33 -SR-            | USD     | 200,000.00            | 195,700.45      | 0.25 |
| 7.00%                       | COLOMBIA 17/32 'SB'            | COP     | 1,122,400,000.00      | 225,679.07      | 0.29 |
| 7.00%                       | COLOMBIA 21/31 -SR-            | COP     | 144,200,000.00        | 30,369.12       | 0.04 |
| 7.00%                       | COLOMBIA 21/31 -SR-            | COP     | 1,669,000,000.00      | 349,230.00      | 0.45 |
| 7.25%                       | COLOMBIA 18/34 'B'             | COP     | 521,700,000.00        | 100,542.48      | 0.13 |
| 7.375%                      | COLOMBIA 06/37 -SR-            | USD     | 250,000.00            | 249,357.56      | 0.32 |
| 7.75%                       | COLOMBIA 24/36 -SR-            | USD     | 300,000.00            | 307,801.59      | 0.39 |
| 8.00%                       | COLOMBIA 22/33 -SR-            | USD     | 600,000.00            | 634,357.05      | 0.81 |
| 8.00%                       | COLOMBIA 23/35 -SR-            | USD     | 400,000.00            | 420,345.64      | 0.54 |
| 8.50%                       | COLOMBIA 25/35 -SR-            | USD     | 200,000.00            | 216,747.31      | 0.28 |
| 9.25%                       | COLOMBIA 22/42 -SR-            | COP     | 1,353,900,000.00      | 278,993.42      | 0.36 |
| 11.75%                      | COLOMBIA 25/35 -SR-            | COP     | 550,000,000.00        | 137,077.58      | 0.18 |
| 13.25%                      | COLOMBIA 23/33                 | COP     | 1,240,200,000.00      | 335,024.55      | 0.43 |
|                             |                                |         | <b>5,366,635.15</b>   | <b>6.89</b>     |      |
| <b>Congo</b>                |                                |         |                       |                 |      |
| 9.50%                       | CONGO 26/35 -SR-S              | USD     | 200,000.00            | 179,952.84      | 0.23 |
|                             |                                |         | <b>179,952.84</b>     | <b>0.23</b>     |      |
| <b>Czech Republic</b>       |                                |         |                       |                 |      |
| 1.50%                       | CZECH REPUBLIC 20/40 -SR-      | CZK     | 1,600,000.00          | 48,543.16       | 0.06 |
| 1.95%                       | CZECH REPUBLIC 21/37 -SR-      | CZK     | 2,190,000.00          | 76,522.52       | 0.10 |
| 2.00%                       | CZECH REPUBLIC 17/33 -SR-      | CZK     | 1,980,000.00          | 76,866.31       | 0.10 |
| 3.50%                       | CZECH REPUBLIC 22/35 -SR-      | CZK     | 4,880,000.00          | 207,193.99      | 0.26 |
| 3.60%                       | CZECH REPUBLIC 24/36 -SR-      | CZK     | 1,600,000.00          | 67,376.94       | 0.09 |
| 4.20%                       | CZECH REPUBLIC 06/36 -SR-      | CZK     | 1,920,000.00          | 84,920.59       | 0.11 |
| 4.90%                       | CZECH REPUBLIC 23/34 -SR-      | CZK     | 2,760,000.00          | 130,490.52      | 0.17 |
|                             |                                |         | <b>691,914.03</b>     | <b>0.89</b>     |      |
| <b>Dominican Republic</b>   |                                |         |                       |                 |      |
| 5.30%                       | DOMINICAN REPUBLIC 21/41 -SR-S | USD     | 203,000.00            | 172,114.01      | 0.22 |
| 5.875%                      | DOMINICAN REPUBLIC 25/35 -SR-  | USD     | 184,000.00            | 174,023.02      | 0.22 |
| 6.95%                       | DOMINICAN REPUBLIC 25/37 -SR-  | USD     | 161,000.00            | 163,231.70      | 0.21 |
|                             |                                |         | <b>509,368.73</b>     | <b>0.65</b>     |      |
| <b>Ecuador</b>              |                                |         |                       |                 |      |
| 5.00%                       | ECUADOR 20/40 -SR-S            | USD     | 272,377.00            | 212,456.46      | 0.27 |
| 6.90%                       | ECUADOR 20/35 -SR-S            | USD     | 360,784.00            | 317,459.65      | 0.41 |
| 8.75%                       | ECUADOR 26/34 -SR-             | USD     | 314,000.00            | 307,314.18      | 0.39 |
| 9.25%                       | ECUADOR 26/39 -SR-S            | USD     | 400,000.00            | 391,607.12      | 0.50 |
|                             |                                |         | <b>1,228,837.41</b>   | <b>1.57</b>     |      |
| <b>Egypt</b>                |                                |         |                       |                 |      |
| 7.053%                      | EGYPT 19/32 -SR-S              | USD     | 200,000.00            | 189,465.41      | 0.24 |
| 7.903%                      | EGYPT 18/48 -SR-               | USD     | 600,000.00            | 488,738.97      | 0.62 |
| 8.50%                       | EGYPT 17/47 -SR-S              | USD     | 200,000.00            | 173,149.43      | 0.22 |
| 23.381%                     | EGYPT 25/28                    | EGP     | 3,704,000.00          | 67,161.63       | 0.09 |
| 25.318%                     | EGYPT 24/27 -SR-               | EGP     | 10,906,000.00         | 198,824.50      | 0.25 |
|                             |                                |         | <b>1,117,339.94</b>   | <b>1.42</b>     |      |

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

| DESCRIPTION                       | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|-------------------|-----------------------|-----------------|
| <b><i>El Salvador</i></b>         |          |                   |                       |                 |
| 0.25% EL SALVADOR 24/30 -SR-      | USD      | 150,000.00        | 5,812.98              | 0.01            |
| 8.25% EL SALVADOR 02/32 -SR-      | USD      | 66,000.00         | 67,457.43             | 0.09            |
|                                   |          |                   | <b>73,270.41</b>      | <b>0.10</b>     |
| <b><i>Guatemala</i></b>           |          |                   |                       |                 |
| 6.25% GUATEMALA 25/36 -SR-        | USD      | 200,000.00        | 203,387.12            | 0.26            |
| 6.55% GUATEMALA 24/37 -SR-S       | USD      | 400,000.00        | 415,820.27            | 0.53            |
| 6.60% GUATEMALA 23/36 -SR-        | USD      | 200,000.00        | 209,546.28            | 0.27            |
|                                   |          |                   | <b>828,753.67</b>     | <b>1.06</b>     |
| <b><i>Hong Kong</i></b>           |          |                   |                       |                 |
| 3.40% SWIRE PROPERTIES 24/29 -SR- | CNH      | 1,520,000.00      | 227,528.39            | 0.29            |
| 3.45% SWIRE PROPERTIES 25/35 -SR- | CNH      | 1,000,000.00      | 147,693.17            | 0.19            |
|                                   |          |                   | <b>375,221.56</b>     | <b>0.48</b>     |
| <b><i>Hungary</i></b>             |          |                   |                       |                 |
| 1.50% HUNGARY 21/26 -SR-          | HUF      | 20,000,000.00     | 58,545.24             | 0.07            |
| 3.00% HUNGARY 19/30 S30/A -SR-S   | HUF      | 28,130,000.00     | 71,217.54             | 0.09            |
| 4.50% HUNGARY 22/32               | HUF      | 119,890,000.00    | 311,296.07            | 0.40            |
| 5.25% HUNGARY 22/29 -SR-          | USD      | 400,000.00        | 401,289.67            | 0.51            |
| 5.50% HUNGARY 24/36 -SR-          | USD      | 428,000.00        | 416,687.94            | 0.53            |
| 6.75% HUNGARY 23/52 -SR-          | USD      | 300,000.00        | 309,905.12            | 0.40            |
| 6.75% HUNGARY 25/31 -SR-          | HUF      | 93,300,000.00     | 273,588.45            | 0.35            |
| 7.625% HUNGARY 11/41 -SR-         | USD      | 40,000.00         | 45,366.95             | 0.06            |
|                                   |          |                   | <b>1,887,896.98</b>   | <b>2.41</b>     |
| <b><i>India</i></b>               |          |                   |                       |                 |
| 6.54% INDIA 22/32 -SR-            | INR      | 33,110,000.00     | 341,925.96            | 0.44            |
| 6.67% INDIA 20/50 -SR-            | INR      | 14,760,000.00     | 138,872.96            | 0.18            |
| 7.18% INDIA 23/33 -SR-            | INR      | 75,290,000.00     | 798,551.88            | 1.02            |
| 7.26% INDIA 22/32 -SR-            | INR      | 25,140,000.00     | 267,968.90            | 0.34            |
| 7.26% INDIA 23/33 -SR-            | INR      | 12,370,000.00     | 132,881.08            | 0.17            |
| 7.30% INDIA 23/53 -SR-            | INR      | 20,250,000.00     | 203,750.33            | 0.26            |
| 7.54% INDIA 22/36 -SR-            | INR      | 27,090,000.00     | 293,613.16            | 0.38            |
|                                   |          |                   | <b>2,177,564.27</b>   | <b>2.79</b>     |
| <b><i>Indonesia</i></b>           |          |                   |                       |                 |
| 2.90% INDONESIA 25/35 -SR-        | CNH      | 2,350,000.00      | 336,883.54            | 0.43            |
| 6.125% INDONESIA 12/28 -SR-       | IDR      | 3,194,000,000.00  | 187,721.07            | 0.24            |
| 6.50% INDONESIA 24/30 -SR-        | IDR      | 33,153,000,000.00 | 1,947,276.88          | 2.50            |
| 6.625% INDONESIA 23/34 -SR-       | IDR      | 1,445,000,000.00  | 84,029.11             | 0.11            |
| 6.75% INDONESIA 24/35 -SR-        | IDR      | 6,743,000,000.00  | 394,463.27            | 0.50            |
| 6.875% INDONESIA 23/29            | IDR      | 3,000,000,000.00  | 178,901.79            | 0.23            |
| 7.50% INDONESIA 19/35 SFR80 -SR-  | IDR      | 2,639,000,000.00  | 161,975.91            | 0.21            |
| 8.25% INDONESIA 18/29 -SR-        | IDR      | 9,042,000,000.00  | 558,970.01            | 0.71            |
| 8.375% INDONESIA 13/34 -SR-       | IDR      | 3,218,000,000.00  | 206,692.64            | 0.26            |
| 8.75% INDONESIA 15/31 -SR-        | IDR      | 7,271,000,000.00  | 472,692.62            | 0.60            |
| 9.00% INDONESIA 13/29             | IDR      | 1,670,000,000.00  | 105,094.39            | 0.13            |
|                                   |          |                   | <b>4,634,701.23</b>   | <b>5.92</b>     |
| <b><i>Ivory Coast</i></b>         |          |                   |                       |                 |
| 6.125% IVORY COAST 17/33 -SR-S    | USD      | 200,000.00        | 188,051.38            | 0.24            |
| 7.625% IVORY COAST 24/33 -SR-     | USD      | 400,000.00        | 407,348.02            | 0.52            |
| 8.075% IVORY COAST 25/36 -SR-     | USD      | 400,000.00        | 406,721.00            | 0.52            |
|                                   |          |                   | <b>1,002,120.40</b>   | <b>1.28</b>     |

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

| DESCRIPTION                                     | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Kazakhstan</b>                               |          |              |                       |                 |
| 5.25% DEVELOPMENT BANK OF KAZAKHSTAN 24/29 -SR- | USD      | 200,000.00   | 202,120.95            | 0.26            |
| 7.75% FORTEBANK 25/30 -SR-                      | USD      | 200,000.00   | 200,411.81            | 0.26            |
|   |          |              | <b>402,532.76</b>     | <b>0.52</b>     |
| <b>Kenya</b>                                    |          |              |                       |                 |
| 7.875% KENYA 26/34 -SR-S                        | USD      | 200,000.00   | 181,857.21            | 0.23            |
|   |          |              | <b>181,857.21</b>     | <b>0.23</b>     |
| <b>Lebanon</b>                                  |          |              |                       |                 |
| 6.20% LEBANON 15/25 -SR-S -DEF-                 | USD      | 1,111,000.00 | 264,542.54            | 0.34            |
| 6.25% LEBANON 15/24 -DEF-                       | USD      | 64,000.00    | 15,243.42             | 0.02            |
| 6.65% LEBANON 16/24 -SR- DEF                    | USD      | 60,000.00    | 14,298.15             | 0.02            |
| 7.25% LEBANON 17/37 -SR- -DEF-                  | USD      | 190,000.00   | 45,959.68             | 0.06            |
|   |          |              | <b>340,043.79</b>     | <b>0.44</b>     |
| <b>Luxembourg</b>                               |          |              |                       |                 |
| 5.58% CHILE ELECTRICITY 24/35 -SR-              | USD      | 208,000.00   | 204,693.22            | 0.26            |
| 8.875% SAAVI ENERGIA 25/35 -SR-                 | USD      | 200,000.00   | 209,670.83            | 0.27            |
|   |          |              | <b>414,364.05</b>     | <b>0.53</b>     |
| <b>Malaysia</b>                                 |          |              |                       |                 |
| 2.632% MALAYSIA 20/31 S0002                     | MYR      | 618,000.00   | 147,275.26            | 0.19            |
| 3.502% MALAYSIA 07/27 S3 -SR-                   | MYR      | 250,000.00   | 62,049.24             | 0.08            |
| 3.582% MALAYSIA 22/32 -SR-                      | MYR      | 537,000.00   | 133,248.06            | 0.17            |
| 3.757% MALAYSIA 19/40 S0005 -SR-                | MYR      | 1,131,000.00 | 274,175.78            | 0.35            |
| 4.065% MALAYSIA 20/50                           | MYR      | 492,000.00   | 121,062.36            | 0.15            |
| 4.254% MALAYSIA 15/35 '0004'                    | MYR      | 970,000.00   | 250,714.02            | 0.32            |
| 4.498% MALAYSIA 10/30 -SR-                      | MYR      | 2,351,000.00 | 606,030.15            | 0.77            |
| 4.696% MALAYSIA 22/42 -SR-                      | MYR      | 241,000.00   | 64,818.14             | 0.08            |
| 4.762% MALAYSIA 17/37 S.0317 -SR-               | MYR      | 1,737,000.00 | 465,801.50            | 0.60            |
|   |          |              | <b>2,125,174.51</b>   | <b>2.71</b>     |
| <b>Mexico</b>                                   |          |              |                       |                 |
| 3.25% MEXICO 20/30 -SR-                         | USD      | 410,000.00   | 382,878.09            | 0.49            |
| 4.875% MEXICO 22/33 -SR-                        | USD      | 566,000.00   | 535,445.45            | 0.68            |
| 5.125% UMS 25/38 -SR-                           | EUR      | 100,000.00   | 111,404.83            | 0.14            |
| 5.50% MEXICO CITY AIRPORT 17/47 -S-             | USD      | 212,000.00   | 176,220.22            | 0.23            |
| 6.125% GRUPO TELEVISIA 15/46 -SR-               | USD      | 221,000.00   | 156,788.25            | 0.20            |
| 6.625% MEXICO 25/38 -SR-                        | USD      | 200,000.00   | 203,399.47            | 0.26            |
| 7.50% MEXICO 22/33 -SR-                         | MXN      | 12,100.00    | 61,199.07             | 0.08            |
| 7.75% MEXICO 11/42 MXN100 -SR-                  | MXN      | 123,117.00   | 566,262.79            | 0.72            |
| 7.75% MEXICO 14/34 MXN100 -SR-                  | MXN      | 38,600.00    | 194,904.36            | 0.25            |
| 7.875% BUFFALO ENERGY MEXICO 24/39 -SR-         | USD      | 200,000.00   | 207,879.99            | 0.27            |
| 8.00% MEXICO 17/47 MXN100 -SR-                  | MXN      | 39,800.00    | 184,263.39            | 0.24            |
| 8.00% MEXICO 22/53 -SR-                         | MXN      | 80,000.00    | 367,011.34            | 0.47            |
| 8.00% MEXICO 23/35 -SR-                         | MXN      | 113,400.00   | 575,745.59            | 0.74            |
| 8.50% MEXICO 09/38 MXN100                       | MXN      | 132,600.00   | 675,688.45            | 0.86            |
|   |          |              | <b>4,399,091.29</b>   | <b>5.63</b>     |
| <b>Mongolia</b>                                 |          |              |                       |                 |
| 8.50% DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-   | USD      | 200,000.00   | 201,819.84            | 0.26            |
|   |          |              | <b>201,819.84</b>     | <b>0.26</b>     |

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| DESCRIPTION                     | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------|--|---------|-----------------------|-----------------|------|
| <b><i>Nigeria</i></b>           |  |         |                       |                 |      |
| 7.375%                          | NIGERIA 21/33 -SR-                           | USD     | 442,000.00            | 432,356.63      | 0.55 |
| 7.875%                          | NIGERIA 17/32 -SR-S                          | USD     | 618,000.00            | 626,766.26      | 0.80 |
| 9.625%                          | NIGERIA 24/31                                | USD     | 400,000.00            | 438,737.70      | 0.56 |
|                                 |  |         | <b>1,497,860.59</b>   | <b>1.91</b>     |      |
| <b><i>Paraguay</i></b>          |  |         |                       |                 |      |
| 3.849%                          | PARAGUAY 22/33 -SR-S                         | USD     | 313,000.00            | 289,235.57      | 0.37 |
| 5.85%                           | PARAGUAY 23/33 -SR-                          | USD     | 272,000.00            | 279,783.52      | 0.36 |
|                                 |  |         | <b>569,019.09</b>     | <b>0.73</b>     |      |
| <b><i>Peru</i></b>              |  |         |                       |                 |      |
| 3.55%                           | PERU 21/51 -SR-                              | USD     | 86,000.00             | 58,385.08       | 0.07 |
| 5.35%                           | PERU 19/40 -SR-S                             | PEN     | 1,335,000.00          | 320,503.38      | 0.41 |
| 5.40%                           | PERU 19/34 -SR-                              | PEN     | 2,783,000.00          | 756,224.42      | 0.97 |
| 5.875%                          | PERU 24/54 -SR-                              | USD     | 321,000.00            | 309,035.80      | 0.39 |
| 6.15%                           | PERU 17/32 -SR-                              | PEN     | 716,000.00            | 214,425.44      | 0.27 |
| 6.397%                          | SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR- | USD     | 200,000.00            | 202,712.22      | 0.26 |
| 6.85%                           | PERU 25/35 -SR-                              | PEN     | 441,000.00            | 128,729.79      | 0.16 |
| 6.90%                           | PERU (DUAL CURRENCY) 07/37 -SR-S             | PEN     | 750.00                | 213,153.45      | 0.27 |
| 7.60%                           | PERU 24/39 -SR-                              | PEN     | 1,000,000.00          | 297,002.04      | 0.38 |
|                                 |  |         | <b>2,500,171.62</b>   | <b>3.18</b>     |      |
| <b><i>Poland</i></b>            |  |         |                       |                 |      |
| 1.75%                           | POLAND 21/32 -SR-                            | PLN     | 400,000.00            | 87,273.12       | 0.11 |
| 4.50%                           | POLAND 25/31 -SR-                            | PLN     | 3,500,000.00          | 908,583.23      | 1.17 |
| 5.00%                           | POLAND 25/35 -SR-                            | PLN     | 916,000.00            | 230,507.76      | 0.29 |
| 5.375%                          | POLAND 25/35 -SR-                            | USD     | 120,000.00            | 122,171.81      | 0.16 |
| 5.75%                           | BANK GOSPODARSTWA KRAJOWEGO 24/34 -SR-       | USD     | 200,000.00            | 206,156.32      | 0.26 |
| 6.00%                           | POLAND 22/33 -SR-                            | PLN     | 1,043,000.00          | 286,167.78      | 0.37 |
|                                 |  |         | <b>1,840,860.02</b>   | <b>2.36</b>     |      |
| <b><i>Republic of Ghana</i></b> |  |         |                       |                 |      |
| 0.00%                           | REPUBLIC OF GHANA 24/26 -SR-                 | USD     | 42,360.00             | 8,313.25        | 0.01 |
| 0.00%                           | REPUBLIC OF GHANA 24/30 -SR-                 | USD     | 55,563.00             | 31,351.60       | 0.04 |
| 5.00%                           | REPUBLIC OF GHANA 24/35 -SR-S                | USD     | 238,089.00            | 203,156.05      | 0.26 |
|                                 |  |         | <b>242,820.90</b>     | <b>0.31</b>     |      |
| <b><i>Romania</i></b>           |  |         |                       |                 |      |
| 3.00%                           | ROMANIA 20/31 -SR-S                          | USD     | 444,000.00            | 390,073.48      | 0.50 |
| 3.65%                           | ROMANIA 16/31 S.15Y -SR-                     | RON     | 165,000.00            | 31,671.73       | 0.04 |
| 4.15%                           | ROMANIA 20/30 -SR-                           | RON     | 625,000.00            | 125,996.14      | 0.16 |
| 4.75%                           | ROMANIA 19/34 -SR-                           | RON     | 45,000.00             | 8,632.49        | 0.01 |
| 4.85%                           | ROMANIA 21/29 -SR-                           | RON     | 270,000.00            | 57,485.58       | 0.07 |
| 5.00%                           | ROMANIA 18/29 S10Y -SR-                      | RON     | 965,000.00            | 208,200.77      | 0.27 |
| 5.125%                          | ROMANIA 24/31 -SR-                           | EUR     | 100,000.00            | 114,428.70      | 0.15 |
| 5.375%                          | ROMANIA 25/33 -SR-                           | EUR     | 433,000.00            | 486,255.92      | 0.62 |
| 5.75%                           | ROMANIA 26/36 -SR-S                          | USD     | 164,000.00            | 152,356.04      | 0.19 |
| 6.00%                           | ROMANIA 24/44 -SR-S                          | EUR     | 356,000.00            | 377,656.46      | 0.48 |
| 6.50%                           | ROMANIA 25/45 -SR-                           | EUR     | 237,000.00            | 261,159.02      | 0.33 |
| 6.70%                           | ROMANIA 22/32 -SR-                           | RON     | 190,000.00            | 41,934.77       | 0.05 |
| 6.75%                           | ROMANIA 25/39 -SR-S                          | EUR     | 260,000.00            | 299,601.66      | 0.38 |
| 7.20%                           | ROMANIA 23/33 -SR-                           | RON     | 160,000.00            | 36,195.97       | 0.05 |

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| DESCRIPTION                | CURRENCY   | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|--|------------------|-----------------------|-----------------|------|
| <b>Romania (continued)</b> |  |                  |                       |                 |      |
| 7.35%                      | ROMANIA 23/31 -SR-                                 | RON              | 1,265,000.00          | 289,291.17      | 0.37 |
| 7.90%                      | ROMANIA 23/38 -SR-                                 | RON              | 285,000.00            | 68,409.11       | 0.09 |
| 8.25%                      | ROMANIA 22/32 -SR-                                 | RON              | 210,000.00            | 49,946.30       | 0.06 |
|                            |  |                  | <b>2,999,295.31</b>   | <b>3.82</b>     |      |
| <b>Senegal</b>             |  |                  |                       |                 |      |
| 6.25%                      | SENEGAL 17/33 -S-                                  | USD              | 230,000.00            | 122,555.48      | 0.16 |
|                            |  |                  | <b>122,555.48</b>     | <b>0.16</b>     |      |
| <b>Singapore</b>           |  |                  |                       |                 |      |
| 2.70%                      | PSA TREASURY 25/35 -SR-                            | CNH              | 1,100,000.00          | 156,771.53      | 0.23 |
|                            |  |                  | <b>156,771.53</b>     | <b>0.23</b>     |      |
| <b>South Africa</b>        |  |                  |                       |                 |      |
| 4.85%                      | SOUTH AFRICA 19/29 -SR-                            | USD              | 394,000.00            | 386,097.16      | 0.49 |
| 5.75%                      | SOUTH AFRICA 19/49 -SR-                            | USD              | 200,000.00            | 155,078.96      | 0.20 |
| 6.125%                     | SOUTH AFRICA 25/37 -SR-                            | USD              | 230,000.00            | 213,830.81      | 0.27 |
| 6.25%                      | SOUTH AFRICA 06/36 R209 -SR-                       | ZAR              | 17,798,067.00         | 835,771.65      | 1.07 |
| 6.25%                      | SOUTH AFRICA 11/41 -SR-                            | USD              | 119,000.00            | 106,252.57      | 0.14 |
| 6.30%                      | SOUTH AFRICA 18/48 -SR-                            | USD              | 229,000.00            | 192,051.93      | 0.25 |
| 6.50%                      | SOUTH AFRICA 10/41 R214 -SR-                       | ZAR              | 2,250,803.00          | 98,216.33       | 0.13 |
| 7.25%                      | SOUTH AFRICA 25/55 -SR-                            | USD              | 200,000.00            | 182,972.07      | 0.23 |
| 7.30%                      | SOUTH AFRICA 22/52 -SR-                            | USD              | 400,000.00            | 370,771.12      | 0.47 |
| 8.25%                      | SOUTH AFRICA 14/32 S2032                           | ZAR              | 8,519,733.00          | 486,027.72      | 0.62 |
| 8.50%                      | SOUTH AFRICA 13/37 R                               | ZAR              | 10,129,842.00         | 553,126.56      | 0.71 |
| 8.75%                      | SOUTH AFRICA 12/48 -SR-                            | ZAR              | 11,753,749.00         | 621,210.38      | 0.79 |
| 8.75%                      | SOUTH AFRICA 14/44 -SR-                            | ZAR              | 4,642,415.00          | 246,359.02      | 0.31 |
| 8.875%                     | SOUTH AFRICA 15/35 R -SR-                          | ZAR              | 18,458,163.00         | 1,059,772.25    | 1.36 |
| 9.00%                      | SOUTH AFRICA 15/40 -SR-                            | ZAR              | 8,732,398.00          | 480,105.09      | 0.61 |
| 10.875%                    | SOUTH AFRICA 24/38 -SR-                            | ZAR              | 1,300,000.00          | 83,098.26       | 0.11 |
|                            |  |                  | <b>6,070,741.88</b>   | <b>7.76</b>     |      |
| <b>Sri Lanka</b>           |  |                  |                       |                 |      |
| 3.35%                      | SRI LANKA 24/33 -SR-                               | USD              | 102,700.00            | 85,839.49       | 0.11 |
| 4.00%                      | SRI LANKA 24/28 -SR-S                              | USD              | 100,867.00            | 70,273.66       | 0.09 |
|                            |  |                  | <b>156,113.15</b>     | <b>0.20</b>     |      |
| <b>Suriname</b>            |  |                  |                       |                 |      |
| 8.50%                      | SURINAME 25/35 -SR-S                               | USD              | 359,000.00            | 371,444.80      | 0.47 |
|                            |  |                  | <b>371,444.80</b>     | <b>0.47</b>     |      |
| <b>Togo</b>                |  |                  |                       |                 |      |
| 6.25%                      | BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR- | EUR              | 254,000.00            | 277,300.76      | 0.35 |
|                            |  |                  | <b>277,300.76</b>     | <b>0.35</b>     |      |
| <b>Turkey</b>              |  |                  |                       |                 |      |
| 5.75%                      | TURKEY 17/47 -SR-                                  | USD              | 300,000.00            | 224,931.46      | 0.29 |
| 6.625%                     | TURKEY 14/45                                       | USD              | 200,000.00            | 169,642.99      | 0.22 |
| 6.875%                     | TURKEY 26/38 -SR-                                  | USD              | 243,000.00            | 227,443.16      | 0.29 |
| 6.875%                     | TURKEY -GLOBAL- 06/36                              | USD              | 86,000.00             | 82,593.27       | 0.11 |
| 7.125%                     | TURKEY 25/32 -SR-                                  | USD              | 200,000.00            | 200,536.90      | 0.26 |
| 7.25%                      | YAPI VE KREDIT BANKASI 25/30 -SR-                  | USD              | 200,000.00            | 200,883.62      | 0.26 |
| 9.75%                      | LIMAK CIMENTO 24/29 -SR-                           | USD              | 260,000.00            | 256,757.10      | 0.33 |
| 26.20%                     | TURKEY 23/33 -SR-                                  | TRY              | 15,773,489.00         | 300,709.39      | 0.38 |
| 30.00%                     | TURKEY 24/29 -SR-                                  | TRY              | 38,521,128.00         | 747,441.20      | 0.96 |
| 36.00%                     | TURKEY 24/26 -SR-                                  | TRY              | 1,075,425.00          | 23,786.38       | 0.03 |
|                            |  |                  | <b>2,434,725.47</b>   | <b>3.13</b>     |      |

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| DESCRIPTION                              | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>Ukraine</b>                           |  |         |                       |                 |      |
| 0.00%                                    | UKRAINE 24/30 -SR-S                        | USD     | 18,549.00             | 10,923.29       | 0.01 |
| 0.00%                                    | UKRAINE 24/34 -SR-S                        | USD     | 26,400.00             | 11,370.45       | 0.01 |
| 0.00%                                    | UKRAINE 24/35 -SR-                         | USD     | 101,491.00            | 47,275.63       | 0.06 |
| 0.00%                                    | UKRAINE 24/36 -SR-                         | USD     | 65,904.00             | 30,708.20       | 0.04 |
| 1.75%                                    | UKRAINE 24/29 -SR-S                        | USD     | 55,073.00             | 38,925.36       | 0.05 |
| 1.75%                                    | UKRAINE 24/34 -SR-                         | USD     | 429,063.00            | 230,646.82      | 0.29 |
| 1.75%                                    | UKRAINE 24/35 -SR-                         | USD     | 342,373.00            | 180,591.29      | 0.23 |
| 1.75%                                    | UKRAINE 24/36 -SR-S                        | USD     | 173,708.00            | 89,779.07       | 0.11 |
| 4.00%                                    | UKRAINE 25/32 -SR-                         | USD     | 535,692.00            | 387,059.58      | 0.49 |
|  |  |         | <b>1,027,279.69</b>   | <b>1.29</b>     |      |
| <b>United Kingdom</b>                    |  |         |                       |                 |      |
| 6.75%                                    | EBRD (DUAL) 24/31 -SR-                     | INR     | 6,000,000.00          | 60,600.91       | 0.08 |
|  |  |         | <b>60,600.91</b>      | <b>0.08</b>     |      |
| <b>United States</b>                     |  |         |                       |                 |      |
| 7.35%                                    | INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR- | INR     | 28,000,000.00         | 289,688.09      | 0.37 |
|  |  |         | <b>289,688.09</b>     | <b>0.37</b>     |      |
| <b>Uruguay</b>                           |  |         |                       |                 |      |
| 9.75%                                    | URUGUAY 23/33 -SR-                         | UYU     | 2,202,674.00          | 60,164.80       | 0.08 |
|  |  |         | <b>60,164.80</b>      | <b>0.08</b>     |      |
| <b>Uzbekistan</b>                        |  |         |                       |                 |      |
| 6.947%                                   | UZBEKISTAN 25/32 -SR-S                     | USD     | 200,000.00            | 208,694.86      | 0.27 |
| 8.50%                                    | UZBEKISTAN 24/29 -SR-                      | USD     | 200,000.00            | 211,697.68      | 0.27 |
| 8.95%                                    | UZBEKISTAN 24/29 -SR-                      | USD     | 200,000.00            | 212,103.11      | 0.27 |
|  |  |         | <b>632,495.65</b>     | <b>0.81</b>     |      |
| <b>Venezuela</b>                         |  |         |                       |                 |      |
| 7.75%                                    | VENEZUELA 09/19 -SR-S -DEF-                | USD     | 149,700.00            | 60,963.29       | 0.08 |
| 8.25%                                    | VENEZUELA 09/99 -SR-S -DEF-                | USD     | 150,100.00            | 64,156.72       | 0.08 |
| 9.00%                                    | VENEZUELA 08/23 -SR- REG.S -DEF-           | USD     | 406,000.00            | 181,742.84      | 0.23 |
| 9.25%                                    | VENEZUELA 08/28 -SR-S -DEF-                | USD     | 287,200.00            | 130,691.19      | 0.17 |
| 11.75%                                   | VENEZUELA 11/26 -SR-S -DEF-                | USD     | 230,900.00            | 118,171.76      | 0.15 |
| 11.95%                                   | VENEZUELA 11/31 -S- -DEF-                  | USD     | 106,600.00            | 54,498.92       | 0.07 |
|  |  |         | <b>610,224.72</b>     | <b>0.78</b>     |      |
| <b>Zambia</b>                            |  |         |                       |                 |      |
| 5.75%                                    | ZAMBIA 24/33                               | USD     | 100,000.00            | 66,329.47       | 0.08 |
|  |  |         | <b>66,329.47</b>      | <b>0.08</b>     |      |
| <b>Total bonds</b>                       |  |         | <b>58,317,072.67</b>  | <b>74.56</b>    |      |
| <b>Structured products</b>               |  |         |                       |                 |      |
| <b>Netherlands</b>                       |  |         |                       |                 |      |
| 0.00%                                    | JP MORGAN STRUCT 25/26 -CLN-               | NGN     | 300,000,000.00        | 204,553.17      | 0.26 |
|  |  |         | <b>204,553.17</b>     | <b>0.26</b>     |      |
| <b>United States</b>                     |  |         |                       |                 |      |
|  | CITI (NIGERIA) -CLN- 25/26                 | NGN     | 374,260,757.00        | 266,514.77      | 0.34 |
|  |  |         | <b>266,514.77</b>     | <b>0.34</b>     |      |
| <b>Total structured products</b>         |  |         | <b>471,067.94</b>     | <b>0.60</b>     |      |
| <b>TOTAL I.</b>                          |  |         | <b>58,788,140.61</b>  | <b>75.16</b>    |      |
| <b>II. Other transferable securities</b> |  |         |                       |                 |      |
| <b>Bonds</b>                             |  |         |                       |                 |      |
| <b>Brazil</b>                            |  |         |                       |                 |      |
| 6.00%                                    | BRAZIL (INFLATION) 22/32 BRL 1000 -SR-     | BRL     | 1,070.00              | 880,414.62      | 1.13 |
|  |  |         | <b>880,414.62</b>     | <b>1.13</b>     |      |

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

| DESCRIPTION                          | CURRENCY   | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------------|--|------------------|-----------------------|-----------------|------|
| <b><i>Egypt</i></b>                  |  |                  |                       |                 |      |
| 24.439%                              | EGYPT 25/28  | EGP              | 8,367,000.00          | 157,440.68      | 0.20 |
|                                      |  |                  | <b>157,440.68</b>     | <b>0.20</b>     |      |
| <b><i>Mexico</i></b>                 |  |                  |                       |                 |      |
| 4.00%                                | MEXICO (UDI) 25/29 -SR- MXN100                     | MXN              | 12,100.00             | 578,762.69      | 0.74 |
| 8.00%                                | MEXICO 25/36 -SR- MXN100                           | MXN              | 101,800.00            | 515,290.03      | 0.66 |
|                                      |  |                  | <b>1,094,052.72</b>   | <b>1.40</b>     |      |
| <b><i>Peru</i></b>                   |  |                  |                       |                 |      |
| 6.714%                               | PERU 14/55 -SR-S PEN1000                           | PEN              | 13.00                 | 3,739.40        | 0.00 |
|                                      |  |                  | <b>3,739.40</b>       | <b>0.00</b>     |      |
| <b><i>Republic of Ghana</i></b>      |  |                  |                       |                 |      |
| 8.35%                                | REPUBLIC OF GHANA 23/27 -SR- -PIK-                 | GHS              | 38,239.00             | 3,434.60        | 0.00 |
| 8.50%                                | REPUBLIC OF GHANA 23/28 -SR- -PIK-                 | GHS              | 38,353.00             | 3,335.93        | 0.00 |
| 8.65%                                | REPUBLIC OF GHANA 23/29 -SR- -PIK-                 | GHS              | 35,900.00             | 3,037.38        | 0.00 |
| 8.80%                                | REPUBLIC OF GHANA 23/30 -SR- -PIK-                 | GHS              | 36,006.00             | 2,904.98        | 0.00 |
| 8.95%                                | REPUBLIC OF GHANA 23/31 -SR- -PIK-                 | GHS              | 36,112.00             | 2,831.77        | 0.00 |
| 9.10%                                | REPUBLIC OF GHANA 23/32 -SR- -PIK-                 | GHS              | 36,218.00             | 2,783.67        | 0.00 |
| 9.25%                                | REPUBLIC OF GHANA 23/33 -SR- -PIK-                 | GHS              | 36,325.00             | 2,734.04        | 0.00 |
|                                      |  |                  | <b>21,062.37</b>      | <b>0.00</b>     |      |
| <b><i>Romania</i></b>                |  |                  |                       |                 |      |
| 6.75%                                | ROMANIA 24/35 -SR-                                 | RON              | 250,000.00            | 55,314.07       | 0.07 |
| 7.50%                                | ROMANIA 25/33 -SR-                                 | RON              | 470,000.00            | 107,925.61      | 0.14 |
|                                      |  |                  | <b>163,239.68</b>     | <b>0.21</b>     |      |
| <b><i>Turkey</i></b>                 |  |                  |                       |                 |      |
| 33.90%                               | TURKEY 25/30 -SR-                                  | TRY              | 11,287,539.00         | 243,507.21      | 0.31 |
|                                      |  |                  | <b>243,507.21</b>     | <b>0.31</b>     |      |
|                                      | <b>Total bonds</b>                                 |                  | <b>2,563,456.68</b>   | <b>3.25</b>     |      |
|                                      | <b>Structured products</b>                         |                  |                       |                 |      |
| <b><i>United States</i></b>          |  |                  |                       |                 |      |
| 0.00%                                | CITIGROUP GLOBAL MARKETS -CLN- 25/26               | NGN              | 320,651,341.00        | 228,338.97      | 0.29 |
|                                      |  |                  | <b>228,338.97</b>     | <b>0.29</b>     |      |
|                                      | <b>Total structured products</b>                   |                  | <b>228,338.97</b>     | <b>0.29</b>     |      |
|                                      | <b>TOTAL II.</b>                                   |                  | <b>2,791,795.65</b>   | <b>3.54</b>     |      |
| <b>III. Money market instruments</b> |  |                  |                       |                 |      |
| <b>Money market instruments</b>      |  |                  |                       |                 |      |
| <b><i>Brazil</i></b>                 |  |                  |                       |                 |      |
|                                      | TBI BRAZIL 01/01/29 -SR- BRL1000                   | BRL              | 3,000.00              | 402,791.35      | 0.51 |
|                                      | TBI BRAZIL 01/07/29 -SR- 'BRL1000'                 | BRL              | 1,600.00              | 201,220.50      | 0.26 |
|                                      | TBI BRAZIL 010130 -SR-                             | BRL              | 2,500.00              | 294,465.13      | 0.38 |
|                                      |  |                  | <b>898,476.98</b>     | <b>1.15</b>     |      |
|                                      | <b>TOTAL III.</b>                                  |                  | <b>898,476.98</b>     | <b>1.15</b>     |      |
| <b>IV. Units of investment funds</b> |  |                  |                       |                 |      |
| <b><i>Luxembourg</i></b>             |  |                  |                       |                 |      |
|                                      | PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD              | 52,717.00             | 6,975,560.89    | 8.92 |
|                                      |  |                  | <b>6,975,560.89</b>   | <b>8.92</b>     |      |
|                                      | <b>TOTAL IV.</b>                                   |                  | <b>6,975,560.89</b>   | <b>8.92</b>     |      |
|                                      | <b>Total investments</b>                           |                  | <b>69,457,772.22</b>  | <b>88.75</b>    |      |
|                                      | Cash at banks                                      |                  | 7,912,641.22          | 10.11           |      |
|                                      | Other net assets                                   |                  | 888,191.06            | 1.14            |      |
|                                      | <b>Total net assets</b>                            |                  | <b>78,258,604.50</b>  | <b>100.00</b>   |      |

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| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Luxembourg  | 9.45         | Bonds issued by countries or cities                       | 71.69        |
| South Africa  | 7.76         | Units of investment funds                                 | 8.92         |
| Mexico  | 7.03         | Banks and credit institutions                             | 1.82         |
| Colombia  | 6.89         | Holding and finance companies                             | 1.54         |
| Indonesia   | 5.92         | Bonds issued by supranational institutions                | 1.24         |
| Brazil  | 5.06         | Money market instruments                                  | 1.15         |
| Romania   | 4.03         | Structured products                                       | 0.89         |
| Turkey  | 3.44         | Transport and freight                                     | 0.46         |
| Peru  | 3.18         | Communications  | 0.46         |
| India   | 2.79         | Construction and building materials                       | 0.33         |
| China   | 2.77         | Public utilities  | 0.27         |
| Malaysia  | 2.71         |   | <b>88.77</b> |
| Hungary   | 2.41         |   |              |
| Poland  | 2.36         |   |              |
| Nigeria   | 1.91         |   |              |
| Egypt   | 1.62         |   |              |
| Ecuador   | 1.57         |   |              |
| Argentina   | 1.55         |   |              |
| Angola  | 1.29         |   |              |
| Ukraine   | 1.29         |   |              |
| Ivory Coast   | 1.28         |   |              |
| Guatemala   | 1.06         |   |              |
| United States   | 1.00         |   |              |
| Czech Republic  | 0.89         |   |              |
| Chile   | 0.81         |   |              |
| Uzbekistan  | 0.81         |   |              |
| Cayman Islands  | 0.79         |   |              |
| Venezuela   | 0.78         |   |              |
| Paraguay  | 0.73         |   |              |
| Dominican Republic  | 0.65         |   |              |
| Kazakhstan  | 0.52         |   |              |
| Hong Kong   | 0.48         |   |              |
| Suriname  | 0.47         |   |              |
| Benin   | 0.46         |   |              |
| Lebanon   | 0.44         |   |              |
| Togo  | 0.35         |   |              |
| Republic of Ghana   | 0.31         |   |              |
| Netherlands   | 0.26         |   |              |
| Mongolia  | 0.26         |   |              |
| Congo   | 0.23         |   |              |
| Kenya   | 0.23         |   |              |
| Singapore   | 0.23         |   |              |
| Sri Lanka   | 0.20         |   |              |
| Senegal   | 0.16         |   |              |
| El Salvador   | 0.10         |   |              |
| Uruguay   | 0.08         |   |              |
| Zambia  | 0.08         |   |              |
| United Kingdom  | 0.08         |   |              |
|   | <b>88.77</b> |   |              |

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

| DESCRIPTION  | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS      |             |
|--|--|---------|-----------------------|----------------------|-------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                      |             |
| <b>Bonds</b>   |  |         |                       |                      |             |
| <b>Argentina</b>   |  |         |                       |                      |             |
| 8.50%  | YPF 19/29 -SR-S                                    | USD     | 2,000,000.00          | 2,061,224.46         | 0.36        |
|  |  |         |                       | <b>2,061,224.46</b>  | <b>0.36</b> |
| <b>Austria</b>   |  |         |                       |                      |             |
| 2.50%  | SUB. OMV 20/PERP -JR-                              | EUR     | 5,200,000.00          | 5,962,307.51         | 1.03        |
| 6.375%   | SUB. RAIFFEISEN BANK 25/PERP -JR-                  | EUR     | 3,200,000.00          | 3,634,392.76         | 0.63        |
| 7.25%  | SUB. BAWAG GROUP 24/PERP -JR-                      | EUR     | 3,000,000.00          | 3,563,026.31         | 0.61        |
| 7.375%   | SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR-           | EUR     | 3,200,000.00          | 3,811,442.70         | 0.66        |
| 7.95%  | LD CELULOSE 24/32 -SR-                             | USD     | 3,450,000.00          | 3,546,082.64         | 0.61        |
|  |  |         |                       | <b>20,517,251.92</b> | <b>3.54</b> |
| <b>Belgium</b>   |  |         |                       |                      |             |
| 6.00%  | SUB. KBC GROUP (COBO) 25/PERP -JR-                 | EUR     | 3,400,000.00          | 3,934,366.32         | 0.68        |
|  |  |         |                       | <b>3,934,366.32</b>  | <b>0.68</b> |
| <b>Bulgaria</b>  |  |         |                       |                      |             |
| 4.25%  | BULGARIAN ENERGY HOLDING 25/30 -SR-                | EUR     | 1,000,000.00          | 1,131,016.41         | 0.19        |
|  |  |         |                       | <b>1,131,016.41</b>  | <b>0.19</b> |
| <b>Cayman Islands</b>  |  |         |                       |                      |             |
| 5.625%   | IHS HOLDING 21/26 -SR-S                            | USD     | 4,200,000.00          | 4,189,364.68         | 0.72        |
| 5.87%  | SUB. BANCO MERCANTIL DEL NORTE (COBO) 21/PERP -JR- | USD     | 1,739,000.00          | 1,718,368.17         | 0.30        |
| 6.25%  | IHS HOLDING 21/28 -SR-                             | USD     | 2,200,000.00          | 2,184,810.80         | 0.38        |
|  |  |         |                       | <b>8,092,543.65</b>  | <b>1.40</b> |
| <b>Colombia</b>  |  |         |                       |                      |             |
| 5.375%   | COLOMBIA 26/29 -SR-                                | USD     | 2,550,000.00          | 2,532,658.27         | 0.44        |
| 6.875%   | ECOPETROL 20/30 -SR-                               | USD     | 1,554,000.00          | 1,553,822.00         | 0.27        |
| 8.625%   | ECOPETROL 23/29 -SR-                               | USD     | 4,870,000.00          | 5,154,108.15         | 0.89        |
|  |  |         |                       | <b>9,240,588.42</b>  | <b>1.60</b> |
| <b>Czech Republic</b>  |  |         |                       |                      |             |
| 8.00%  | ENERGO-PRO 25/30 -SR-                              | EUR     | 1,512,000.00          | 1,794,581.94         | 0.31        |
|  |  |         |                       | <b>1,794,581.94</b>  | <b>0.31</b> |
| <b>Dominican Republic</b>  |  |         |                       |                      |             |
| 5.95%  | DOMINICAN REPUBLIC 17/27 -SR-S                     | USD     | 2,000,000.00          | 2,011,789.16         | 0.35        |
|  |  |         |                       | <b>2,011,789.16</b>  | <b>0.35</b> |
| <b>El Salvador</b>   |  |         |                       |                      |             |
| 6.375%   | EL SALVADOR 14/27 -S-                              | USD     | 3,118,000.00          | 3,110,619.66         | 0.54        |
|  |  |         |                       | <b>3,110,619.66</b>  | <b>0.54</b> |
| <b>France</b>  |  |         |                       |                      |             |
| 3.00%  | LA BANQUE POSTALE 21/PERP -JR-                     | EUR     | 2,000,000.00          | 2,145,066.24         | 0.37        |
| 3.875%   | SUB. LA BANQUE POSTALE 19/PERP -JR-S               | EUR     | 2,000,000.00          | 2,296,037.76         | 0.40        |
| 3.875%   | SUB. ORANGE 25/PERP                                | EUR     | 3,500,000.00          | 3,901,011.81         | 0.67        |
| 4.25%  | SUB. ARKEMA 25/PERP                                | EUR     | 3,300,000.00          | 3,698,567.33         | 0.64        |
| 4.371%   | SUB. VEOLIA ENVIRONNEMENT 25/PERP                  | EUR     | 2,200,000.00          | 2,509,106.22         | 0.43        |
| 4.625%   | SUB. BNP 21/PERP -JR-S                             | USD     | 4,412,000.00          | 4,348,454.58         | 0.75        |
| 4.75%  | SUB. SOCIÉTÉ GÉNÉRALE (COBO) 21/PERP 144A          | USD     | 4,737,000.00          | 4,725,958.67         | 0.81        |
| 4.75%  | SUB. UNIBAIL-R.-W. 25/PERP                         | EUR     | 2,500,000.00          | 2,854,195.56         | 0.49        |
| 5.25%  | SUB. SCOR 18/PERP -JR-S                            | USD     | 3,000,000.00          | 2,809,739.61         | 0.48        |
| 5.87%  | SUB. SECHE ENVIRONNEMENT 25/PERP                   | EUR     | 1,900,000.00          | 2,137,542.42         | 0.37        |
| 5.875%   | SUB. EDF 14/PERP -JR-                              | GBP     | 3,200,000.00          | 4,131,559.83         | 0.71        |
| 6.125%   | SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-          | EUR     | 5,300,000.00          | 5,990,488.80         | 1.03        |
| 6.50%  | ERAMET 24/29 -SR-                                  | EUR     | 5,300,000.00          | 5,545,357.90         | 0.96        |

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| DESCRIPTION                                       | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>France (continued)</b>                         |          |              |                       |                 |
| 7.25% SUB. CREDIT AGRICOLE 23/PERP-JR-            | EUR      | 2,000,000.00 | 2,417,099.51          | 0.42            |
| 9.125% SUB. EDF 23/PERP -JR-                      | USD      | 1,345,000.00 | 1,556,158.42          | 0.27            |
| 10.00% SUB. SOCIETE GENERALE 23/PERP -JR-         | USD      | 2,009,000.00 | 2,175,961.40          | 0.37            |
|   |          |              | <b>53,242,306.06</b>  | <b>9.17</b>     |
| <b>Germany</b>                                    |          |              |                       |                 |
| 0.00% GERMANY 21/52 -SR-S                         | EUR      | 1,000.00     | 473.13                | 0.00            |
| 4.125% SUB. RWE 25/55                             | EUR      | 1,800,000.00 | 2,041,528.10          | 0.35            |
| 4.25% SUB. EVONIK IND 25/55                       | EUR      | 1,900,000.00 | 2,116,165.20          | 0.36            |
| 4.50% BAYER 22/82 -SR-                            | EUR      | 9,200,000.00 | 10,588,385.71         | 1.82            |
| 4.50% SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55   | EUR      | 1,600,000.00 | 1,779,264.09          | 0.31            |
| 4.625% SUB. RWE 25/55                             | EUR      | 1,500,000.00 | 1,700,125.06          | 0.29            |
| 5.25% SUB. LUFTHANSA 25/55 -SR-                   | EUR      | 4,400,000.00 | 4,978,241.12          | 0.86            |
| 5.50% ALSTRIA OFFICE 25/31 -SR-                   | EUR      | 5,000,000.00 | 5,739,368.46          | 0.99            |
| 6.25% TUI CRUISES GMBH 24/29 -SR-                 | EUR      | 3,691,000.00 | 4,303,675.78          | 0.74            |
| 7.125% SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-     | EUR      | 4,000,000.00 | 4,692,028.89          | 0.81            |
| 10.00% SUB. DEUTSCHE BANK 22/PERP-JR-             | EUR      | 2,800,000.00 | 3,440,145.01          | 0.59            |
|   |          |              | <b>41,379,400.55</b>  | <b>7.12</b>     |
| <b>Greece</b>                                     |          |              |                       |                 |
| 1.875% GREECE 21/52 -SR- 144A/S                   | EUR      | 1,000.00     | 710.33                | 0.00            |
| 5.80% SUB. NATIONAL BANK GROUP (COBO)26/PERP -JR- | EUR      | 3,000,000.00 | 3,306,911.66          | 0.57            |
|   |          |              | <b>3,307,621.99</b>   | <b>0.57</b>     |
| <b>Hungary</b>                                    |          |              |                       |                 |
| 7.30% SUB. OTP BANK 25/35                         | USD      | 1,141,000.00 | 1,175,284.28          | 0.20            |
|   |          |              | <b>1,175,284.28</b>   | <b>0.20</b>     |
| <b>Ireland</b>                                    |          |              |                       |                 |
| 6.375% SUB. BANK OF IRELAND GROUP 24/PERP -JR-    | EUR      | 2,573,000.00 | 2,990,959.56          | 0.52            |
|   |          |              | <b>2,990,959.56</b>   | <b>0.52</b>     |
| <b>Italy</b>                                      |          |              |                       |                 |
| 1.50% ITALY (BTP) 21/45 -SR- 144A/S               | EUR      | 1,000.00     | 727.91                | 0.00            |
| 2.00% SUB. ENI SPA 21/PERP -JR-                   | EUR      | 5,759,000.00 | 6,529,515.05          | 1.13            |
| 2.15% ITALY (BTP) 21/72 -SR- 144A/S               | EUR      | 1,000.00     | 669.81                | 0.00            |
| 4.125% SUB. ENEL 26/PERP -SR-S                    | EUR      | 1,766,000.00 | 1,964,450.01          | 0.34            |
| 4.125% SUB. ENI 26/PERP -JR-S                     | EUR      | 2,253,000.00 | 2,503,603.86          | 0.43            |
| 4.25% SUB. ENEL 25/PERP                           | EUR      | 3,532,000.00 | 4,016,549.64          | 0.69            |
| 4.50% SUB. IREN 25/PERP                           | EUR      | 914,000.00   | 1,039,451.75          | 0.18            |
| 4.75% SUB. GENERALI(COBO) 25/PERP -JR-            | EUR      | 3,500,000.00 | 3,928,062.75          | 0.68            |
| 5.00% SUB. A2A 24/PERP-SR-                        | EUR      | 2,000,000.00 | 2,326,852.95          | 0.40            |
| 5.25% SUB. PRYSMIAN 25/PERP -SR-                  | EUR      | 1,872,000.00 | 2,193,834.61          | 0.38            |
| 6.25% SUB. BANCO BPM (COBO) 25/PERP -JR-          | EUR      | 4,000,000.00 | 4,616,815.97          | 0.80            |
| 7.75% SUB. INTESA (COCO) 17/PERP -JR-S            | EUR      | 4,083,000.00 | 4,807,159.33          | 0.83            |
|   |          |              | <b>33,927,693.64</b>  | <b>5.86</b>     |
| <b>Ivory Coast</b>                                |          |              |                       |                 |
| 6.375% IVORY COAST 15/28 -S-                      | USD      | 3,400,000.00 | 2,283,891.02          | 0.39            |
|   |          |              | <b>2,283,891.02</b>   | <b>0.39</b>     |
| <b>Japan</b>                                      |          |              |                       |                 |
| 6.50% SUB. SOFTBANK GROUP 25/62 -SR-              | EUR      | 1,500,000.00 | 1,489,195.51          | 0.26            |
| 7.625% SUB. SOFTBANK GROUP 25/61 -SR-             | USD      | 6,447,000.00 | 5,811,687.09          | 1.00            |
| 8.125% SUB. RAKUTEN GROUP 24/PERP -SR-            | USD      | 3,719,000.00 | 3,715,038.52          | 0.64            |
|   |          |              | <b>11,015,921.12</b>  | <b>1.90</b>     |

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

| DESCRIPTION   | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Luxembourg</b>   |          |              |                       |                 |
| 1.50% SUB. GRAND CITY PROP. 20/PERP                       | EUR      | 2,400,000.00 | 2,726,709.51          | 0.47            |
| 4.50% SUB. REPSOL EUROPE FINANCE 25/PERP -SR-             | EUR      | 3,000,000.00 | 3,421,622.42          | 0.59            |
| 4.875% SUB. CPI PROPERTY GP 20/PERP                       | EUR      | 2,904,000.00 | 3,133,282.81          | 0.54            |
| 5.25% RUMO LUXEMBOURG 20/28 -SR-                          | USD      | 1,500,000.00 | 1,467,368.25          | 0.25            |
| 6.75% AEGEA FINANCE 22/29 -SR-                            | USD      | 408,000.00   | 395,375.90            | 0.07            |
| 6.75% ALEXANDRITE 25/30 -SR-                              | EUR      | 2,594,000.00 | 2,930,327.84          | 0.50            |
| 7.75% PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S       | USD      | 2,772,000.00 | 2,840,184.19          | 0.49            |
| 8.875% MINERVA LUXEMBOURG 23/33 -SR-S                     | USD      | 3,650,000.00 | 3,896,208.09          | 0.67            |
|   |          |              | <b>20,811,079.01</b>  | <b>3.58</b>     |
| <b>Mexico</b>   |          |              |                       |                 |
| 5.125% SUB. CEMEX 21/PERP -SR-S                           | USD      | 4,104,000.00 | 4,089,067.06          | 0.70            |
| 5.35% PETROLEOS MEXICANOS 18/28 -SR-                      | USD      | 4,400,000.00 | 4,351,683.51          | 0.75            |
| 6.375% COMETA HOLDING 18/35 -SR-S                         | USD      | 1,778,000.00 | 1,329,446.95          | 0.23            |
| 7.20% SUB. CEMEX 25/PERP -SR-                             | USD      | 3,518,000.00 | 3,575,067.03          | 0.62            |
| 7.625% SUB. BBVA MEXICO (COBO) 25/35 -SR-                 | USD      | 1,000,000.00 | 1,029,902.75          | 0.18            |
|   |          |              | <b>14,375,167.30</b>  | <b>2.48</b>     |
| <b>Netherlands</b>  |          |              |                       |                 |
| 1.00% SUB. ADECCO IFS 21/82                               | EUR      | 4,000,000.00 | 4,503,181.71          | 0.78            |
| 2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-           | EUR      | 5,000,000.00 | 5,457,808.21          | 0.94            |
| 3.00% SUB. WINTERSHALL 21/PERP                            | EUR      | 5,300,000.00 | 5,862,391.64          | 1.01            |
| 3.25% SUB. RABOBANK 19/PERP -JR-                          | EUR      | 2,400,000.00 | 2,755,284.19          | 0.47            |
| 3.87% SUB. JT INTERNATIONAL FINICIAL SERVICES 25/55       | EUR      | 7,000,000.00 | 7,842,204.45          | 1.35            |
| 3.875% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP      | EUR      | 3,200,000.00 | 3,678,127.23          | 0.63            |
| 4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP          | EUR      | 3,750,000.00 | 4,354,978.91          | 0.75            |
| 4.746% SUB. ABERTIS INFRAESTRUCTURAS FINANCE 25/PERP -SR- | EUR      | 3,000,000.00 | 3,411,214.49          | 0.59            |
| 4.875% SUB. ABERTIS INFRAESTRUCTURAS FINANCE 24/PERP      | EUR      | 3,200,000.00 | 3,701,941.29          | 0.64            |
| 5.125% PETROBRAS GLOBAL FINANCE 25/30 -SR-                | USD      | 2,500,000.00 | 2,447,421.33          | 0.42            |
| 5.125% VIVO ENERGY INVESTMENTS 20/27 -SR-                 | USD      | 2,200,000.00 | 2,184,360.60          | 0.38            |
| 5.493% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR- | EUR      | 3,500,000.00 | 4,036,885.32          | 0.70            |
| 6.25% SUB. STELLANTIS 26/PERP -SR-                        | EUR      | 2,758,000.00 | 3,038,580.90          | 0.52            |
| 6.50% EASTERN EUROPEAN ELECTRIC 25/30 -SR-                | EUR      | 2,093,000.00 | 2,458,814.51          | 0.42            |
| 7.00% SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S             | EUR      | 3,200,000.00 | 3,789,740.61          | 0.65            |
| 8.25% SUB. STELLANTIS 26/PERP -SR-                        | GBP      | 2,284,000.00 | 2,884,295.87          | 0.50            |
|   |          |              | <b>62,407,231.26</b>  | <b>10.75</b>    |
| <b>Norway</b>   |          |              |                       |                 |
| 7.862% SUB. VAR ENERGI 23/83 -JR-                         | EUR      | 3,405,000.00 | 4,242,887.83          | 0.73            |
|   |          |              | <b>4,242,887.83</b>   | <b>0.73</b>     |
| <b>Peru</b>   |          |              |                       |                 |
| 6.45% SUB. BANCO DE CREDITO DEL PERU 25/35 -SR-           | USD      | 1,192,000.00 | 1,203,645.07          | 0.21            |
|   |          |              | <b>1,203,645.07</b>   | <b>0.21</b>     |
| <b>Portugal</b>   |          |              |                       |                 |
| 7.75% SUB. FIDELIDADE 24/PERP -JR-                        | EUR      | 4,400,000.00 | 5,465,598.68          | 0.94            |
|   |          |              | <b>5,465,598.68</b>   | <b>0.94</b>     |

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

| DESCRIPTION           | CURRENCY                                 | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------|--|---------|-----------------------|-----------------|------|
| <b>Spain</b>          |  |         |                       |                 |      |
| 1.00%                 | SPAIN 20/50 -SR-S                        | EUR     | 1,000.00              | 609.09          | 0.00 |
| 1.45%                 | SPAIN 21/71 -SR-                         | EUR     | 1,000.00              | 533.76          | 0.00 |
| 3.75%                 | SUB. IBERDROLA FIN 25/PERP               | EUR     | 2,300,000.00          | 2,568,546.88    | 0.44 |
| 5.00%                 | SUB. SABSM (COCO) 21/PERP -JR-           | EUR     | 3,600,000.00          | 4,150,557.56    | 0.72 |
| 5.625%                | SUB. BBVA (COCO) 25/PERP -JR-            | EUR     | 2,600,000.00          | 2,873,564.21    | 0.50 |
| 5.875%                | SUB. CAIXABANK (COCO) 20/PERP            | EUR     | 2,000,000.00          | 2,338,949.43    | 0.40 |
| 6.00%                 | SUB. BANKINTER 25/PERP -JR               | EUR     | 3,000,000.00          | 3,444,030.58    | 0.59 |
| 8.25%                 | SUB. CAIXABANK 23/PERP -JR-              | EUR     | 3,000,000.00          | 3,727,925.23    | 0.64 |
| 8.375%                | SUB. BBVA 23/PERP -JR-                   | EUR     | 2,000,000.00          | 2,462,304.08    | 0.42 |
| 9.125%                | SUB. IBERCAJA BANCO 23/PERP -JR-         | EUR     | 1,000,000.00          | 1,234,191.48    | 0.21 |
| 9.375%                | SUB. BANCO CV 23/PERP -JR-               | EUR     | 2,200,000.00          | 2,760,642.85    | 0.48 |
|                       |  |         | <b>25,561,855.15</b>  | <b>4.40</b>     |      |
| <b>Sweden</b>         |  |         |                       |                 |      |
| 2.625%                | SUB. HEIMSTADEN BOSTAD 21/PERP -JR-      | EUR     | 1,051,000.00          | 1,174,415.36    | 0.20 |
| 4.00%                 | SUB. SWEDBANK (COBO) 21/PERP -JR-S       | USD     | 2,000,000.00          | 1,855,064.82    | 0.32 |
| 4.375%                | SUB. SVENSKA HANDELSBANK 20/PERP -JR-    | USD     | 2,600,000.00          | 2,556,723.44    | 0.44 |
| 6.25%                 | SUB. HEIMSTADEN BOSTAD 24/PERP -JR-      | EUR     | 3,791,000.00          | 4,364,919.09    | 0.75 |
| 7.361%                | HEIMSTADEN 25/31 -SR-                    | EUR     | 3,017,000.00          | 3,403,437.34    | 0.59 |
| 8.375%                | HEIMSTADEN 25/30 -SR-                    | EUR     | 4,058,000.00          | 4,795,755.86    | 0.83 |
|                       |  |         | <b>18,150,315.91</b>  | <b>3.13</b>     |      |
| <b>Switzerland</b>    |  |         |                       |                 |      |
| 4.875%                | SUB. UBS GROUP 22/PERP -JR-S             | USD     | 5,158,000.00          | 5,090,587.00    | 0.88 |
| 7.00%                 | SUB. UBS GROUP 25/PERP -JR-              | USD     | 1,691,000.00          | 1,674,964.69    | 0.29 |
|                       |  |         | <b>6,765,551.69</b>   | <b>1.17</b>     |      |
| <b>Turkey</b>         |  |         |                       |                 |      |
| 5.80%                 | TURKCELL ILETISM HIZMETLERI 18/28 -SR-S  | USD     | 3,000,000.00          | 2,981,440.68    | 0.51 |
| 6.875%                | TURK EXIMBANK 25/28 -SR-                 | USD     | 2,600,000.00          | 2,634,363.68    | 0.45 |
| 10.75%                | METROPOLITAN ISTANBUL 22/27 -SR-S        | USD     | 2,594,000.00          | 2,703,207.48    | 0.47 |
|                       |  |         | <b>8,319,011.84</b>   | <b>1.43</b>     |      |
| <b>United Kingdom</b> |  |         |                       |                 |      |
| 3.25%                 | EC FINANCE 21/26 -SR-S                   | EUR     | 3,972,000.00          | 4,493,884.98    | 0.77 |
| 4.00%                 | SUB. SSE 22/PERP                         | EUR     | 9,378,000.00          | 10,778,070.57   | 1.86 |
| 4.00%                 | SUB. SSE 25/PERP                         | EUR     | 3,748,000.00          | 4,238,703.05    | 0.73 |
| 4.20%                 | SUB BAT INTL 25/PERP                     | EUR     | 10,000,000.00         | 11,267,474.67   | 1.94 |
| 4.25%                 | BP CAPITAL MARKETS 20/PERP -SR-          | GBP     | 7,073,000.00          | 9,205,986.12    | 1.59 |
| 4.25%                 | BRITISH TREASURY 06/27 -SR-              | GBP     | 12,300,000.00         | 16,195,310.93   | 2.79 |
| 4.875%                | SUB. ROTHESAY (COCO) 21/PERP -JR-        | USD     | 1,000,000.00          | 967,394.37      | 0.17 |
| 5.125%                | SUB. NATWEST GROUP 20/PERP -JR-S         | GBP     | 1,432,000.00          | 1,860,378.70    | 0.32 |
| 5.50%                 | HARBOUR ENGY 21/26 -SR- 144A             | USD     | 10,102,000.00         | 10,064,771.20   | 1.73 |
| 6.50%                 | SUB. CENTRICA 24/55 -SR-S                | GBP     | 1,830,000.00          | 2,425,567.61    | 0.42 |
| 6.75%                 | BRACKEN MIDCO 21/27 SR S -PIK-           | GBP     | 2,025,990.00          | 2,646,672.76    | 0.46 |
| 6.875%                | SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-   | GBP     | 1,000,000.00          | 1,327,790.37    | 0.23 |
| 7.00%                 | SUB. VODAFONE 19/79                      | USD     | 6,680,000.00          | 6,842,759.94    | 1.18 |
| 7.50%                 | SUB. LLOYDS BANKING GROUP (COCO) 25/PERP | GBP     | 2,298,000.00          | 3,015,060.94    | 0.52 |
| 8.125%                | EDGE FINCO 24/31 -SR-                    | GBP     | 1,207,000.00          | 1,651,529.52    | 0.28 |
| 11.00%                | SUB. VIRGIN MONEY (COCO) 23/PERP -SR-    | GBP     | 1,500,000.00          | 2,228,062.41    | 0.38 |
|                       |  |         | <b>89,209,418.14</b>  | <b>15.37</b>    |      |

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

| DESCRIPTION                              | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <i>United States</i>                     |   |         |                       |                 |      |
| 1.25%                                    | US TREASURY 20/50                                     | USD     | 1,000.00              | 474.38          | 0.00 |
| 1.875%                                   | SUB. SOUTHERN 21/81 -JR-                              | EUR     | 6,123,000.00          | 6,849,511.75    | 1.18 |
| 3.50%                                    | ALPHABET 25/38 -SR-                                   | EUR     | 7,500,000.00          | 8,191,695.35    | 1.41 |
| 3.75%                                    | SUB. CMS ENERGY 20/50 -JR-                            | USD     | 3,000,000.00          | 2,736,964.59    | 0.47 |
| 3.875%                                   | OLYMPUS WATER US 21/28 -SR-                           | EUR     | 2,307,000.00          | 2,584,723.24    | 0.45 |
| 3.996%                                   | SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR-        | EUR     | 7,058,000.00          | 7,849,904.11    | 1.35 |
| 4.00%                                    | SUB. VERIZON COMMUNICATIONS 25/56 -JR-                | EUR     | 4,893,000.00          | 5,455,562.72    | 0.94 |
| 4.375%                                   | SASOL FINANCING 21/26 -SR-                            | USD     | 1,300,000.00          | 1,294,236.27    | 0.22 |
| 5.125%                                   | IWG US FINANCE 25/32 -SR-                             | EUR     | 3,143,000.00          | 3,596,944.39    | 0.62 |
| 5.375%                                   | BOOTS GROUP FINCO 25/32 -SR-                          | EUR     | 1,229,000.00          | 1,414,729.23    | 0.24 |
| 5.75%                                    | SUB. VERIZON COMMUNICAITONS 25/56 -JR-                | GBP     | 3,500,000.00          | 4,455,477.35    | 0.77 |
| 6.00%                                    | SUB. DOMINION ENERGY 25/56 -JR-                       | USD     | 3,000,000.00          | 2,975,931.69    | 0.51 |
| 6.125%                                   | MACY'S RTL HO 22/32 -SR- 144A                         | USD     | 1,517,000.00          | 1,491,857.29    | 0.26 |
| 6.50%                                    | IWG US FINANCE (FR/RAT) 24/30 -SR-                    | EUR     | 2,649,000.00          | 3,252,624.06    | 0.56 |
| 6.50%                                    | SUB. ENERGY TRANSFER 25/56 -JR-                       | USD     | 2,000,000.00          | 1,965,073.40    | 0.34 |
| 6.875%                                   | ZF NORTH AMERICA CAPITAL 23/28 -SR- 144A              | USD     | 3,637,000.00          | 3,686,910.37    | 0.64 |
| 7.05%                                    | SUB. AMERICAN ELECTRIC POWWR 24/54 -JR-               | USD     | 2,800,000.00          | 2,888,088.90    | 0.50 |
| 9.00%                                    | SUB. VENTURE GLOBAL 24/PERP -JR-S                     | USD     | 1,082,000.00          | 1,083,302.72    | 0.19 |
| 10.00%                                   | KOHL'S 25/30 -SR- 144A                                | USD     | 2,000,000.00          | 2,112,287.52    | 0.36 |
|  |   |         | <b>63,886,299.33</b>  | <b>11.01</b>    |      |
| <i>Uzbekistan</i>                        |   |         |                       |                 |      |
| 6.70%                                    | NAVOI MINING METAL. 24/28 -SR-                        | USD     | 6,000,000.00          | 6,111,782.82    | 1.05 |
|  |   |         | <b>6,111,782.82</b>   | <b>1.05</b>     |      |
| <b>TOTAL I.</b>                          |   |         | <b>527,726,904.19</b> | <b>90.95</b>    |      |
| <b>II. Other transferable securities</b> |   |         |                       |                 |      |
| <b>Bonds</b>                             |   |         |                       |                 |      |
| <i>Argentina</i>                         |   |         |                       |                 |      |
| 7.625%                                   | TECPETROL 25/30 -SR-                                  | USD     | 2,200,000.00          | 2,226,884.07    | 0.38 |
|  |   |         | <b>2,226,884.07</b>   | <b>0.38</b>     |      |
| <i>Ireland</i>                           |   |         |                       |                 |      |
| 8.50%                                    | VIRG MEDIA 02 26/33 -SR-                              | USD     | 5,000,000.00          | 4,366,033.35    | 0.75 |
|  |   |         | <b>4,366,033.35</b>   | <b>0.75</b>     |      |
| <i>United States</i>                     |   |         |                       |                 |      |
| 6.75%                                    | VENTURE GLOBAL PLAQUEMINES 25/36 -SR- 144A            | USD     | 2,250,000.00          | 2,383,600.43    | 0.41 |
|  |   |         | <b>2,383,600.43</b>   | <b>0.41</b>     |      |
| <i>Venezuela</i>                         |   |         |                       |                 |      |
| 6.75%                                    | SUB. CORPORACIO ANDINA DE FOMENTO (COBO) 25/PERP -JR- | USD     | 5,706,000.00          | 5,859,476.68    | 1.01 |
|  |   |         | <b>5,859,476.68</b>   | <b>1.01</b>     |      |
| <b>TOTAL II.</b>                         |   |         | <b>14,835,994.53</b>  | <b>2.55</b>     |      |
| <b>Total investments</b>                 |   |         | <b>542,562,898.72</b> | <b>93.50</b>    |      |
| Cash at banks                            |   |         | 41,638,141.74         | 7.18            |      |
| Other net liabilities                    |   |         | -3,934,804.94         | -0.68           |      |
| <b>Total net assets</b>                  |   |         | <b>580,266,235.52</b> | <b>100.00</b>   |      |

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| United Kingdom  | 15.37        | Banks and credit institutions                             | 19.74        |
| United States   | 11.42        | Holding and finance companies                             | 18.11        |
| Netherlands   | 10.75        | Public utilities  | 11.53        |
| France  | 9.17         | Oil   | 9.06         |
| Germany   | 7.12         | Bonds issued by countries or cities                       | 5.99         |
| Italy   | 5.86         | Communications  | 5.17         |
| Spain   | 4.40         | Real Estate Shares  | 4.86         |
| Luxembourg  | 3.58         | Chemicals   | 3.27         |
| Austria   | 3.54         | Internet, software and IT services                        | 2.67         |
| Sweden  | 3.13         | Insurance   | 2.50         |
| Mexico  | 2.48         | Tobacco and alcohol                                       | 1.94         |
| Japan   | 1.90         | Transport and freight                                     | 1.60         |
| Colombia  | 1.60         | Electronics and electrical equipment                      | 1.32         |
| Turkey  | 1.43         | Construction and building materials                       | 1.32         |
| Cayman Islands  | 1.40         | Utilities   | 1.07         |
| Ireland   | 1.27         | Automobiles   | 1.02         |
| Switzerland   | 1.17         | Retail and supermarkets                                   | 1.00         |
| Uzbekistan  | 1.05         | Stainless steel   | 0.96         |
| Venezuela   | 1.01         | Environmental services & recycling                        | 0.37         |
| Portugal  | 0.94         |   |              |
| Argentina   | 0.74         |   |              |
| Norway  | 0.73         |   |              |
| Belgium   | 0.68         |   |              |
| Greece  | 0.57         |   |              |
| El Salvador   | 0.54         |   |              |
| Ivory Coast   | 0.39         |   |              |
| Dominican Republic  | 0.35         |   |              |
| Czech Republic  | 0.31         |   |              |
| Peru  | 0.21         |   |              |
| Hungary   | 0.20         |   |              |
| Bulgaria  | 0.19         |   |              |
|   | <b>93.50</b> |   | <b>93.50</b> |

| DESCRIPTION  | CURRENCY                        | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---------------------------------|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                                 |         |                       |                 |      |
| <b>Bonds</b>   |                                 |         |                       |                 |      |
| <b>Austria</b>   |                                 |         |                       |                 |      |
| 0.00%  | AUSTRIA 21/31 -SR-              | EUR     | 1,120,000.00          | 1,121,094.53    | 1.03 |
| 0.00%  | AUSTRIA 22/28 -SR-              | EUR     | 900,000.00            | 967,909.98      | 0.89 |
| 1.85%  | AUSTRIA 22/49 -SR-              | EUR     | 200,000.00            | 163,477.55      | 0.15 |
| 2.90%  | AUSTRIA 23/29 -SR-              | EUR     | 1,900,000.00          | 2,198,230.67    | 2.02 |
|  |                                 |         | <b>4,450,712.73</b>   | <b>4.09</b>     |      |
| <b>Belgium</b>   |                                 |         |                       |                 |      |
| 0.40%  | EUROPEAN UNION 21/37 -SR-       | EUR     | 200,000.00            | 166,940.85      | 0.15 |
| 1.25%  | BELGIUM 18/33 S.86 -S-          | EUR     | 2,805,000.00          | 2,837,905.53    | 2.61 |
| 1.25%  | EUROPEAN UNION 22/43 -SR-S      | EUR     | 400,000.00            | 312,551.03      | 0.29 |
| 2.60%  | BELGIUM 25/30 -SR- 144A/S       | EUR     | 450,000.00            | 509,789.46      | 0.47 |
| 2.625%   | EUROPEAN UNION 22/48 -SR-       | EUR     | 180,000.00            | 166,370.28      | 0.15 |
|  |                                 |         | <b>3,993,557.15</b>   | <b>3.67</b>     |      |
| <b>Brazil</b>  |                                 |         |                       |                 |      |
| 5.50%  | BRAZIL 25/33 -SR-               | USD     | 600,000.00            | 588,180.66      | 0.54 |
| 10.00%   | BRAZIL 18/29 'F' BRL 1000       | BRL     | 3,515.00              | 635,278.82      | 0.58 |
| 10.00%   | BRAZIL 22/33 -SR-               | BRL     | 3,000.00              | 493,575.75      | 0.45 |
|  |                                 |         | <b>1,717,035.23</b>   | <b>1.57</b>     |      |
| <b>Chile</b>   |                                 |         |                       |                 |      |
| 2.55%  | CHILE 20/32 -SR-                | USD     | 200,000.00            | 177,012.33      | 0.16 |
| 3.10%  | CHILE 21/41 -SR-                | USD     | 200,000.00            | 150,820.99      | 0.14 |
| 3.50%  | CHILE 19/50 -SR-                | USD     | 540,000.00            | 386,554.93      | 0.36 |
| 6.00%  | CHILE 23/33 -SR-                | CLP     | 845,000,000.00        | 957,876.55      | 0.88 |
|  |                                 |         | <b>1,672,264.80</b>   | <b>1.54</b>     |      |
| <b>Colombia</b>  |                                 |         |                       |                 |      |
| 7.00%  | COLOMBIA 21/31 -SR-             | COP     | 4,300,000,000.00      | 899,753.73      | 0.83 |
| 7.375%   | COLOMBIA 25/30 -SR-             | USD     | 1,200,000.00          | 1,246,117.54    | 1.14 |
| 11.75%   | COLOMBIA 25/35 -SR-             | COP     | 834,000,000.00        | 207,859.45      | 0.19 |
|  |                                 |         | <b>2,353,730.72</b>   | <b>2.16</b>     |      |
| <b>Costa Rica</b>  |                                 |         |                       |                 |      |
| 6.125%   | COSTA RICA 19/31 -SR-S          | USD     | 200,000.00            | 204,552.49      | 0.19 |
|  |                                 |         | <b>204,552.49</b>     | <b>0.19</b>     |      |
| <b>Croatia</b>   |                                 |         |                       |                 |      |
| 2.875%   | CROATIA 22/32 -SR-              | EUR     | 150,000.00            | 169,367.62      | 0.16 |
|  |                                 |         | <b>169,367.62</b>     | <b>0.16</b>     |      |
| <b>Czech Republic</b>  |                                 |         |                       |                 |      |
| 0.05%  | CZECH REPUBLIC 21/29 -SR-       | CZK     | 4,600,000.00          | 185,011.76      | 0.17 |
| 0.25%  | CZECH REPUBLIC 17/27 S.100 -SR- | CZK     | 2,700,000.00          | 122,753.16      | 0.11 |
| 1.75%  | CZECH REPUBLIC 21/32 -SR-       | CZK     | 1,700,000.00          | 67,575.72       | 0.06 |
| 3.60%  | CZECH REPUBLIC 24/36 -SR-       | CZK     | 4,000,000.00          | 168,442.36      | 0.15 |
| 4.90%  | CZECH REPUBLIC 23/34 -SR-       | CZK     | 3,000,000.00          | 141,837.53      | 0.13 |
|  |                                 |         | <b>685,620.53</b>     | <b>0.62</b>     |      |
| <b>Denmark</b>   |                                 |         |                       |                 |      |
| 0.00%  | DENMARK 22/31 -SR-              | DKK     | 8,500,000.00          | 1,137,283.92    | 1.04 |
| 0.50%  | DENMARK 17/27 -SR-              | DKK     | 24,500,000.00         | 3,672,475.47    | 3.37 |
| 0.75%  | KOMMUNEKREDIT 17/27 -SR-        | EUR     | 300,000.00            | 338,461.23      | 0.31 |
| 2.00%  | DENMARK 26/28 -SR-              | DKK     | 7,000,000.00          | 1,069,063.71    | 0.98 |
| 2.25%  | DENMARK 24/26 -SR-              | DKK     | 25,500,000.00         | 3,935,941.29    | 3.62 |
|  |                                 |         | <b>10,153,225.62</b>  | <b>9.32</b>     |      |

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

| DESCRIPTION    | CURRENCY                        | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------|---------------------------------|---------|-----------------------|-----------------|------|
| <b>Finland</b> |                                 |         |                       |                 |      |
| 0.125%         | FINLAND 20/36 144A -SR-S        | EUR     | 100,000.00            | 83,594.16       | 0.08 |
| 0.25%          | FINLAND 20/40 -SR- 144A         | EUR     | 140,000.00            | 100,346.22      | 0.09 |
| 0.75%          | FINLAND 15/31 -SR-              | EUR     | 450,000.00            | 465,318.61      | 0.43 |
| 0.875%         | FINLAND 20/30 -SR-              | USD     | 1,600,000.00          | 1,412,829.86    | 1.30 |
| 1.375%         | FINLAND 22/27 -SR-              | EUR     | 350,000.00            | 398,300.98      | 0.37 |
| 2.95%          | FINLAND 24/55 -SR- 144A/S       | EUR     | 200,000.00            | 193,597.96      | 0.18 |
| 3.625%         | MUNICIPALITY FINANCE 24/29 -SR- | USD     | 1,000,000.00          | 989,836.95      | 0.91 |
| 3.75%          | TORNATOR 24/31 -SR-             | EUR     | 200,000.00            | 229,940.82      | 0.21 |
| 4.375%         | FINLAND 24/34 -SR-              | USD     | 2,000,000.00          | 2,011,872.68    | 1.85 |
|                |                                 |         | <b>5,885,638.24</b>   | <b>5.42</b>     |      |
| <b>France</b>  |                                 |         |                       |                 |      |
| 0.50%          | FRANCE 21/44 -SR- 144A/S        | EUR     | 900,000.00            | 551,979.15      | 0.51 |
| 0.50%          | FRANCE 21/72 -SR- 144A/S        | EUR     | 220,000.00            | 68,456.26       | 0.06 |
| 0.75%          | FRANCE 22/28 -SR-               | EUR     | 2,100,000.00          | 2,328,142.25    | 2.14 |
| 1.75%          | O.A.T. 17/39 -SR- 144A/S        | EUR     | 640,000.00            | 569,691.76      | 0.52 |
| 1.985%         | SNCF MOBILITE 23/33 -SR-        | CHF     | 300,000.00            | 397,960.14      | 0.37 |
| 2.75%          | FRANCE 24/30 -SR-               | EUR     | 500,000.00            | 570,258.62      | 0.52 |
| 3.00%          | FRANCE 24/34 -SR- 144A/S        | EUR     | 1,600,000.00          | 1,760,378.23    | 1.62 |
| 3.00%          | FRANCE 24/49                    | EUR     | 500,000.00            | 465,967.73      | 0.43 |
| 3.50%          | FRANCE 23/33 -SR-               | EUR     | 300,000.00            | 345,644.68      | 0.32 |
|                |                                 |         | <b>7,058,478.82</b>   | <b>6.49</b>     |      |
| <b>Germany</b> |                                 |         |                       |                 |      |
| 0.00%          | K.F.W. 20/28 -SR-               | EUR     | 450,000.00            | 484,831.29      | 0.45 |
| 1.75%          | KFW 26/31 -SR-                  | CNH     | 4,000,000.00          | 585,538.32      | 0.54 |
| 2.00%          | K.F.W. 22/29 -SR-               | EUR     | 70,000.00             | 78,367.02       | 0.07 |
|                |                                 |         | <b>1,148,736.63</b>   | <b>1.06</b>     |      |
| <b>Ireland</b> |                                 |         |                       |                 |      |
| 0.55%          | IRELAND 21/41 -SR-              | EUR     | 175,000.00            | 132,744.74      | 0.12 |
| 1.00%          | IRELAND 16/26 -SR-              | EUR     | 300,000.00            | 345,216.68      | 0.32 |
| 1.35%          | IRELAND 18/31 -SR-              | EUR     | 3,900,000.00          | 4,198,510.18    | 3.85 |
| 1.50%          | IRELAND 19/50 -SR-              | EUR     | 460,000.00            | 350,681.25      | 0.32 |
| 2.60%          | IRELAND 24/34 -SR-              | EUR     | 100,000.00            | 110,851.10      | 0.10 |
| 3.00%          | IRELAND 23/43                   | EUR     | 200,000.00            | 214,136.40      | 0.20 |
|                |                                 |         | <b>5,352,140.35</b>   | <b>4.91</b>     |      |
| <b>Italy</b>   |                                 |         |                       |                 |      |
| 2.15%          | ITALY (BTP) 21/72 -SR- 144A/S   | EUR     | 40,000.00             | 26,792.35       | 0.02 |
| 2.875%         | ITALY 19/29 -SR-                | USD     | 541,000.00            | 518,031.44      | 0.48 |
| 3.875%         | ITALY (BTP) 21/51 -SR-          | USD     | 750,000.00            | 549,785.53      | 0.51 |
| 4.00%          | ITALY 19/49 -SR-                | USD     | 500,000.00            | 382,418.59      | 0.35 |
| 4.00%          | ITALY 22/35 -SR-                | EUR     | 970,000.00            | 1,137,513.44    | 1.04 |
|                |                                 |         | <b>2,614,541.35</b>   | <b>2.40</b>     |      |
| <b>Japan</b>   |                                 |         |                       |                 |      |
| 1.00%          | JAPAN 22/62 -SR-                | JPY     | 200,000,000.00        | 601,254.77      | 0.55 |
| 1.00%          | JAPAN 25/27 -SR-                | JPY     | 100,000,000.00        | 626,329.26      | 0.58 |
| 1.70%          | JAPAN 25/35 -SR-                | JPY     | 150,000,000.00        | 895,841.08      | 0.82 |
| 2.20%          | JAPAN 24/54 -SR-                | JPY     | 50,000,000.00         | 234,674.91      | 0.22 |
|                |                                 |         | <b>2,358,100.02</b>   | <b>2.17</b>     |      |

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

| DESCRIPTION                            | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Luxembourg</b>                      |          |                  |                       |                 |
| 1.50% E.I.B. 22/32 -SR-                | EUR      | 109,000.00       | 114,962.44            | 0.11            |
| 3.75% E.I.B. 23/33                     | USD      | 300,000.00       | 292,973.34            | 0.27            |
|  |          |                  | <b>407,935.78</b>     | <b>0.38</b>     |
| <b>Mexico</b>                          |          |                  |                       |                 |
| 1.05% MEXICO 18/28 -SR-                | JPY      | 100,000,000.00   | 616,358.46            | 0.57            |
| 6.75% MEXICO 04/34 -SR-                | USD      | 400,000.00       | 425,000.01            | 0.39            |
| 8.00% MEXICO 23/35 -SR-                | MXN      | 140,000.00       | 710,797.00            | 0.65            |
| 8.50% MEXICO 09/38 MXN100              | MXN      | 68,400.00        | 348,545.19            | 0.32            |
| 8.50% MEXICO 23/29 -SR-                | MXN      | 35,000.00        | 194,170.33            | 0.18            |
|  |          |                  | <b>2,294,870.99</b>   | <b>2.11</b>     |
| <b>Netherlands</b>                     |          |                  |                       |                 |
| 0.00% NETHERLANDS 20/27 -SR-           | EUR      | 200,000.00       | 226,124.75            | 0.21            |
| 0.00% NETHERLANDS 21/29 -SR-           | EUR      | 690,000.00       | 738,542.28            | 0.68            |
| 0.50% NETHERLANDS 19/40 S              | EUR      | 760,000.00       | 604,352.25            | 0.56            |
| 0.50% NETHERLANDS 22/32 -SR- 144A/S    | EUR      | 760,000.00       | 755,924.19            | 0.69            |
| 0.75% NETHERLANDS 18/28 -SR- 144A/S    | EUR      | 250,000.00       | 275,960.03            | 0.25            |
| 2.50% NETHERLANDS 23/30 -SR- 144A/S    | EUR      | 1,500,000.00     | 1,713,256.98          | 1.57            |
| 2.50% NETHERLANDS 25/35 -SR-           | EUR      | 2,150,000.00     | 2,360,026.01          | 2.17            |
| 3.25% NETHERLANDS 23/44                | EUR      | 500,000.00       | 563,002.37            | 0.52            |
| 3.50% NETHERLANDS 25/56 -SR-           | EUR      | 50,000.00        | 57,697.49             | 0.05            |
|  |          |                  | <b>7,294,886.35</b>   | <b>6.70</b>     |
| <b>New Zealand</b>                     |          |                  |                       |                 |
| 0.50% NEW ZEALAND 21/26                | NZD      | 700,000.00       | 398,441.26            | 0.37            |
| 4.25% NEW ZEALAND 22/34                | NZD      | 3,050,000.00     | 1,704,551.78          | 1.57            |
| 4.25% NEW ZEALAND 24/36 -SR-           | NZD      | 500,000.00       | 274,350.38            | 0.25            |
| 4.50% NEW ZEALAND 23/30 -SR-           | NZD      | 400,000.00       | 232,029.62            | 0.21            |
|  |          |                  | <b>2,609,373.04</b>   | <b>2.40</b>     |
| <b>Panama</b>                          |          |                  |                       |                 |
| 6.75% CORP AND. FOM (DUAL) 18/28 -SR-S | COP      | 2,500,000,000.00 | 597,058.74            | 0.55            |
|  |          |                  | <b>597,058.74</b>     | <b>0.55</b>     |
| <b>Portugal</b>                        |          |                  |                       |                 |
| 0.475% PORTUGAL 20/30 -SR-             | EUR      | 2,250,000.00     | 2,336,377.07          | 2.15            |
| 0.70% PORTUGAL 20/27 -SR- 144A/S       | EUR      | 970,000.00       | 1,085,303.88          | 1.00            |
| 0.90% PORTUGAL 20/35 SR 144A/S         | EUR      | 615,000.00       | 567,889.37            | 0.52            |
| 1.65% PORTUGAL 22/32 -SR-              | EUR      | 2,800,000.00     | 2,974,903.69          | 2.73            |
| 2.875% PORTUGAL 24/34 -SR-S            | EUR      | 1,000,000.00     | 1,118,087.37          | 1.03            |
| 3.375% PORTUGAL 25/40 -SR-             | EUR      | 500,000.00       | 552,951.23            | 0.51            |
|  |          |                  | <b>8,635,512.61</b>   | <b>7.94</b>     |
| <b>Romania</b>                         |          |                  |                       |                 |
| 5.875% ROMANIA 24/29 -SR-              | USD      | 500,000.00       | 503,850.43            | 0.46            |
| 7.35% ROMANIA 23/31 -SR-               | RON      | 1,000,000.00     | 228,688.66            | 0.21            |
|  |          |                  | <b>732,539.09</b>     | <b>0.67</b>     |
| <b>Spain</b>                           |          |                  |                       |                 |
| 0.00% SPAIN 21/27 -SR-                 | EUR      | 120,000.00       | 135,386.50            | 0.12            |
| 0.00% SPAIN 21/28 -SR-                 | EUR      | 900,000.00       | 987,881.10            | 0.91            |
| 0.10% SPAIN 21/31 -SR- 144A/S          | EUR      | 200,000.00       | 199,711.78            | 0.18            |
| 0.80% SPAIN 22/29 -SR-                 | EUR      | 600,000.00       | 647,335.12            | 0.59            |
| 1.00% SPAIN 21/42 -SR- 144A/S          | EUR      | 1,250,000.00     | 941,549.81            | 0.86            |
| 1.90% SPAIN 22/52 -SR- 144A/S          | EUR      | 400,000.00       | 298,849.82            | 0.27            |
| 2.35% SPAIN 26/29 -SR-                 | EUR      | 1,000,000.00     | 1,136,925.10          | 1.04            |

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| DESCRIPTION                              | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>Spain (continued)</b>                 |          |                |                       |                 |
| 2.822% COMUNIDAD DE MADRID 22/29 -SR-    | EUR      | 350,000.00     | 401,956.15            | 0.37            |
| 3.15% SPAIN 25/35 -SR-                   | EUR      | 1,800,000.00   | 2,031,313.21          | 1.87            |
| 3.50% SPAIN 25/41 -SR-                   | EUR      | 420,000.00     | 464,477.90            | 0.43            |
| 3.596% COMUNIDAD DE MADRID 23/33 -SR-    | EUR      | 214,000.00     | 251,034.48            | 0.23            |
|  |          |                | <b>7,496,420.97</b>   | <b>6.87</b>     |
| <b>Sweden</b>                            |          |                |                       |                 |
| 0.125% SWEDEN 20/30 -SR-S                | SEK      | 47,000,000.00  | 4,456,326.56          | 4.08            |
| 0.50% SWEDEN 20/45 -SR-                  | SEK      | 4,300,000.00   | 284,830.96            | 0.26            |
| 1.00% SWEDEN 15/26 S.1059                | SEK      | 24,000,000.00  | 2,502,216.86          | 2.30            |
| 1.75% SWEDEN 22/33 SR 144A/S             | SEK      | 5,200,000.00   | 510,053.07            | 0.47            |
| 3.50% SWEDEN 09/39 -SR- 144A/S           | SEK      | 1,000,000.00   | 111,294.76            | 0.10            |
|  |          |                | <b>7,864,722.21</b>   | <b>7.21</b>     |
| <b>Switzerland</b>                       |          |                |                       |                 |
| 0.00% SWITZERLAND 16/29 -S-              | CHF      | 4,400,000.00   | 5,460,567.17          | 5.01            |
| 1.50% SWITZERLAND 22/38 -SR-S            | CHF      | 400,000.00     | 562,831.35            | 0.52            |
|  |          |                | <b>6,023,398.52</b>   | <b>5.53</b>     |
| <b>United Kingdom</b>                    |          |                |                       |                 |
| 0.875% BRITISH TREASURY 21/33 -SR-       | GBP      | 1,450,000.00   | 1,464,345.78          | 1.35            |
| 1.50% BRITISH TREASURY 21/53 -SR-        | GBP      | 1,350,000.00   | 771,213.10            | 0.71            |
| 3.75% BRITISH TREASURY 24/27 -SR-        | GBP      | 1,650,000.00   | 2,163,625.50          | 1.99            |
| 4.00% BRITISH TREASURY 24/31 -SR-        | GBP      | 570,000.00     | 733,052.09            | 0.67            |
| 4.375% UNITED KINGDOM 25/30 -SR-         | GBP      | 550,000.00     | 724,045.50            | 0.67            |
| 4.375% BRITISH TREASURY 24/28 -SR-       | GBP      | 1,300,000.00   | 1,713,151.11          | 1.57            |
| 4.75% CIF CAPITAL MARKETS 25/28 -SR-     | USD      | 569,000.00     | 575,781.73            | 0.53            |
|  |          |                | <b>8,145,214.81</b>   | <b>7.49</b>     |
| <b>Uruguay</b>                           |          |                |                       |                 |
| 4.375% URUGUAY 15/27                     | USD      | 500,000.00     | 334,659.31            | 0.31            |
| 4.375% URUGUAY 19/31 -SR-                | USD      | 130,000.00     | 129,942.21            | 0.12            |
| 5.75% URUGUAY 22/34 -SR-                 | USD      | 249,000.00     | 259,834.72            | 0.24            |
|  |          |                | <b>724,436.24</b>     | <b>0.67</b>     |
| <b>TOTAL I.</b>                          |          |                | <b>102,644,071.65</b> | <b>94.29</b>    |
| <b>II. Other transferable securities</b> |          |                |                       |                 |
| <b>Bonds</b>                             |          |                |                       |                 |
| <b>Mexico</b>                            |          |                |                       |                 |
| 4.00% MEXICO (UDI) 24/34 -SR- MXN100     | MXN      | 20,600.00      | 936,581.34            | 0.86            |
|  |          |                | <b>936,581.34</b>     | <b>0.86</b>     |
| <b>Romania</b>                           |          |                |                       |                 |
| 2.10% ROMANIA 24/27 -SR-                 | JPY      | 100,000,000.00 | 623,629.31            | 0.57            |
|  |          |                | <b>623,629.31</b>     | <b>0.57</b>     |
| <b>TOTAL II.</b>                         |          |                | <b>1,560,210.65</b>   | <b>1.43</b>     |
| <b>Total investments</b>                 |          |                | <b>104,204,282.30</b> | <b>95.72</b>    |
| Cash at banks                            |          |                | 2,732,187.62          | 2.51            |
| Other net assets                         |          |                | 1,924,587.45          | 1.77            |
| <b>Total net assets</b>                  |          |                | <b>108,861,057.37</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Denmark                            | 9.32         |
| Portugal                           | 7.94         |
| United Kingdom                     | 7.49         |
| Sweden                             | 7.21         |
| Spain                              | 6.87         |
| Netherlands                        | 6.70         |
| France                             | 6.49         |
| Switzerland                        | 5.53         |
| Finland                            | 5.42         |
| Ireland                            | 4.91         |
| Austria                            | 4.09         |
| Belgium                            | 3.67         |
| Mexico                             | 2.97         |
| New Zealand                        | 2.40         |
| Italy                              | 2.40         |
| Japan                              | 2.17         |
| Colombia                           | 2.16         |
| Brazil                             | 1.57         |
| Chile                              | 1.54         |
| Romania                            | 1.24         |
| Germany                            | 1.06         |
| Uruguay                            | 0.67         |
| Czech Republic                     | 0.62         |
| Panama                             | 0.55         |
| Luxembourg                         | 0.38         |
| Costa Rica                         | 0.19         |
| Croatia                            | 0.16         |
|                                    | <b>95.72</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Bonds issued by countries or cities        | 90.81        |
| Banks and credit institutions              | 1.97         |
| Bonds issued by supranational institutions | 1.52         |
| Holding and finance companies              | 0.53         |
| Transport and freight                      | 0.37         |
| Public non-profit institutions             | 0.31         |
| Real Estate Shares                         | 0.21         |
|  | <b>95.72</b> |

| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>  |          |               |                       |                 |
| <i>United States</i>  |          |               |                       |                 |
| 0.375% US TREASURY 20/27  | USD      | 12,922,000.00 | 12,346,062.45         | 8.07            |
| 0.50% US TREASURY 20/27 -SR-  | USD      | 4,899,000.00  | 4,716,244.32          | 3.08            |
| 0.50% US TREASURY 20/27 -SR-  | USD      | 5,040,000.00  | 4,838,203.14          | 3.16            |
| 0.50% US TREASURY 20/27 -SR-  | USD      | 14,033,000.00 | 13,320,386.72         | 8.71            |
| 0.50% US TREASURY 20/27 -SR-  | USD      | 11,269,000.00 | 10,754,411.71         | 7.03            |
| 0.625% US TREASURY 20/27 -SR-   | USD      | 1,226,000.00  | 1,160,198.29          | 0.76            |
| 0.625% US TREASURY 20/30  | USD      | 16,290,000.00 | 14,276,657.81         | 9.34            |
| 0.625% US TREASURY 20/30  | USD      | 16,301,000.00 | 14,164,040.78         | 9.26            |
| 1.125% US TREASURY 20/40  | USD      | 2,777,000.00  | 1,749,510.00          | 1.14            |
| 1.25% US TREASURY 21/31 -SR-  | USD      | 20,010,000.00 | 17,372,744.63         | 11.37           |
| 1.375% US TREASURY 21/28 -SR-   | USD      | 5,572,000.00  | 5,240,944.86          | 3.43            |
| 1.50% UNITED STATES 21/28 -SR-  | USD      | 1,980,000.00  | 1,864,989.84          | 1.22            |
| 1.50% US TREASURY 20/30   | USD      | 4,164,000.00  | 3,812,011.88          | 2.49            |
| 1.625% US TREASURY 19/29 SE -SR-  | USD      | 17,438,000.00 | 16,234,369.25         | 10.63           |
| 1.75% US TREASURY 19/29   | USD      | 15,441,000.00 | 14,356,511.09         | 9.39            |
| 3.375% US TREASURY 23/33 -SR-   | USD      | 9,925,000.00  | 9,456,664.06          | 6.19            |
|   |          |               | <b>145,663,950.83</b> | <b>95.27</b>    |
| <b>Total investments</b>  |          |               | <b>145,663,950.83</b> | <b>95.27</b>    |
| Cash at banks   |          |               | 732,012.90            | 0.48            |
| Other net assets  |          |               | 6,500,060.26          | 4.25            |
| <b>Total net assets</b>   |          |               | <b>152,896,023.99</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| United States   | 95.27        | Bonds issued by countries or cities                             | 95.27        |
|   | <b>95.27</b> |   | <b>95.27</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <i>Canada</i>   |          |            |                       |                 |
| CGI GROUP SUB. VOTING -A-   | CAD      | 13,671.00  | 999,554.33            | 0.57            |
| SHOPIFY 'A' -SUB. VTG-  | USD      | 29,775.00  | 3,429,782.25          | 1.96            |
|   |          |            | <b>4,429,336.58</b>   | <b>2.53</b>     |
| <i>Cayman Islands</i>   |          |            |                       |                 |
| ANTA SPORTS PRODUCTS  | HKD      | 172,800.00 | 1,678,380.78          | 0.96            |
|   |          |            | <b>1,678,380.78</b>   | <b>0.96</b>     |
| <i>Finland</i>  |          |            |                       |                 |
| KONE OYJ 'B'  | EUR      | 57,726.00  | 3,675,815.10          | 2.10            |
|   |          |            | <b>3,675,815.10</b>   | <b>2.10</b>     |
| <i>France</i>   |          |            |                       |                 |
| ESSILORLUXOTTICA  | EUR      | 16,957.00  | 3,876,573.36          | 2.21            |
| HERMES INTERNATIONAL  | EUR      | 2,268.00   | 4,231,626.79          | 2.41            |
| L'OREAL   | EUR      | 15,556.00  | 6,303,554.06          | 3.60            |
| LVMH MOET HENNESSY LOUIS VUITTON  | EUR      | 9,038.00   | 4,832,238.84          | 2.76            |
|   |          |            | <b>19,243,993.05</b>  | <b>10.98</b>    |
| <i>Germany</i>  |          |            |                       |                 |
| CTS EVENTIM   | EUR      | 24,613.00  | 1,424,800.50          | 0.81            |
|   |          |            | <b>1,424,800.50</b>   | <b>0.81</b>     |
| <i>India</i>  |          |            |                       |                 |
| BAJAJ FINANCE   | INR      | 301,722.00 | 2,570,723.94          | 1.47            |
|   |          |            | <b>2,570,723.94</b>   | <b>1.47</b>     |
| <i>Japan</i>  |          |            |                       |                 |
| KEYENCE   | JPY      | 15,100.00  | 5,248,873.78          | 2.99            |
|   |          |            | <b>5,248,873.78</b>   | <b>2.99</b>     |
| <i>Netherlands</i>  |          |            |                       |                 |
| DAVIDE CAMPARI-MILANO   | EUR      | 364,173.00 | 2,566,710.46          | 1.46            |
| HEINEKEN  | EUR      | 50,009.00  | 3,808,386.57          | 2.17            |
|   |          |            | <b>6,375,097.03</b>   | <b>3.63</b>     |
| <i>South Korea</i>  |          |            |                       |                 |
| SAMSUNG ELECTRONICS   | KRW      | 32,644.00  | 3,646,339.22          | 2.08            |
|   |          |            | <b>3,646,339.22</b>   | <b>2.08</b>     |
| <i>Spain</i>  |          |            |                       |                 |
| INDITEX INDUSTRIA DE DISENO TEXTIL  | EUR      | 107,008.00 | 6,119,221.10          | 3.49            |
| PUIG BRANDS   | EUR      | 77,314.00  | 1,509,388.00          | 0.86            |
|   |          |            | <b>7,628,609.10</b>   | <b>4.35</b>     |
| <i>Sweden</i>   |          |            |                       |                 |
| INVESTOR  | SEK      | 193,596.00 | 7,260,475.20          | 4.13            |
| LIFCO 'B'   | SEK      | 111,796.00 | 3,350,867.48          | 1.91            |
|   |          |            | <b>10,611,342.68</b>  | <b>6.04</b>     |
| <i>Switzerland</i>  |          |            |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT  | CHF      | 35,482.00  | 6,152,845.41          | 3.51            |
|   |          |            | <b>6,152,845.41</b>   | <b>3.51</b>     |
| <i>United States</i>  |          |            |                       |                 |
| ALPHABET 'A'  | USD      | 22,660.00  | 6,343,440.40          | 3.62            |
| ARISTA NETWORKS   | USD      | 12,104.00  | 1,446,549.04          | 0.83            |
| BENTLEY SYSTMS 'B'  | USD      | 76,756.00  | 2,674,946.60          | 1.53            |
| BERKSHIRE HATHAWAY 'B'  | USD      | 12,734.00  | 6,090,544.86          | 3.47            |
| BROWN & BROWN   | USD      | 89,657.00  | 5,869,843.79          | 3.35            |

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>  |          |           |                       |                 |
| BRUKER                            | USD      | 71,339.00 | 2,535,388.06          | 1.45            |
| CLOUDFLARE 'A'                    | USD      | 18,694.00 | 3,716,180.26          | 2.12            |
| COCA-COLA CONSOLIDATED            | USD      | 17,724.00 | 3,367,205.52          | 1.92            |
| DATADOG 'A'                       | USD      | 9,378.00  | 1,104,634.62          | 0.63            |
| DELL TECHNOLOGIES 'C'             | USD      | 29,821.00 | 4,809,530.88          | 2.74            |
| FIRST CITIZENS BANCSHARES 'A'     | USD      | 2,190.00  | 4,144,334.10          | 2.36            |
| GLOBUS MEDICAL 'A'                | USD      | 46,667.00 | 3,971,361.70          | 2.27            |
| HCA HEALTHCARE                    | USD      | 13,053.00 | 6,146,657.70          | 3.51            |
| INTERACTIVE BROKERS GROUP -A-     | USD      | 65,999.00 | 4,336,134.30          | 2.47            |
| LENNAR CORP 'A'                   | USD      | 34,505.00 | 3,015,046.90          | 1.72            |
| MEDLINE 'A'                       | USD      | 33,650.00 | 1,464,448.00          | 0.84            |
| META PLATFORMS 'A'                | USD      | 10,582.00 | 5,898,089.34          | 3.36            |
| ORACLE                            | USD      | 29,040.00 | 4,129,488.00          | 2.36            |
| RALPH LAUREN 'A'                  | USD      | 13,050.00 | 4,373,838.00          | 2.50            |
| ROLLINS                           | USD      | 91,073.00 | 4,835,065.57          | 2.76            |
| RYAN SPECIALTY GROUP HOLDINGS 'A' | USD      | 70,972.00 | 2,374,013.40          | 1.35            |
| THE TRADE DESK 'A'                | USD      | 40,252.00 | 913,720.40            | 0.52            |
| W.R. BERKLEY                      | USD      | 51,913.00 | 3,458,963.19          | 1.97            |
| WALMART                           | USD      | 55,039.00 | 6,834,743.02          | 3.90            |
| WATTS WATER TECHNOLOGIES 'A'      | USD      | 15,074.00 | 4,330,006.50          | 2.47            |
| WORKDAY 'A'                       | USD      | 23,871.00 | 3,095,591.28          | 1.77            |
|                                   |          |           | <b>101,279,765.43</b> | <b>57.79</b>    |
| <b>Total investments</b>          |          |           | <b>173,965,922.60</b> | <b>99.24</b>    |
| Cash at banks                     |          |           | 94,540.51             | 0.05            |
| Bank deposits                     |          |           | 1,505,000.00          | 0.86            |
| Other net liabilities             |          |           | -270,102.52           | -0.15           |
| <b>Total net assets</b>           |          |           | <b>175,295,360.59</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 57.79        |
| France                             | 10.98        |
| Sweden                             | 6.04         |
| Spain                              | 4.35         |
| Netherlands                        | 3.63         |
| Switzerland                        | 3.51         |
| Japan                              | 2.99         |
| Canada                             | 2.53         |
| Finland                            | 2.10         |
| South Korea                        | 2.08         |
| India                              | 1.47         |
| Cayman Islands                     | 0.96         |
| Germany                            | 0.81         |
|                                    | <b>99.24</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Internet, software and IT services              | 16.91        |
| Holding and finance companies                   | 16.32        |
| Pharmaceuticals and cosmetics                   | 10.07        |
| Textiles and clothing                           | 8.63         |
| Retail and supermarkets                         | 8.25         |
| Insurance                                       | 6.67         |
| Electronics and electrical equipment            | 5.07         |
| Construction of machines and appliances         | 4.57         |
| Banks and credit institutions                   | 3.83         |
| Tobacco and alcohol                             | 3.63         |
| Watch-making                                    | 3.51         |
| Environmental conservation and waste management | 2.76         |
| Computer and office equipment                   | 2.36         |
| Photography and optics                          | 2.21         |
| Food and soft drinks                            | 1.92         |
| Construction and building materials             | 1.72         |
| Publishing and graphic arts                     | 0.81         |
|   | <b>99.24</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Argentina</i>  |          |              |                       |                 |
| BANCO MACRO 'B' ADR -SPONS.-  | USD      | 7,811.00     | 577,935.89            | 0.30            |
|   |          |              | <b>577,935.89</b>     | <b>0.30</b>     |
| <i>Australia</i>  |          |              |                       |                 |
| LYNAS RARE EARTHS   | AUD      | 146,953.00   | 1,917,429.32          | 1.00            |
|   |          |              | <b>1,917,429.32</b>   | <b>1.00</b>     |
| <i>Brazil</i>   |          |              |                       |                 |
| ALLOS SA  | BRL      | 168,400.00   | 952,957.72            | 0.50            |
| ITAUUNIBANCO PFD  | BRL      | 235,868.00   | 1,922,296.13          | 1.00            |
| MARCOPOLO PFD   | BRL      | 1,339,910.00 | 1,582,773.16          | 0.82            |
| PETRO RIO   | BRL      | 143,000.00   | 1,995,769.70          | 1.04            |
| PETROBRAS PETROLEO ADR -SPONS.-   | USD      | 230,202.00   | 4,854,960.18          | 2.52            |
| VALE -ADR SPONS.-   | USD      | 148,305.00   | 2,318,748.68          | 1.21            |
|   |          |              | <b>13,627,505.57</b>  | <b>7.09</b>     |
| <i>Cayman Islands</i>   |          |              |                       |                 |
| AIRTAC INTERNATIONAL GROUP  | TWD      | 60,000.00    | 1,879,543.57          | 0.98            |
| ALIBABA GROUP HOLDING   | HKD      | 470,200.00   | 7,201,989.73          | 3.74            |
| BAIDU 'A'   | HKD      | 74,300.00    | 1,008,607.76          | 0.52            |
| C&D INTERNATIONAL INVESTMENT  | HKD      | 887,000.00   | 1,427,839.73          | 0.74            |
| HESAI GRP 'B' -S-   | HKD      | 40,900.00    | 743,393.26            | 0.39            |
| MEITUAN 'B' 144A/S  | HKD      | 145,100.00   | 1,543,359.09          | 0.80            |
| NETEASE S   | HKD      | 44,600.00    | 976,727.60            | 0.51            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-   | USD      | 15,933.00    | 1,591,866.03          | 0.83            |
| TENCENT HOLDINGS  | HKD      | 172,700.00   | 10,735,725.31         | 5.58            |
| XIAOMI 'B' 144A/S   | HKD      | 312,000.00   | 1,269,275.71          | 0.66            |
|   |          |              | <b>28,378,327.79</b>  | <b>14.75</b>    |
| <i>China</i>  |          |              |                       |                 |
| BYD 'H'   | HKD      | 107,100.00   | 1,450,236.68          | 0.75            |
| CHINA CONSTRUCTION BANK 'H'   | HKD      | 6,665,000.00 | 7,162,298.60          | 3.72            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'   | CNY      | 65,300.00    | 3,819,618.20          | 1.99            |
| HUAMING POWER 'A'   | CNY      | 283,700.00   | 1,115,278.74          | 0.58            |
| NAURA TECHNOLOGY 'A'  | CNY      | 25,800.00    | 1,679,887.00          | 0.87            |
| NEWAY VALVE 'A'   | CNY      | 307,300.00   | 2,158,574.97          | 1.12            |
| PING AN INSURANCE 'H'   | HKD      | 252,500.00   | 1,927,523.70          | 1.00            |
| WUXI APPTEC 'H' 144A/S  | HKD      | 102,300.00   | 1,546,409.80          | 0.80            |
| ZIJIN MINING GROUP 'H'  | HKD      | 248,000.00   | 1,100,609.95          | 0.57            |
|   |          |              | <b>21,960,437.64</b>  | <b>11.40</b>    |
| <i>Greece</i>   |          |              |                       |                 |
| PIRAEUS BANK  | EUR      | 184,421.00   | 1,484,402.19          | 0.77            |
|   |          |              | <b>1,484,402.19</b>   | <b>0.77</b>     |
| <i>Hong Kong</i>  |          |              |                       |                 |
| AIA GROUP   | HKD      | 354,800.00   | 3,862,757.68          | 2.01            |
|   |          |              | <b>3,862,757.68</b>   | <b>2.01</b>     |
| <i>India</i>  |          |              |                       |                 |
| EMBASSY OFFICE PARKS REIT   | INR      | 548,037.00   | 2,436,490.72          | 1.27            |
| HDFC BANK   | INR      | 415,735.00   | 3,254,598.34          | 1.69            |
| HINDALCO INDUSTRIES INDIA LIMITED   | INR      | 241,424.00   | 2,270,867.35          | 1.18            |
| ICICI BANK  | INR      | 221,690.00   | 2,846,832.90          | 1.48            |
| INFOSYS TECHNOLOGIES -DEMAT.-   | INR      | 140,543.00   | 1,899,521.98          | 0.99            |

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

| DESCRIPTION                                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>India (continued)</i>                        |          |              |                       |                 |
| MAX FINANCIAL SERVICES                          | INR      | 148,805.00   | 2,348,100.76          | 1.22            |
| NETWEB TECH                                     | INR      | 31,276.00    | 1,037,369.62          | 0.54            |
| RELIANCE INDUSTRIES -DEMAT.-                    | INR      | 168,783.00   | 2,420,023.15          | 1.26            |
|   |          |              | <b>18,513,804.82</b>  | <b>9.63</b>     |
| <i>Indonesia</i>                                |          |              |                       |                 |
| PT BANK MANDIRI                                 | IDR      | 9,341,500.00 | 2,603,683.63          | 1.35            |
|   |          |              | <b>2,603,683.63</b>   | <b>1.35</b>     |
| <i>Kazakhstan</i>                               |          |              |                       |                 |
| HALYK SAVINGS BANK OF KAZAKHSTAN -GDR SPONS.-S- | USD      | 53,110.00    | 1,686,242.50          | 0.88            |
| NAC KAZATOMPROM -GDR SPONS.- -S-                | USD      | 25,106.00    | 1,948,225.60          | 1.01            |
|   |          |              | <b>3,634,468.10</b>   | <b>1.89</b>     |
| <i>Luxembourg</i>                               |          |              |                       |                 |
| NEXA RESOURCES                                  | USD      | 51,436.00    | 536,477.48            | 0.28            |
|   |          |              | <b>536,477.48</b>     | <b>0.28</b>     |
| <i>Mexico</i>                                   |          |              |                       |                 |
| GFNORTE FINANCIERO BANORTE 'O'                  | MXN      | 287,900.00   | 3,080,707.07          | 1.60            |
|   |          |              | <b>3,080,707.07</b>   | <b>1.60</b>     |
| <i>Poland</i>                                   |          |              |                       |                 |
| PKO BANK POLSKI                                 | PLN      | 58,399.00    | 1,368,979.29          | 0.71            |
|   |          |              | <b>1,368,979.29</b>   | <b>0.71</b>     |
| <i>Saudi Arabia</i>                             |          |              |                       |                 |
| ETIHAD ETISALAT                                 | SAR      | 64,506.00    | 1,122,486.21          | 0.58            |
| THE SAUDI NATIONAL BANK                         | SAR      | 99,514.00    | 1,109,011.20          | 0.58            |
|   |          |              | <b>2,231,497.41</b>   | <b>1.16</b>     |
| <i>Singapore</i>                                |          |              |                       |                 |
| BOC AVIATION 144A/S                             | HKD      | 198,200.00   | 1,957,583.20          | 1.02            |
|   |          |              | <b>1,957,583.20</b>   | <b>1.02</b>     |
| <i>South Africa</i>                             |          |              |                       |                 |
| ABSA GROUP                                      | ZAR      | 148,700.00   | 2,099,139.74          | 1.09            |
| NASPERS   | ZAR      | 16,696.00    | 847,122.20            | 0.44            |
| SASOL   | ZAR      | 138,550.00   | 1,844,535.35          | 0.96            |
|   |          |              | <b>4,790,797.29</b>   | <b>2.49</b>     |
| <i>South Korea</i>                              |          |              |                       |                 |
| CLASSYS INC                                     | KRW      | 34,493.00    | 1,149,345.75          | 0.60            |
| HD HYUNDAI MARINE SOLUTION C                    | KRW      | 10,944.00    | 1,294,859.51          | 0.67            |
| HYOSUNG HEAVY INDUSTRIES                        | KRW      | 753.00       | 1,234,412.62          | 0.64            |
| HYUNDAI MOTOR                                   | KRW      | 3,958.00     | 1,171,783.66          | 0.61            |
| HYUNDAI MOTOR PFD II                            | KRW      | 5,022.00     | 772,393.85            | 0.40            |
| KB FINANCIAL                                    | KRW      | 8,898.00     | 832,095.28            | 0.43            |
| KT ADR -SPONS.-                                 | USD      | 50,932.00    | 1,073,137.24          | 0.56            |
| SAMSUNG ELECTRONICS                             | KRW      | 115,971.00   | 12,953,976.42         | 6.73            |
| SAMSUNG ELECTRONICS PFD                         | KRW      | 14,735.00    | 1,120,383.13          | 0.58            |
| SHINHAN FINANCIAL GROUP                         | KRW      | 37,928.00    | 2,194,376.92          | 1.14            |
| SK HYNIX  | KRW      | 10,137.00    | 5,496,729.53          | 2.86            |
| SKSQUARE  | KRW      | 4,919.00     | 1,532,772.04          | 0.80            |
| SL  | KRW      | 25,655.00    | 944,520.74            | 0.49            |
|   |          |              | <b>31,770,786.69</b>  | <b>16.51</b>    |

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

| DESCRIPTION                                | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Taiwan</i>                              |          |              |                       |                 |
| ACTER                                      | TWD      | 51,000.00    | 1,114,591.29          | 0.58            |
| ASIA VITAL COMPONENTS                      | TWD      | 31,000.00    | 1,968,915.73          | 1.02            |
| DELTA ELECTRONICS INDUSTRIAL               | TWD      | 41,000.00    | 1,791,178.71          | 0.93            |
| HON HAI PRECISION                          | TWD      | 513,000.00   | 3,042,303.92          | 1.58            |
| LOTES                                      | TWD      | 31,000.00    | 2,014,924.09          | 1.05            |
| MEDIATEK                                   | TWD      | 54,000.00    | 2,547,131.04          | 1.32            |
| TAIWAN SEMICONDUCTOR MANUFACTURING         | TWD      | 313,183.00   | 17,516,125.56         | 9.10            |
| WIWYNN                                     | TWD      | 17,845.00    | 1,867,747.36          | 0.97            |
|  |          |              | <b>31,862,917.70</b>  | <b>16.55</b>    |
| <i>Thailand</i>                            |          |              |                       |                 |
| TRUE CORPORATION -NVDR-                    | THB      | 3,511,730.00 | 1,540,109.60          | 0.80            |
|  |          |              | <b>1,540,109.60</b>   | <b>0.80</b>     |
| <i>Turkey</i>                              |          |              |                       |                 |
| YAPI VE KREDI BANKASI                      | TRY      | 1,122,456.00 | 837,793.24            | 0.44            |
|  |          |              | <b>837,793.24</b>     | <b>0.44</b>     |
| <i>United Arab Emirates</i>                |          |              |                       |                 |
| EMIR INTEGRATED TELECOMMUNICATIONS COMPANY | AED      | 245,760.00   | 669,180.81            | 0.35            |
|  |          |              | <b>669,180.81</b>     | <b>0.35</b>     |
| <i>United Kingdom</i>                      |          |              |                       |                 |
| ANGLOGOLD ASHANTI                          | USD      | 15,698.00    | 1,505,281.22          | 0.78            |
|  |          |              | <b>1,505,281.22</b>   | <b>0.78</b>     |
| <i>United States</i>                       |          |              |                       |                 |
| SOUTHERN COPPER                            | USD      | 6,982.00     | 1,156,289.02          | 0.60            |
|  |          |              | <b>1,156,289.02</b>   | <b>0.60</b>     |
| <i>Vietnam</i>                             |          |              |                       |                 |
| MOBILE WORLD INVESTMENT                    | VND      | 297,800.00   | 926,907.51            | 0.48            |
|  |          |              | <b>926,907.51</b>     | <b>0.48</b>     |
| <b>Total investments</b>                   |          |              | <b>180,796,060.16</b> | <b>93.96</b>    |
| Cash at banks                              |          |              | 11,932,784.82         | 6.20            |
| Other net liabilities                      |          |              | -319,592.28           | -0.16           |
| <b>Total net assets</b>                    |          |              | <b>192,409,252.70</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Taiwan                             | 16.55        |
| South Korea                        | 16.51        |
| Cayman Islands                     | 14.75        |
| China                              | 11.40        |
| India                              | 9.63         |
| Brazil                             | 7.09         |
| South Africa                       | 2.49         |
| Hong Kong                          | 2.01         |
| Kazakhstan                         | 1.89         |
| Mexico                             | 1.60         |
| Indonesia                          | 1.35         |
| Saudi Arabia                       | 1.16         |
| Singapore                          | 1.02         |
| Australia                          | 1.00         |
| Thailand                           | 0.80         |
| United Kingdom                     | 0.78         |
| Greece                             | 0.77         |
| Poland                             | 0.71         |
| United States                      | 0.60         |
| Vietnam                            | 0.48         |
| Turkey                             | 0.44         |
| United Arab Emirates               | 0.35         |
| Argentina                          | 0.30         |
| Luxembourg                         | 0.28         |
|                                    | <b>93.96</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 26.89        |
| Banks and credit institutions           | 15.63        |
| Internet, software and IT services      | 13.73        |
| Construction of machines and appliances | 4.96         |
| Holding and finance companies           | 4.91         |
| Oil                                     | 4.52         |
| Insurance                               | 3.01         |
| Pharmaceuticals and cosmetics           | 2.62         |
| Automobiles                             | 2.32         |
| Communications                          | 2.29         |
| Construction and building materials     | 2.05         |
| Stainless steel                         | 1.78         |
| Publishing and graphic arts             | 1.27         |
| Miscellaneous                           | 1.27         |
| Chemicals                               | 1.26         |
| Metals and minings                      | 1.21         |
| Utilities                               | 1.16         |
| Public utilities                        | 1.01         |
| Precious metals and stones              | 1.00         |
| Mining and steelworks                   | 0.57         |
| Real Estate Shares                      | 0.50         |
|   | <b>93.96</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <b><i>Austria</i></b>  |          |            |                       |                 |
| BAWAG GROUP  | EUR      | 10,363.00  | 1,342,008.50          | 0.09            |
| ERSTE GROUP BANK   | EUR      | 41,225.00  | 3,813,312.50          | 0.25            |
| OMV  | EUR      | 19,801.00  | 1,251,423.20          | 0.08            |
| RAIFFEISEN INTERNATIONAL BANK  | EUR      | 17,538.00  | 637,681.68            | 0.04            |
| VERBUND 'A'  | EUR      | 9,574.00   | 628,533.10            | 0.04            |
|  |          |            | <b>7,672,958.98</b>   | <b>0.50</b>     |
| <b><i>Belgium</i></b>  |          |            |                       |                 |
| AGEAS REG.   | EUR      | 20,253.00  | 1,276,951.65          | 0.08            |
| ANHEUSER-BUSCH INBEV   | EUR      | 133,541.00 | 7,975,068.52          | 0.52            |
| D'IETEREN  | EUR      | 2,459.00   | 389,013.80            | 0.03            |
| ELIA SYSTEM OPERATOR   | EUR      | 5,984.00   | 788,691.20            | 0.05            |
| FINANCIERE DE TUBIZE   | EUR      | 2,913.00   | 617,556.00            | 0.04            |
| GROUPE BRUXELLES LAMBERT   | EUR      | 10,531.00  | 818,785.25            | 0.05            |
| KBC GROUP  | EUR      | 30,550.00  | 3,192,475.00          | 0.21            |
| LOTUS BAKERIES   | EUR      | 58.00      | 564,920.00            | 0.04            |
| SOFINA   | EUR      | 2,429.00   | 505,232.00            | 0.03            |
| SYENSQO  | EUR      | 9,980.00   | 493,810.40            | 0.03            |
| U.C.B.   | EUR      | 16,985.00  | 4,390,622.50          | 0.28            |
|  |          |            | <b>21,013,126.32</b>  | <b>1.36</b>     |
| <b><i>Bermuda</i></b>  |          |            |                       |                 |
| AEGON  | EUR      | 164,956.00 | 1,027,345.97          | 0.07            |
|  |          |            | <b>1,027,345.97</b>   | <b>0.07</b>     |
| <b><i>Czech Republic</i></b>   |          |            |                       |                 |
| CSG  | EUR      | 26,007.00  | 607,003.38            | 0.04            |
|  |          |            | <b>607,003.38</b>     | <b>0.04</b>     |
| <b><i>Denmark</i></b>  |          |            |                       |                 |
| A.P. MOELLER-MAERSK 'A'  | DKK      | 397.00     | 835,708.35            | 0.05            |
| A.P. MOELLER-MAERSK 'B'  | DKK      | 566.00     | 1,216,080.30          | 0.08            |
| CARLSBERG 'B'  | DKK      | 12,665.00  | 1,361,333.11          | 0.09            |
| COLOPLAST 'B'  | DKK      | 16,528.00  | 965,251.66            | 0.06            |
| DANSKE BANK  | DKK      | 90,153.00  | 3,767,798.60          | 0.24            |
| DE SAMMENSLUTTEDE VOGNMAEND  | DKK      | 27,297.00  | 5,592,752.79          | 0.36            |
| GENMAB   | DKK      | 8,121.00   | 1,861,668.65          | 0.12            |
| NOVO NORDISK 'B'   | DKK      | 434,554.00 | 13,427,748.47         | 0.87            |
| NOVOZYMES 'B'  | DKK      | 47,598.00  | 2,436,439.64          | 0.16            |
| ORSTED   | DKK      | 67,915.00  | 1,417,835.40          | 0.09            |
| PANDORA  | DKK      | 10,935.00  | 663,931.20            | 0.04            |
| ROCKWOOL 'B'   | DKK      | 13,256.00  | 312,432.85            | 0.02            |
| TRYG   | DKK      | 45,974.00  | 948,091.91            | 0.06            |
| VESTAS WIND SYSTEMS  | DKK      | 137,639.00 | 3,502,461.35          | 0.23            |
| WILLIAM DEMANT HOLDING   | DKK      | 12,653.00  | 328,327.17            | 0.02            |
|  |          |            | <b>38,637,861.45</b>  | <b>2.49</b>     |
| <b><i>Finland</i></b>  |          |            |                       |                 |
| ELISA 'A'  | EUR      | 19,299.00  | 809,014.08            | 0.05            |
| FORTUM   | EUR      | 59,666.00  | 1,305,492.08          | 0.08            |
| KESKO 'B'  | EUR      | 36,307.00  | 692,737.56            | 0.04            |
| KONE OYJ 'B'   | EUR      | 46,182.00  | 2,529,849.96          | 0.16            |
| METSO OUTOTEC  | EUR      | 88,664.00  | 1,306,907.36          | 0.08            |

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>       |          |            |                       |                 |
| NESTE                            | EUR      | 57,661.00  | 1,611,624.95          | 0.10            |
| NOKIA                            | EUR      | 718,924.00 | 4,885,807.50          | 0.32            |
| NORDEA BANK                      | EUR      | 413,153.00 | 6,063,020.28          | 0.39            |
| ORION 'B'                        | EUR      | 15,117.00  | 1,053,654.90          | 0.07            |
| SAMPO 'A'                        | EUR      | 326,685.00 | 3,006,155.37          | 0.19            |
| STORA ENSO 'R' EUR               | EUR      | 76,452.00  | 769,489.38            | 0.05            |
| UPM-KYMMENE                      | EUR      | 72,174.00  | 1,934,263.20          | 0.13            |
| WAERTSILAE CORPORATION 'B'       | EUR      | 66,886.00  | 2,120,955.06          | 0.14            |
|                                  |          |            | <b>28,088,971.68</b>  | <b>1.80</b>     |
| <i>France</i>                    |          |            |                       |                 |
| ACCOR                            | EUR      | 24,767.00  | 1,006,035.54          | 0.07            |
| AEROPORTS DE PARIS               | EUR      | 5,196.00   | 543,501.60            | 0.04            |
| AIR LIQUIDE                      | EUR      | 78,218.00  | 13,916,546.56         | 0.90            |
| ALD                              | EUR      | 46,385.00  | 464,777.70            | 0.03            |
| ALSTOM                           | EUR      | 44,773.00  | 1,086,192.98          | 0.07            |
| AMUNDI                           | EUR      | 7,775.00   | 570,296.25            | 0.04            |
| AXA                              | EUR      | 224,461.00 | 8,807,849.64          | 0.57            |
| BIOMERIEUX                       | EUR      | 5,210.00   | 478,278.00            | 0.03            |
| BNP PARIBAS 'A'                  | EUR      | 135,995.00 | 11,014,235.05         | 0.71            |
| BOLLORE                          | EUR      | 94,612.00  | 463,409.58            | 0.03            |
| BOUYGUES                         | EUR      | 26,381.00  | 1,303,485.21          | 0.08            |
| BUREAU VERITAS                   | EUR      | 47,911.00  | 1,231,312.70          | 0.08            |
| CAPGEMINI                        | EUR      | 20,144.00  | 2,024,472.00          | 0.13            |
| CARREFOUR                        | EUR      | 77,017.00  | 1,224,955.39          | 0.08            |
| COMPAGNIE DE SAINT - GOBAIN      | EUR      | 59,274.00  | 4,152,736.44          | 0.27            |
| COVIVIO                          | EUR      | 7,290.00   | 373,612.50            | 0.02            |
| CREDIT AGRICOLE                  | EUR      | 139,796.00 | 2,226,950.28          | 0.14            |
| DANONE                           | EUR      | 86,868.00  | 5,997,366.72          | 0.39            |
| DASSAULT AVIATION                | EUR      | 2,572.00   | 820,982.40            | 0.05            |
| DASSAULT SYSTEMES                | EUR      | 91,078.00  | 1,572,917.06          | 0.10            |
| EIFFAGE                          | EUR      | 9,250.00   | 1,213,137.50          | 0.08            |
| ENGIE                            | EUR      | 246,711.00 | 6,836,361.81          | 0.44            |
| ESSILORLUXOTTICA                 | EUR      | 40,954.00  | 8,125,273.60          | 0.53            |
| GECINA                           | EUR      | 5,420.00   | 367,476.00            | 0.02            |
| GETLINK                          | EUR      | 39,093.00  | 725,957.01            | 0.05            |
| HERMES INTERNATIONAL             | EUR      | 4,282.00   | 6,889,738.00          | 0.45            |
| IPSEN                            | EUR      | 5,210.00   | 835,684.00            | 0.05            |
| KERING                           | EUR      | 10,026.00  | 2,572,671.60          | 0.17            |
| KLEPIERRE                        | EUR      | 27,998.00  | 907,695.16            | 0.06            |
| LEGRAND                          | EUR      | 35,145.00  | 4,628,596.50          | 0.30            |
| L'OREAL                          | EUR      | 32,615.00  | 11,394,050.25         | 0.74            |
| LVMH MOET HENNESSY LOUIS VUITTON | EUR      | 33,550.00  | 15,537,005.00         | 1.00            |
| MICHELIN                         | EUR      | 86,273.00  | 2,518,308.87          | 0.16            |
| ORANGE                           | EUR      | 252,756.00 | 4,467,462.30          | 0.29            |
| PERNOD - RICARD                  | EUR      | 26,925.00  | 1,729,123.50          | 0.11            |
| PUBLICIS                         | EUR      | 31,488.00  | 2,230,609.92          | 0.14            |
| RENAULT                          | EUR      | 27,644.00  | 802,228.88            | 0.05            |
| REXEL                            | EUR      | 28,883.00  | 961,226.24            | 0.06            |
| SAFRAN                           | EUR      | 47,993.00  | 13,409,244.20         | 0.87            |
| SANOFI                           | EUR      | 148,231.00 | 12,261,668.32         | 0.79            |

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| DESCRIPTION                                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>France (continued)</i>                    |          |            |                       |                 |
| SARTORIUS STEDIM BIOTECH                     | EUR      | 3,847.00   | 639,371.40            | 0.04            |
| SCHNEIDER ELECTRIC S.A.                      | EUR      | 73,927.00  | 16,936,675.70         | 1.09            |
| SOCIETE GENERALE                             | EUR      | 92,327.00  | 5,702,115.52          | 0.37            |
| SODEXO                                       | EUR      | 12,320.00  | 543,312.00            | 0.04            |
| THALES                                       | EUR      | 12,651.00  | 3,189,317.10          | 0.21            |
| TOTALENERGIES                                | EUR      | 267,617.00 | 21,652,891.47         | 1.40            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 16,921.00  | 1,605,802.90          | 0.10            |
| VEOLIA ENVIRONNEMENT                         | EUR      | 85,191.00  | 2,782,338.06          | 0.18            |
| VINCI  | EUR      | 66,803.00  | 8,574,165.05          | 0.55            |
|  |          |            | <b>219,319,421.46</b> | <b>14.17</b>    |
| <i>Germany</i>                               |          |            |                       |                 |
| ADIDAS                                       | EUR      | 23,218.00  | 3,172,739.70          | 0.21            |
| ALLIANZ                                      | EUR      | 51,354.00  | 18,451,492.20         | 1.19            |
| B.M.W. PFD -NVTG-                            | EUR      | 7,363.00   | 573,209.55            | 0.04            |
| BASF REG.                                    | EUR      | 120,129.00 | 6,294,759.60          | 0.41            |
| BAYER  | EUR      | 131,475.00 | 5,178,142.88          | 0.33            |
| BEIERSDORF                                   | EUR      | 12,664.00  | 969,809.12            | 0.06            |
| BMW BAYERISCHE MOTOREN WERKE                 | EUR      | 37,385.00  | 2,916,030.00          | 0.19            |
| BRENTAG                                      | EUR      | 16,245.00  | 930,513.60            | 0.06            |
| COMMERZBANK                                  | EUR      | 100,255.00 | 3,086,851.45          | 0.20            |
| CONTINENTAL                                  | EUR      | 14,335.00  | 854,366.00            | 0.06            |
| CTS EVENTIM                                  | EUR      | 8,501.00   | 422,159.66            | 0.03            |
| DAIMLER TRUCK HOLDING                        | EUR      | 61,772.00  | 2,561,684.84          | 0.17            |
| DELIVERY HERO                                | EUR      | 26,636.00  | 411,526.20            | 0.03            |
| DEUTSCHE BANK REG.                           | EUR      | 246,041.00 | 6,179,319.72          | 0.40            |
| DEUTSCHE BOERSE                              | EUR      | 25,361.00  | 6,368,147.10          | 0.41            |
| DEUTSCHE LUFTHANSA                           | EUR      | 81,640.00  | 587,481.44            | 0.04            |
| DEUTSCHE TELEKOM REG.                        | EUR      | 494,787.00 | 15,808,444.65         | 1.02            |
| DHL GROUP                                    | EUR      | 122,849.00 | 5,497,492.75          | 0.36            |
| E.ON   | EUR      | 304,844.00 | 5,779,842.24          | 0.37            |
| EVONIK INDUSTRIES                            | EUR      | 35,784.00  | 599,382.00            | 0.04            |
| FRESENIUS                                    | EUR      | 56,846.00  | 2,519,414.72          | 0.16            |
| FRESENIUS MEDICAL CARE                       | EUR      | 29,897.00  | 1,153,127.29          | 0.07            |
| GEA GROUP                                    | EUR      | 19,443.00  | 1,189,911.60          | 0.08            |
| HANNOVER RUECKVERSICHERUNGS REG.             | EUR      | 7,872.00   | 2,108,121.60          | 0.14            |
| HEIDELBERGMAT                                | EUR      | 18,366.00  | 3,275,576.10          | 0.21            |
| HENKEL                                       | EUR      | 14,682.00  | 907,347.60            | 0.06            |
| HENKEL PFD -NVTG-                            | EUR      | 21,342.00  | 1,414,974.60          | 0.09            |
| HENSOLDT I                                   | EUR      | 9,089.00   | 687,128.40            | 0.04            |
| HOCHTIEF                                     | EUR      | 2,095.00   | 801,966.00            | 0.05            |
| INFINEON TECHNOLOGIES                        | EUR      | 176,662.00 | 6,713,156.00          | 0.43            |
| KNORR-BREMSE                                 | EUR      | 9,278.00   | 901,357.70            | 0.06            |
| LEG IMMOBILIEN AG                            | EUR      | 9,904.00   | 555,614.40            | 0.04            |
| MERCEDES-BENZ GROUP                          | EUR      | 97,384.00  | 5,101,947.76          | 0.33            |
| MERCK  | EUR      | 18,033.00  | 1,940,350.80          | 0.13            |
| MTU AERO ENGINES HOLDINGS                    | EUR      | 7,296.00   | 2,261,760.00          | 0.15            |
| MUENCHENER RUECKVERSICHERUNG                 | EUR      | 17,637.00  | 9,513,397.80          | 0.62            |
| NEMETSCHKE                                   | EUR      | 8,363.00   | 532,723.10            | 0.03            |
| PORSCHE AUTOMOBILE HOLDING PFD               | EUR      | 20,377.00  | 632,909.62            | 0.04            |
| PORSCHE PFD                                  | EUR      | 14,928.00  | 578,161.44            | 0.04            |

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| DESCRIPTION                                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Germany (continued)</i>                        |          |              |                       |                 |
| R.W.E.  | EUR      | 84,455.00    | 4,871,364.40          | 0.31            |
| RATIONAL  | EUR      | 620.00       | 385,640.00            | 0.02            |
| RHEINMETALL                                       | EUR      | 6,226.00     | 8,993,457.00          | 0.58            |
| SAP   | EUR      | 140,547.00   | 20,646,354.30         | 1.33            |
| SARTORIUS PFD -NVTG-                              | EUR      | 3,651.00     | 773,646.90            | 0.05            |
| SCOUT24   | EUR      | 10,273.00    | 678,018.00            | 0.04            |
| SIEMENS   | EUR      | 102,547.00   | 21,093,917.90         | 1.36            |
| SIEMENS ENERGY                                    | EUR      | 104,242.00   | 14,828,424.50         | 0.96            |
| SIEMENS HEALTHINEERS                              | EUR      | 44,271.00    | 1,607,037.30          | 0.10            |
| SYMRISE   | EUR      | 17,210.00    | 1,260,460.40          | 0.08            |
| TALANX  | EUR      | 8,758.00     | 924,844.80            | 0.06            |
| VOLKSWAGEN PFD                                    | EUR      | 28,505.00    | 2,462,832.00          | 0.16            |
| VONOVIA   | EUR      | 104,967.00   | 2,263,088.52          | 0.15            |
| ZALANDO   | EUR      | 30,141.00    | 619,397.55            | 0.04            |
|   |          |              | <b>210,840,824.80</b> | <b>13.63</b>    |
| <i>Ireland</i>                                    |          |              |                       |                 |
| AIB GROUP   | EUR      | 286,557.00   | 2,583,311.36          | 0.17            |
| BANK OF IRELAND GROUP                             | EUR      | 127,585.00   | 1,969,274.48          | 0.13            |
| KERRY GROUP 'A'                                   | EUR      | 21,244.00    | 1,453,089.60          | 0.09            |
| KINGSPAN GROUP                                    | EUR      | 20,491.00    | 1,477,401.10          | 0.10            |
| RYANAIR HOLDINGS                                  | EUR      | 112,670.00   | 2,689,432.90          | 0.17            |
|   |          |              | <b>10,172,509.44</b>  | <b>0.66</b>     |
| <i>Isle of Man</i>                                |          |              |                       |                 |
| ENTAIN  | GBP      | 84,602.00    | 543,202.32            | 0.04            |
|   |          |              | <b>543,202.32</b>     | <b>0.04</b>     |
| <i>Italy</i>                                      |          |              |                       |                 |
| ASSICURAZIONI GENERALI                            | EUR      | 114,576.00   | 3,954,017.76          | 0.26            |
| BANCA MEDIOLANUM                                  | EUR      | 27,961.00    | 483,166.08            | 0.03            |
| BANCA MPS   | EUR      | 264,669.00   | 1,965,696.66          | 0.13            |
| BANCO BPM   | EUR      | 155,862.00   | 1,848,523.32          | 0.12            |
| BPER BANCA  | EUR      | 195,139.00   | 2,172,872.77          | 0.14            |
| BUZZI UNICEM                                      | EUR      | 10,031.00    | 432,135.48            | 0.03            |
| ENEL  | EUR      | 1,103,686.00 | 10,347,056.25         | 0.67            |
| ENI   | EUR      | 277,155.00   | 6,887,301.75          | 0.45            |
| FINCOBANK   | EUR      | 79,865.00    | 1,512,243.78          | 0.10            |
| INTESA SANPAOLO                                   | EUR      | 1,879,160.00 | 9,698,344.76          | 0.63            |
| ITALGAS   | EUR      | 81,090.00    | 813,332.70            | 0.05            |
| LEONARDO  | EUR      | 54,258.00    | 3,149,134.32          | 0.20            |
| MONCLER   | EUR      | 31,819.00    | 1,635,496.60          | 0.11            |
| POSTE ITALIANE                                    | EUR      | 62,189.00    | 1,252,486.46          | 0.08            |
| PRYSMIAN  | EUR      | 37,721.00    | 3,726,080.38          | 0.24            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 15,150.00    | 742,956.00            | 0.05            |
| SNAM  | EUR      | 266,169.00   | 1,744,471.63          | 0.11            |
| TELECOM ITALIA                                    | EUR      | 1,522,321.00 | 912,174.74            | 0.06            |
| TELECOM ITALIA-                                   | EUR      | 815,220.00   | 574,077.92            | 0.04            |
| TERNA RETE ELETTRICA NAZIONALE                    | EUR      | 186,283.00   | 1,837,495.51          | 0.12            |
| UNICREDIT   | EUR      | 189,396.00   | 11,526,640.56         | 0.75            |
| UNIPOL GRUPPO -POST RAGGRUPPAMENTO-               | EUR      | 48,637.00    | 965,201.27            | 0.06            |
|   |          |              | <b>68,180,906.70</b>  | <b>4.43</b>     |

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| DESCRIPTION                    | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Jersey</i>                  |          |              |                       |                 |
| CVC CAPITAL                    | EUR      | 31,230.00    | 348,214.50            | 0.02            |
| EXPERIAN                       | GBP      | 122,213.00   | 3,633,914.25          | 0.23            |
| GLENCORE                       | GBP      | 1,345,741.00 | 8,709,880.90          | 0.56            |
|                                |          |              | <b>12,692,009.65</b>  | <b>0.81</b>     |
| <i>Luxembourg</i>              |          |              |                       |                 |
| ARCELORMITTAL                  | EUR      | 56,793.00    | 2,489,805.12          | 0.16            |
| EUROFINS SCIENTIFIC            | EUR      | 15,610.00    | 978,122.60            | 0.06            |
| INPOST                         | EUR      | 32,440.00    | 489,195.20            | 0.03            |
| SPOTIFY TECHNOLOGY             | USD      | 20,964.00    | 8,822,822.99          | 0.57            |
| TENARIS                        | EUR      | 50,036.00    | 1,275,918.00          | 0.08            |
|                                |          |              | <b>14,055,863.91</b>  | <b>0.90</b>     |
| <i>Netherlands</i>             |          |              |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS- | EUR      | 80,802.00    | 2,190,542.22          | 0.14            |
| ADYEN                          | EUR      | 3,392.00     | 2,885,235.20          | 0.19            |
| AERCAP HOLDINGS                | USD      | 22,800.00    | 2,714,550.47          | 0.18            |
| AIRBUS                         | EUR      | 80,252.00    | 12,906,126.64         | 0.83            |
| AKZO NOBEL                     | EUR      | 22,924.00    | 1,127,860.80          | 0.07            |
| ARGENX                         | EUR      | 8,231.00     | 5,109,804.80          | 0.33            |
| ASM INTERNATIONAL              | EUR      | 6,288.00     | 4,005,456.00          | 0.26            |
| ASML HOLDING                   | EUR      | 52,296.00    | 58,529,683.20         | 3.79            |
| ASR NEDERLAND                  | EUR      | 22,048.00    | 1,304,800.64          | 0.08            |
| BE SEMICONDUCTOR INDUSTRIES    | EUR      | 9,685.00     | 1,733,130.75          | 0.11            |
| DAVIDE CAMPARI-MILANO          | EUR      | 81,476.00    | 499,447.88            | 0.03            |
| EURONEXT                       | EUR      | 10,496.00    | 1,453,696.00          | 0.09            |
| EXOR HOLDING                   | EUR      | 11,516.00    | 756,025.40            | 0.05            |
| FERRARI                        | EUR      | 16,949.00    | 4,898,261.00          | 0.32            |
| FERROVIAL                      | EUR      | 69,070.00    | 3,827,859.40          | 0.25            |
| HEINEKEN                       | EUR      | 39,127.00    | 2,594,120.10          | 0.17            |
| HEINEKEN HOLDING               | EUR      | 17,306.00    | 1,061,723.10          | 0.07            |
| ING GROUP                      | EUR      | 393,123.00   | 8,689,983.92          | 0.56            |
| JDE PEET'S                     | EUR      | 21,250.00    | 676,600.00            | 0.04            |
| KONINKLIJKE AHOLD DELHAIZE     | EUR      | 120,983.00   | 4,874,405.07          | 0.32            |
| KONINKLIJKE KPN                | EUR      | 514,347.00   | 2,470,408.64          | 0.16            |
| KONINKLIJKE PHILIPS            | EUR      | 102,589.00   | 2,394,427.26          | 0.15            |
| MAGNUM ICE CREAM               | EUR      | 65,712.00    | 834,842.06            | 0.05            |
| NEBIUS GROUP 'A'               | USD      | 29,067.00    | 2,617,594.97          | 0.17            |
| NN GROUP                       | EUR      | 35,579.00    | 2,385,927.74          | 0.15            |
| PROSUS                         | EUR      | 176,928.00   | 6,896,653.44          | 0.45            |
| QIAGEN                         | EUR      | 27,039.00    | 939,470.06            | 0.06            |
| RANDSTAD                       | EUR      | 13,207.00    | 294,648.17            | 0.02            |
| STELLANTIS                     | EUR      | 276,592.00   | 1,675,870.93          | 0.11            |
| STMICROELECTRONICS             | EUR      | 90,333.00    | 2,583,523.80          | 0.17            |
| UNIVERSAL MUSIC GROUP          | EUR      | 145,447.00   | 2,419,510.85          | 0.16            |
| WOLTERS KLUWER                 | EUR      | 31,801.00    | 2,054,980.62          | 0.13            |
|                                |          |              | <b>149,407,171.13</b> | <b>9.66</b>     |
| <i>Norway</i>                  |          |              |                       |                 |
| AKER BP                        | NOK      | 43,287.00    | 1,392,694.68          | 0.09            |
| DNB BANK                       | NOK      | 118,501.00   | 3,180,152.32          | 0.21            |
| EQUINOR                        | NOK      | 101,447.00   | 3,799,906.01          | 0.25            |
| GJENSIDIGE FORSIKRING          | NOK      | 28,207.00    | 633,327.55            | 0.04            |

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

| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Norway (continued)</i>           |          |              |                       |                 |
| KONGSBERG GRUPPEN                   | NOK      | 58,740.00    | 2,160,190.06          | 0.14            |
| MOWI                                | NOK      | 63,882.00    | 1,249,918.74          | 0.08            |
| NORSK HYDRO                         | NOK      | 193,738.00   | 1,769,333.16          | 0.11            |
| ORKLA 'A'                           | NOK      | 97,302.00    | 1,055,074.88          | 0.07            |
| SALMAR                              | NOK      | 8,078.00     | 406,652.30            | 0.03            |
| TELENOR                             | NOK      | 82,979.00    | 1,259,081.33          | 0.08            |
| YARA INTERNATIONAL                  | NOK      | 21,978.00    | 1,104,430.04          | 0.07            |
|                                     |          |              | <b>18,010,761.07</b>  | <b>1.17</b>     |
| <i>Portugal</i>                     |          |              |                       |                 |
| BANCO COMERCIAL PORTUGUES           | EUR      | 1,025,385.00 | 853,120.32            | 0.06            |
| EDP - ENERGIAS DE PORTUGAL          | EUR      | 424,922.00   | 1,922,772.05          | 0.12            |
| GALP ENERGIA 'B'                    | EUR      | 58,370.00    | 1,226,353.70          | 0.08            |
| JERONIMO MARTINS SGPS               | EUR      | 37,049.00    | 761,727.44            | 0.05            |
|                                     |          |              | <b>4,763,973.51</b>   | <b>0.31</b>     |
| <i>Spain</i>                        |          |              |                       |                 |
| ACCIONA                             | EUR      | 3,274.00     | 729,447.20            | 0.05            |
| ACS                                 | EUR      | 24,483.00    | 2,565,818.40          | 0.17            |
| AENA                                | EUR      | 101,804.00   | 2,598,038.08          | 0.17            |
| AMADEUS IT GROUP 'A'                | EUR      | 61,258.00    | 2,982,039.44          | 0.19            |
| BANCO BILBAO VIZCAYA ARGENTARIA     | EUR      | 767,591.00   | 14,008,535.75         | 0.91            |
| BANCO DE SABADELL                   | EUR      | 671,547.00   | 2,043,517.52          | 0.13            |
| BANCO SANTANDER                     | EUR      | 1,986,094.00 | 18,848,032.06         | 1.22            |
| BANKINTER                           | EUR      | 93,226.00    | 1,246,897.75          | 0.08            |
| CAIXABANK SA                        | EUR      | 517,952.00   | 5,264,982.08          | 0.34            |
| CELLNEX TELECOM                     | EUR      | 63,374.00    | 1,757,361.02          | 0.11            |
| EDP RENOVAVEIS                      | EUR      | 38,628.00    | 528,817.32            | 0.03            |
| ENDESA                              | EUR      | 43,259.00    | 1,560,784.72          | 0.10            |
| GRIFOLS 'A'                         | EUR      | 37,781.00    | 338,366.64            | 0.02            |
| IBERDROLA                           | EUR      | 867,431.00   | 17,127,425.10         | 1.11            |
| INDITEX INDUSTRIA DE DISENO TEXTIL  | EUR      | 147,307.00   | 7,253,396.68          | 0.47            |
| INDRA SISTEMAS                      | EUR      | 11,158.00    | 527,103.92            | 0.03            |
| INTERNATIONAL CONSOLIDATED AIRLINES | EUR      | 145,197.00   | 583,691.94            | 0.04            |
| MAPFRE                              | EUR      | 126,893.00   | 483,969.90            | 0.03            |
| NATURGY ENERGY GROUP                | EUR      | 34,565.00    | 895,233.50            | 0.06            |
| REDEIA CORPORACION                  | EUR      | 53,629.00    | 780,838.24            | 0.05            |
| REPSOL                              | EUR      | 152,039.00   | 3,747,761.35          | 0.24            |
| TELEFONICA                          | EUR      | 508,650.00   | 1,930,326.75          | 0.12            |
|                                     |          |              | <b>87,802,385.36</b>  | <b>5.67</b>     |
| <i>Sweden</i>                       |          |              |                       |                 |
| ADDTECH 'B'                         | SEK      | 34,758.00    | 1,005,739.71          | 0.07            |
| ALFA LAVAL                          | SEK      | 39,312.00    | 1,818,729.71          | 0.12            |
| ASSA ABLOY 'B'                      | SEK      | 133,691.00   | 4,097,401.14          | 0.26            |
| ATLAS COPCO 'A'                     | SEK      | 360,326.00   | 5,355,906.72          | 0.35            |
| ATLAS COPCO 'B'                     | SEK      | 206,805.00   | 2,729,165.42          | 0.18            |
| BEIJER REF 'B'                      | SEK      | 54,067.00    | 634,451.55            | 0.04            |
| BOLIDEN                             | SEK      | 39,008.00    | 1,726,124.48          | 0.11            |
| EPIROC 'A'                          | SEK      | 88,138.00    | 1,839,664.41          | 0.12            |
| EPIROC 'B'                          | SEK      | 53,920.00    | 983,477.17            | 0.06            |
| EQT                                 | SEK      | 65,178.00    | 1,701,280.73          | 0.11            |
| ESSITY 'B'                          | SEK      | 81,621.00    | 1,806,257.87          | 0.12            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>Sweden (continued)</i>         |          |            |                       |                 |
| EVOLUTION AB                      | SEK      | 17,304.00  | 922,573.87            | 0.06            |
| FASTIGHETS BALDER 'B'             | SEK      | 98,032.00  | 492,475.86            | 0.03            |
| HENNES & MAURITZ 'B'              | SEK      | 64,062.00  | 1,022,259.04          | 0.07            |
| HEXAGON 'B'                       | SEK      | 274,368.00 | 2,250,708.59          | 0.15            |
| HOLMEN 'B'                        | SEK      | 8,303.00   | 254,926.66            | 0.02            |
| INDUSTRIVAERDEN 'A'               | SEK      | 15,189.00  | 643,752.92            | 0.04            |
| INDUSTRIVAERDEN 'C'               | SEK      | 22,201.00  | 936,491.53            | 0.06            |
| INDUTRADE                         | SEK      | 37,200.00  | 726,637.90            | 0.05            |
| INVESTMENT AB LATOUR 'B'          | SEK      | 19,272.00  | 353,093.06            | 0.02            |
| INVESTOR                          | SEK      | 246,902.00 | 7,969,775.46          | 0.52            |
| LIFCO 'B'                         | SEK      | 32,122.00  | 824,696.01            | 0.05            |
| LUNDBERGFOERETAGEN 'B'            | SEK      | 10,055.00  | 487,353.44            | 0.03            |
| NIBE INDUSTRIER 'B'               | SEK      | 204,722.00 | 719,763.17            | 0.05            |
| SAAB REGISTERED 'B'               | SEK      | 43,867.00  | 2,467,487.07          | 0.16            |
| SAGAX                             | SEK      | 27,427.00  | 434,788.33            | 0.03            |
| SANDVIK                           | SEK      | 145,345.00 | 4,732,656.34          | 0.31            |
| SECURITAS 'B'                     | SEK      | 66,122.00  | 950,612.03            | 0.06            |
| SKANDINAVISKA ENSKILDA BANKEN 'A' | SEK      | 206,111.00 | 3,235,465.50          | 0.21            |
| SKANSKA 'B'                       | SEK      | 44,565.00  | 1,025,598.99          | 0.07            |
| SKF 'B'                           | SEK      | 46,922.00  | 958,434.52            | 0.06            |
| SVENSKA CELLULOZA 'B'             | SEK      | 81,500.00  | 807,861.35            | 0.05            |
| SVENSKA HANDELSBANKEN 'A'         | SEK      | 196,555.00 | 2,203,515.14          | 0.14            |
| SWEDBANK 'A'                      | SEK      | 114,128.00 | 3,315,866.61          | 0.21            |
| SWEDISH ORPHAN BIOVITRUM          | SEK      | 27,725.00  | 990,671.04            | 0.06            |
| TELE2 'B'                         | SEK      | 73,659.00  | 1,305,927.24          | 0.08            |
| TELEFON ERICSSON 'B'              | SEK      | 380,932.00 | 3,689,190.21          | 0.24            |
| TELIA COMPANY                     | SEK      | 307,467.00 | 1,351,313.56          | 0.09            |
| TRELLEBORG 'B'                    | SEK      | 26,302.00  | 835,825.42            | 0.05            |
| VOLVO 'B'                         | SEK      | 215,709.00 | 6,003,849.62          | 0.39            |
|                                   |          |            | <b>75,611,769.39</b>  | <b>4.90</b>     |
| <i>Switzerland</i>                |          |            |                       |                 |
| ABB                               | CHF      | 211,631.00 | 14,455,413.34         | 0.93            |
| ALCON                             | CHF      | 66,903.00  | 4,282,196.66          | 0.28            |
| AVOLTA                            | CHF      | 12,146.00  | 619,992.40            | 0.04            |
| BANQUE CANTONALE VAUDOISE         | CHF      | 3,751.00   | 522,632.18            | 0.03            |
| BARRY CALLEBAUT                   | CHF      | 455.00     | 680,644.81            | 0.04            |
| BELIMO                            | CHF      | 1,276.00   | 875,841.66            | 0.06            |
| BKW                               | CHF      | 2,915.00   | 491,789.17            | 0.03            |
| COCA-COLA HBC -REGISTERED-        | GBP      | 29,801.00  | 1,450,201.85          | 0.09            |
| COMPAGNIE FINANCIERE RICHEMONT    | CHF      | 72,477.00  | 10,845,912.78         | 0.70            |
| DSM FIRMENICH                     | EUR      | 22,550.00  | 1,385,472.00          | 0.09            |
| EMS - CHEMIE HOLDING              | CHF      | 991.00     | 666,303.94            | 0.04            |
| GALDERMA GROUP 144A/S             | CHF      | 24,758.00  | 4,102,043.74          | 0.27            |
| GEBERIT                           | CHF      | 4,596.00   | 2,643,872.77          | 0.17            |
| GIVAUDAN                          | CHF      | 1,224.00   | 3,548,324.24          | 0.23            |
| HELVETIA BALOISE HOLDING          | CHF      | 10,506.00  | 2,330,758.11          | 0.15            |
| HOLCIM                            | CHF      | 69,409.00  | 4,866,913.95          | 0.31            |
| JULIUS BAER GROUPE                | CHF      | 27,038.00  | 1,698,471.76          | 0.11            |
| KUEHNE & NAGEL INTERNATIONAL      | CHF      | 6,528.00   | 1,271,262.52          | 0.08            |
| LINDT & SPRUENGLI                 | CHF      | 15.00      | 1,850,191.72          | 0.12            |

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| DESCRIPTION                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Switzerland (continued)</i>  |          |              |                       |                 |
| LINDT & SPRUENGLI               | CHF      | 130.00       | 1,576,821.30          | 0.10            |
| LOGITECH INTERNATIONAL          | CHF      | 20,212.00    | 1,579,673.08          | 0.10            |
| LONZA GROUP                     | CHF      | 9,518.00     | 5,189,486.85          | 0.34            |
| NESTLE                          | CHF      | 346,850.00   | 29,378,384.19         | 1.90            |
| NOVARTIS NOMINAL                | CHF      | 255,989.00   | 33,416,677.15         | 2.17            |
| PARTNERS GROUP HOLDING NOMINAL  | CHF      | 3,093.00     | 2,826,912.13          | 0.18            |
| ROCHE HLDG                      | CHF      | 94,572.00    | 32,145,388.99         | 2.08            |
| ROCHE HOLDING                   | CHF      | 4,499.00     | 1,589,969.00          | 0.10            |
| SANDOZ GROUP                    | CHF      | 56,284.00    | 3,753,279.86          | 0.24            |
| SCHINDLER HOLDING NOMINAL       | CHF      | 3,315.00     | 891,542.91            | 0.06            |
| SCHINDLER HOLDING -PART. CERT.- | CHF      | 5,315.00     | 1,494,870.66          | 0.10            |
| SGS                             | CHF      | 22,488.00    | 2,042,707.57          | 0.13            |
| SIKA                            | CHF      | 20,398.00    | 2,861,910.89          | 0.19            |
| SONOVA HOLDING NOMINAL          | CHF      | 6,992.00     | 1,351,804.29          | 0.09            |
| STRAUMANN HOLDING               | CHF      | 15,612.00    | 1,382,712.10          | 0.09            |
| SWATCH GROUP PORT.              | CHF      | 3,843.00     | 720,160.39            | 0.05            |
| SWISS LIFE HOLDING REG.         | CHF      | 3,817.00     | 3,565,309.28          | 0.23            |
| SWISS PRIME SITE REG.           | CHF      | 10,899.00    | 1,589,204.51          | 0.10            |
| SWISS RE REG.                   | CHF      | 40,340.00    | 5,760,056.16          | 0.37            |
| SWISSCOM                        | CHF      | 3,505.00     | 2,525,068.86          | 0.16            |
| UBS GROUP REG.                  | CHF      | 426,763.00   | 14,164,742.66         | 0.92            |
| VAT GROUP                       | CHF      | 3,667.00     | 1,916,179.29          | 0.12            |
| ZURICH INSURANCE GROUP NOMINAL  | CHF      | 19,704.00    | 11,947,751.36         | 0.77            |
|                                 |          |              | <b>222,258,853.08</b> | <b>14.36</b>    |
| <i>United Kingdom</i>           |          |              |                       |                 |
| 3I GROUP                        | GBP      | 133,708.00   | 3,730,862.27          | 0.24            |
| ADMIRAL GROUP                   | GBP      | 34,924.00    | 1,259,078.06          | 0.08            |
| AIRTEL AFRICA                   | GBP      | 127,588.00   | 503,203.01            | 0.03            |
| ANGLO AMERICAN                  | GBP      | 149,609.00   | 5,443,351.39          | 0.35            |
| ANTOFAGASTA                     | GBP      | 52,441.00    | 1,996,833.66          | 0.13            |
| ASSOCIATED BRITISH FOODS        | GBP      | 43,901.00    | 942,846.75            | 0.06            |
| ASTRAZENECA                     | GBP      | 208,807.00   | 35,106,292.94         | 2.28            |
| AUTO TRADER GROUP               | GBP      | 110,454.00   | 593,519.74            | 0.04            |
| AVIVA                           | GBP      | 418,449.00   | 2,875,420.35          | 0.19            |
| BAE SYSTEMS                     | GBP      | 406,099.00   | 10,225,221.48         | 0.66            |
| BARCLAYS PLC                    | GBP      | 1,869,088.00 | 8,331,046.92          | 0.54            |
| BARRATT REDROW                  | GBP      | 192,787.00   | 574,341.28            | 0.04            |
| BP PLC                          | GBP      | 2,113,361.00 | 14,664,909.25         | 0.95            |
| BRITISH AMERICAN TOBACCO        | GBP      | 293,036.00   | 14,659,525.28         | 0.95            |
| BT GROUP                        | GBP      | 810,268.00   | 1,952,085.84          | 0.13            |
| BUNZL                           | GBP      | 42,969.00    | 1,109,462.08          | 0.07            |
| CENTRICA                        | GBP      | 620,856.00   | 1,509,968.68          | 0.10            |
| COCA-COLA EUROPEAN PARTNERS     | USD      | 28,513.00    | 2,243,772.41          | 0.15            |
| COMPASS GROUP                   | GBP      | 230,144.00   | 5,491,915.41          | 0.36            |
| DIAGEO                          | GBP      | 302,198.00   | 4,828,309.79          | 0.31            |
| ENDEAVOUR MINING                | GBP      | 25,691.00    | 1,311,396.41          | 0.08            |
| FRESNILLO                       | GBP      | 30,107.00    | 1,138,480.63          | 0.07            |
| GSK                             | GBP      | 549,717.00   | 12,985,748.38         | 0.84            |
| HALEON RG                       | GBP      | 1,209,564.00 | 5,174,713.05          | 0.33            |
| HALMA                           | GBP      | 51,821.00    | 2,254,945.37          | 0.15            |

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| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-------------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |              |                         |                 |
| HSBC HOLDINGS                     | GBP      | 2,310,882.00 | 32,309,104.18           | 2.09            |
| IMPERIAL TOBACCO GROUP            | GBP      | 99,961.00    | 3,497,390.72            | 0.23            |
| INFORMA                           | GBP      | 173,146.00   | 1,481,097.60            | 0.10            |
| INTERCONTINENTAL HOTELS GROUP     | USD      | 19,191.00    | 2,171,938.24            | 0.14            |
| INTERTEK GROUP                    | GBP      | 20,815.00    | 869,059.21              | 0.06            |
| J SAINSBURY                       | GBP      | 222,936.00   | 864,963.99              | 0.06            |
| JD SPORTS                         | GBP      | 374,508.00   | 302,867.62              | 0.02            |
| KINGFISHER                        | GBP      | 212,883.00   | 691,467.06              | 0.04            |
| LAND SECURITIES GROUP REIT        | GBP      | 96,388.00    | 610,051.11              | 0.04            |
| LEGAL & GENERAL GROUP             | GBP      | 754,181.00   | 2,125,974.84            | 0.14            |
| LLOYDS BANKING GROUP              | GBP      | 7,943,513.00 | 8,394,998.13            | 0.54            |
| LONDON STOCK EXCHANGE GROUP       | GBP      | 62,000.00    | 6,289,839.45            | 0.41            |
| M&G                               | GBP      | 293,628.00   | 914,080.60              | 0.06            |
| MARKS & SPENCER GROUP             | GBP      | 279,140.00   | 1,083,667.48            | 0.07            |
| MELROSE INDUSTRIES                | GBP      | 173,003.00   | 995,559.05              | 0.06            |
| NATIONAL GRID                     | GBP      | 669,019.00   | 9,720,515.12            | 0.63            |
| NATWEST GROUP                     | GBP      | 1,085,093.00 | 6,870,166.41            | 0.44            |
| NEXT                              | GBP      | 15,683.00    | 2,275,072.46            | 0.15            |
| NMC HEALTH                        | GBP      | 21,990.00    | 0.00                    | 0.00            |
| PEARSON                           | GBP      | 74,594.00    | 844,854.08              | 0.05            |
| PHOENIX GROUP HOLDINGS            | GBP      | 101,798.00   | 790,509.73              | 0.05            |
| PRUDENTIAL                        | GBP      | 339,169.00   | 4,029,318.77            | 0.26            |
| RECKITT BENCKISER GROUP           | GBP      | 86,474.00    | 5,035,594.77            | 0.33            |
| RELX PLC                          | GBP      | 246,948.00   | 6,998,005.45            | 0.45            |
| RENTOKIL INITIAL                  | GBP      | 340,188.00   | 1,818,251.66            | 0.12            |
| RIO TINTO PLC                     | GBP      | 152,522.00   | 12,121,610.55           | 0.78            |
| ROLLS-ROYCE HOLDINGS              | GBP      | 1,134,955.00 | 14,704,260.64           | 0.95            |
| SAGE GROUP                        | GBP      | 129,295.00   | 1,239,767.39            | 0.08            |
| SCHRODERS                         | GBP      | 104,181.00   | 685,009.64              | 0.04            |
| SCOTTISH & SOUTHERN ENERGY        | GBP      | 163,274.00   | 4,849,227.03            | 0.31            |
| SEGRO REIT                        | GBP      | 176,099.00   | 1,297,555.62            | 0.08            |
| SEVERN TRENT                      | GBP      | 36,793.00    | 1,301,193.25            | 0.08            |
| SHELL                             | GBP      | 768,021.00   | 31,499,568.57           | 2.04            |
| SMITH & NEPHEW                    | GBP      | 107,203.00   | 1,453,929.71            | 0.09            |
| SMITHS GROUP                      | GBP      | 41,345.00    | 1,078,887.02            | 0.07            |
| SPIRAX-SARCO ENGINEERING          | GBP      | 9,672.00     | 738,900.02              | 0.05            |
| STANDARD CHARTERED PLC            | GBP      | 257,976.00   | 4,591,217.01            | 0.30            |
| TESCO                             | GBP      | 865,488.00   | 4,686,321.96            | 0.30            |
| UNILEVER                          | GBP      | 292,985.00   | 14,162,087.86           | 0.92            |
| UNITED UTILITIES GROUP            | GBP      | 91,069.00    | 1,370,611.73            | 0.09            |
| VERISURE PLC                      | EUR      | 32,238.00    | 286,885.96              | 0.02            |
| VODAFONE GROUP                    | GBP      | 2,544,694.00 | 3,299,769.46            | 0.21            |
| WHITBREAD                         | GBP      | 23,234.00    | 610,539.82              | 0.04            |
| WISE 'A'                          | GBP      | 86,358.00    | 892,500.46              | 0.06            |
|                                   |          |              | <b>342,761,441.86</b>   | <b>22.18</b>    |
| <i>United States</i>              |          |              |                         |                 |
| SUNBELT RENTALS                   | USD      | 55,522.00    | 3,133,043.37            | 0.20            |
|                                   |          |              | <b>3,133,043.37</b>     | <b>0.20</b>     |
| <b>TOTAL I.</b>                   |          |              | <b>1,536,601,404.83</b> | <b>99.35</b>    |

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

| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| <b>II. Other transferable securities</b> |          |              |                         |                 |
| <b>Rights</b>                            |          |              |                         |                 |
| <i>Italy</i>                             |          |              |                         |                 |
| TELECOM ITALIA - RIGHT                   | EUR      | 2,337,541.00 | 46.75                   | 0.00            |
|  |          |              | <b>46.75</b>            | <b>0.00</b>     |
| <i>United Kingdom</i>                    |          |              |                         |                 |
| PRUDENTIAL RIGHT -NON TRAD.-             | GBP      | 339,169.00   | 54,345.34               | 0.00            |
| UNILEVER - RIGHT                         | EUR      | 145,627.00   | 67,920.43               | 0.00            |
|  |          |              | <b>122,265.77</b>       | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>122,312.52</b>       | <b>0.00</b>     |
| <b>Total investments</b>                 |          |              | <b>1,536,723,717.35</b> | <b>99.35</b>    |
| Cash at banks                            |          |              | 9,820,706.71            | 0.63            |
| Other net assets                         |          |              | 193,146.27              | 0.02            |
| <b>Total net assets</b>                  |          |              | <b>1,546,737,570.33</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 22.18        |
| Switzerland                        | 14.36        |
| France                             | 14.17        |
| Germany                            | 13.63        |
| Netherlands                        | 9.66         |
| Spain                              | 5.67         |
| Sweden                             | 4.90         |
| Italy                              | 4.43         |
| Denmark                            | 2.49         |
| Finland                            | 1.80         |
| Belgium                            | 1.36         |
| Norway                             | 1.17         |
| Luxembourg                         | 0.90         |
| Jersey                             | 0.81         |
| Ireland                            | 0.66         |
| Austria                            | 0.50         |
| Portugal                           | 0.31         |
| United States                      | 0.20         |
| Bermuda                            | 0.07         |
| Czech Republic                     | 0.04         |
| Isle of Man                        | 0.04         |
|                                    | <b>99.35</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Banks and credit institutions                   | 14.35        |
| Pharmaceuticals and cosmetics                   | 12.02        |
| Electronics and electrical equipment            | 9.70         |
| Insurance                                       | 5.71         |
| Holding and finance companies                   | 5.27         |
| Public utilities                                | 5.10         |
| Communications                                  | 3.86         |
| Food and soft drinks                            | 3.75         |
| Aeronautics and astronautics                    | 3.51         |
| Construction of machines and appliances         | 3.11         |
| Oil and gas                                     | 3.04         |
| Chemicals                                       | 2.82         |
| Oil   | 2.69         |
| Construction and building materials             | 2.51         |
| Tobacco and alcohol                             | 2.48         |
| Automobiles                                     | 2.45         |
| Internet, software and IT services              | 2.41         |
| Textiles and clothing                           | 1.85         |
| Retail and supermarkets                         | 1.73         |
| Metals and minings                              | 1.50         |
| Transport and freight                           | 1.38         |
| Publishing and graphic arts                     | 0.90         |
| Watch-making                                    | 0.75         |
| Real Estate Shares                              | 0.67         |
| Stainless steel                                 | 0.64         |
| Gastronomy                                      | 0.61         |
| Utilities                                       | 0.59         |
| Biotechnology                                   | 0.53         |
| Photography and optics                          | 0.53         |
| Miscellaneous consumer goods                    | 0.43         |
| Paper and forest products                       | 0.39         |
| Healthcare & social services                    | 0.28         |
| Tyres and rubber                                | 0.27         |
| Computer and office equipment                   | 0.23         |
| Miscellaneous trade                             | 0.22         |
| Mining and steelworks                           | 0.19         |
| Agriculture and fisheries                       | 0.18         |
| Environmental conservation and waste management | 0.18         |
| Precious metals and stones                      | 0.15         |
| Consumer products                               | 0.15         |
| Energy equipment & services                     | 0.09         |
| Miscellaneous                                   | 0.05         |
| Financial services                              | 0.05         |
| Environmental services & recycling              | 0.03         |
| Rights  | 0.00         |
|   | <b>99.35</b> |

| DESCRIPTION  | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-----------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |           |                       |                 |
| <b>Shares</b>  |          |           |                       |                 |
| <i>Bermuda</i>   |          |           |                       |                 |
| ARCH CAPITAL GROUP   | USD      | 14,987.00 | 1,438,602.13          | 0.06            |
| EVEREST GROUP LTD  | USD      | 1,941.00  | 634,415.85            | 0.03            |
| INVESCO  | USD      | 19,590.00 | 475,841.10            | 0.02            |
| NORWEGIAN CRUISE LINE  | USD      | 23,600.00 | 441,320.00            | 0.02            |
|  |          |           | <b>2,990,179.08</b>   | <b>0.13</b>     |
| <i>Curacao</i>   |          |           |                       |                 |
| SCHLUMBERGER   | USD      | 64,720.00 | 3,325,960.80          | 0.14            |
|  |          |           | <b>3,325,960.80</b>   | <b>0.14</b>     |
| <i>Ireland</i>   |          |           |                       |                 |
| ACCENTURE 'A'  | USD      | 27,317.00 | 5,416,687.93          | 0.22            |
| ALLEGION   | USD      | 6,998.00  | 1,016,739.42          | 0.04            |
| AON  | USD      | 9,172.00  | 2,960,538.16          | 0.12            |
| CRH  | USD      | 29,736.00 | 3,125,848.32          | 0.13            |
| EATON CORPORATION -NPV-  | USD      | 17,893.00 | 6,399,789.31          | 0.26            |
| JOHNSON CONTROLS INTERNATIONAL   | USD      | 29,638.00 | 3,881,096.10          | 0.16            |
| LINDE  | USD      | 20,361.00 | 10,094,169.36         | 0.41            |
| MEDTRONIC  | USD      | 56,690.00 | 4,912,188.50          | 0.20            |
| PENTAIR  | USD      | 11,921.00 | 1,038,438.31          | 0.04            |
| SEAGATE TECHNOLOGY   | USD      | 9,260.00  | 3,627,697.60          | 0.15            |
| SMURFIT WESTROCK   | USD      | 20,151.00 | 803,017.35            | 0.03            |
| STERIS   | USD      | 4,440.00  | 981,817.20            | 0.04            |
| TRANE TECHNOLOGIES   | USD      | 10,288.00 | 4,287,421.12          | 0.17            |
| WILLIS TOWERS WATSON   | USD      | 4,091.00  | 1,189,253.70          | 0.05            |
|  |          |           | <b>49,734,702.38</b>  | <b>2.02</b>     |
| <i>Jersey</i>  |          |           |                       |                 |
| AMCOR  | USD      | 23,126.00 | 919,258.50            | 0.04            |
| APTIV HOLDINGS LTD   | USD      | 8,509.00  | 590,864.96            | 0.02            |
|  |          |           | <b>1,510,123.46</b>   | <b>0.06</b>     |
| <i>Liberia</i>   |          |           |                       |                 |
| ROYAL CARIBBEAN CRUISES  | USD      | 11,308.00 | 3,111,735.44          | 0.13            |
|  |          |           | <b>3,111,735.44</b>   | <b>0.13</b>     |
| <i>Netherlands</i>   |          |           |                       |                 |
| LYONDELLBASELL 'A'   | USD      | 11,992.00 | 966,075.52            | 0.04            |
| NXP SEMICONDUCTORS   | USD      | 11,100.00 | 2,185,146.00          | 0.09            |
|  |          |           | <b>3,151,221.52</b>   | <b>0.13</b>     |
| <i>Switzerland</i>   |          |           |                       |                 |
| BUNGE GLOBAL   | USD      | 5,452.00  | 693,494.40            | 0.03            |
| CHUBB  | USD      | 16,181.00 | 5,273,873.33          | 0.22            |
| GARMIN   | USD      | 6,806.00  | 1,579,060.06          | 0.06            |
| TE CONNECTIVITY  | USD      | 13,310.00 | 2,782,056.20          | 0.11            |
|  |          |           | <b>10,328,483.99</b>  | <b>0.42</b>     |
| <i>United States</i>   |          |           |                       |                 |
| 3M COMPANY   | USD      | 26,019.00 | 3,778,739.37          | 0.15            |
| A.O. SMITH   | USD      | 11,537.00 | 760,749.78            | 0.03            |
| ABBOTT LABORATORIES  | USD      | 76,299.00 | 7,833,618.33          | 0.32            |
| ABBVIE   | USD      | 77,564.00 | 16,869,394.36         | 0.69            |
| ADOBE  | USD      | 17,899.00 | 4,350,888.92          | 0.18            |
| ADVANCED MICRO DEVICES   | USD      | 71,621.00 | 14,569,860.03         | 0.59            |

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

| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| AES                              | USD      | 22,629.00  | 318,842.61            | 0.01            |
| AFLAC                            | USD      | 20,752.00  | 2,276,701.92          | 0.09            |
| AGILENT TECHNOLOGIES             | USD      | 12,399.00  | 1,413,238.02          | 0.06            |
| AIR PRODUCTS & CHEMICALS         | USD      | 9,768.00   | 2,837,506.32          | 0.12            |
| AIRBNB 'A'                       | USD      | 17,475.00  | 2,206,743.00          | 0.09            |
| AKAMAI TECHNOLOGIES              | USD      | 7,212.00   | 828,298.20            | 0.03            |
| ALBEMARLE                        | USD      | 4,558.00   | 818,297.74            | 0.03            |
| ALEXANDRIA REAL ESTATE EQUITIES  | USD      | 6,771.00   | 314,309.82            | 0.01            |
| ALIGN TECHNOLOGY                 | USD      | 3,380.00   | 579,433.40            | 0.02            |
| ALLIANT ENERGY                   | USD      | 11,295.00  | 810,529.20            | 0.03            |
| ALLSTATE                         | USD      | 11,196.00  | 2,321,378.64          | 0.09            |
| ALPHABET 'A'                     | USD      | 254,530.00 | 73,192,646.80         | 2.98            |
| ALPHABET 'C'                     | USD      | 204,660.00 | 58,708,767.60         | 2.40            |
| ALTRIA GROUP                     | USD      | 73,141.00  | 4,826,574.59          | 0.20            |
| AMAZON.COM                       | USD      | 426,360.00 | 88,797,997.20         | 3.61            |
| AMEREN CORPORATION               | USD      | 13,008.00  | 1,429,839.36          | 0.06            |
| AMERICAN ELECTRIC POWER          | USD      | 24,263.00  | 3,180,394.04          | 0.13            |
| AMERICAN EXPRESS                 | USD      | 22,865.00  | 6,916,205.20          | 0.28            |
| AMERICAN INTERNATIONAL GROUP     | USD      | 22,585.00  | 1,699,521.25          | 0.07            |
| AMERICAN TOWER                   | USD      | 20,630.00  | 3,560,325.40          | 0.15            |
| AMERICAN WATER WORKS             | USD      | 8,904.00   | 1,211,745.36          | 0.05            |
| AMERIPRISE FINANCIAL             | USD      | 3,670.00   | 1,630,948.00          | 0.07            |
| AMETEK                           | USD      | 12,132.00  | 2,600,615.52          | 0.11            |
| AMGEN                            | USD      | 23,620.00  | 8,310,697.00          | 0.34            |
| AMPHENOL 'A'                     | USD      | 54,208.00  | 6,849,180.80          | 0.28            |
| ANALOG DEVICES                   | USD      | 21,001.00  | 6,681,258.14          | 0.27            |
| APA                              | USD      | 18,902.00  | 802,200.88            | 0.03            |
| APOLLO GLOBAL MANAGEMENT         | USD      | 20,111.00  | 2,240,767.62          | 0.09            |
| APPLE                            | USD      | 641,041.00 | 162,689,795.39        | 6.63            |
| APPLIED MATERIALS                | USD      | 34,454.00  | 11,776,032.66         | 0.48            |
| APPLOVIN 'A'                     | USD      | 11,780.00  | 4,688,440.00          | 0.19            |
| ARCHER-DANIELS MIDLAND           | USD      | 20,255.00  | 1,472,335.95          | 0.06            |
| ARES MANAGEMENT                  | USD      | 9,076.00   | 990,191.60            | 0.04            |
| ARISTA NETWORKS                  | USD      | 44,332.00  | 5,443,082.96          | 0.22            |
| ARTHUR J. GALLAGHER              | USD      | 11,349.00  | 2,457,966.42          | 0.10            |
| ASSURANT                         | USD      | 1,739.00   | 378,771.59            | 0.02            |
| AT&T                             | USD      | 305,178.00 | 8,847,110.22          | 0.36            |
| ATMOS ENERGY CORP                | USD      | 7,262.00   | 1,341,436.64          | 0.05            |
| AUTODESK                         | USD      | 9,604.00   | 2,299,197.60          | 0.09            |
| AUTOMATIC DATA PROCESSING        | USD      | 18,058.00  | 3,669,024.44          | 0.15            |
| AUTOZONE                         | USD      | 752.00     | 2,540,090.56          | 0.10            |
| AVALONBAY COMMUNITIES            | USD      | 5,996.00   | 979,446.60            | 0.04            |
| AVERY DENNISON                   | USD      | 3,871.00   | 668,444.28            | 0.03            |
| AXON ENTERPRISE                  | USD      | 4,011.00   | 1,703,431.59          | 0.07            |
| BAKER HUGHES 'A'                 | USD      | 42,296.00  | 2,582,170.80          | 0.11            |
| BALL                             | USD      | 9,460.00   | 559,180.60            | 0.02            |
| BANK OF AMERICA                  | USD      | 287,965.00 | 14,038,293.75         | 0.57            |
| BANK OF NEW YORK MELLON          | USD      | 30,673.00  | 3,638,737.99          | 0.15            |
| BAXTER INTERNATIONAL             | USD      | 23,255.00  | 390,684.00            | 0.02            |
| BECTON DICKINSON & CO            | USD      | 12,467.00  | 1,960,186.41          | 0.08            |

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| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>         |          |            |                       |                 |
| BERKSHIRE HATHAWAY 'B'                   | USD      | 80,312.00  | 38,485,510.40         | 1.57            |
| BEST BUY                                 | USD      | 8,892.00   | 570,866.40            | 0.02            |
| BIOGEN                                   | USD      | 5,839.00   | 1,070,463.87          | 0.04            |
| BIO-TECHNE                               | USD      | 6,321.00   | 330,335.46            | 0.01            |
| BLACKROCK                                | USD      | 6,336.00   | 6,093,394.56          | 0.25            |
| BLACKSTONE 'A'                           | USD      | 33,411.00  | 3,841,930.89          | 0.16            |
| BLOCK 'A'                                | USD      | 24,101.00  | 1,450,398.18          | 0.06            |
| BOOKING HOLDINGS                         | USD      | 1,386.00   | 5,835,503.52          | 0.24            |
| BOSTON PROPERTIES                        | USD      | 4,850.00   | 251,715.00            | 0.01            |
| BOSTON SCIENTIFIC                        | USD      | 65,091.00  | 4,084,460.25          | 0.17            |
| BRISTOL MYERS SQUIBB CO                  | USD      | 89,141.00  | 5,406,401.65          | 0.22            |
| BROADCOM                                 | USD      | 206,670.00 | 63,966,431.70         | 2.60            |
| BROADRIDGE FINANCIAL SOLUTIONS           | USD      | 4,739.00   | 769,992.72            | 0.03            |
| BROWN & BROWN                            | USD      | 14,183.00  | 924,873.43            | 0.04            |
| BROWN FORMAN 'B' NON-VOTING              | USD      | 11,483.00  | 303,610.52            | 0.01            |
| BUILDERS FIRSTSOURCE                     | USD      | 8,922.00   | 734,548.26            | 0.03            |
| C. H. ROBINSON WORLDWIDE                 | USD      | 4,849.00   | 805,273.43            | 0.03            |
| CADENCE DESIGN SYSTEMS                   | USD      | 11,724.00  | 3,257,747.88          | 0.13            |
| CAMDEN PROPERTY TRUST -SBI-              | USD      | 4,756.00   | 464,470.96            | 0.02            |
| CAMPBELL SOUP COMPANY                    | USD      | 11,662.00  | 259,712.74            | 0.01            |
| CAPITAL ONE FINANCIAL                    | USD      | 27,825.00  | 5,076,114.75          | 0.21            |
| CARDINAL HEALTH                          | USD      | 10,143.00  | 2,143,317.33          | 0.09            |
| CARNIVAL CORPORATION & PLC               | USD      | 51,057.00  | 1,321,355.16          | 0.05            |
| CARRIER GLOBAL                           | USD      | 38,778.00  | 2,183,589.18          | 0.09            |
| CARVANA 'A'                              | USD      | 6,380.00   | 2,005,744.40          | 0.08            |
| CATERPILLAR                              | USD      | 20,622.00  | 14,609,862.12         | 0.60            |
| CAYBON ENERGY                            | USD      | 9,888.00   | 1,085,504.64          | 0.04            |
| CBOE GLOBAL MARKETS INC                  | USD      | 4,876.00   | 1,370,497.32          | 0.06            |
| CBRE GROUP 'A'                           | USD      | 13,210.00  | 1,789,426.60          | 0.07            |
| CDW                                      | USD      | 6,049.00   | 732,049.98            | 0.03            |
| CENCORA                                  | USD      | 8,648.00   | 2,716,682.72          | 0.11            |
| CENTENE                                  | USD      | 17,261.00  | 565,125.14            | 0.02            |
| CENTERPOINT ENERGY                       | USD      | 29,751.00  | 1,284,053.16          | 0.05            |
| CF INDUSTRIES HOLDINGS                   | USD      | 6,387.00   | 829,288.08            | 0.03            |
| CHARLES RIVER LABORATORIES INTERNATIONAL | USD      | 2,732.00   | 471,270.00            | 0.02            |
| CHARLES SCHWAB                           | USD      | 73,448.00  | 6,902,643.04          | 0.28            |
| CHARTER COMMUNICATIONS 'A'               | USD      | 3,210.00   | 692,974.80            | 0.03            |
| CHEVRON                                  | USD      | 82,018.00  | 16,969,524.20         | 0.69            |
| CHIPOTLE MEXICAN GRILL                   | USD      | 59,760.00  | 1,912,917.60          | 0.08            |
| CHURCH & DWIGHT                          | USD      | 9,564.00   | 892,512.48            | 0.04            |
| CIENA                                    | USD      | 6,000.00   | 2,329,380.00          | 0.10            |
| CIGNA                                    | USD      | 11,916.00  | 3,178,593.00          | 0.13            |
| CINCINNATI FINANCIAL                     | USD      | 6,194.00   | 974,625.90            | 0.04            |
| CINTAS                                   | USD      | 14,317.00  | 2,421,577.38          | 0.10            |
| CISCO SYSTEMS                            | USD      | 171,717.00 | 13,323,522.03         | 0.54            |
| CITIGROUP                                | USD      | 75,536.00  | 8,566,537.76          | 0.35            |
| CITIZENS FINANCIAL GROUP                 | USD      | 20,600.00  | 1,235,382.00          | 0.05            |
| CLOROX                                   | USD      | 5,684.00   | 589,032.92            | 0.02            |
| CME GROUP 'A'                            | USD      | 16,083.00  | 4,750,114.05          | 0.19            |
| CMS ENERGY                               | USD      | 14,679.00  | 1,138,796.82          | 0.05            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| COCA-COLA                          | USD      | 169,766.00 | 12,910,704.30         | 0.53            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD      | 21,320.00  | 1,307,982.00          | 0.05            |
| COHERENT                           | USD      | 7,840.00   | 1,867,566.40          | 0.08            |
| COINBASE GLOBAL 'A'                | USD      | 10,172.00  | 1,776,132.92          | 0.07            |
| COLGATE PALMOLIVE                  | USD      | 36,483.00  | 3,109,446.09          | 0.13            |
| COMCAST 'A'                        | USD      | 156,491.00 | 4,492,856.61          | 0.18            |
| COMFORT SYSTEMS USA                | USD      | 1,764.00   | 2,432,538.36          | 0.10            |
| CONAGRA BRANDS                     | USD      | 20,176.00  | 317,166.72            | 0.01            |
| CONOCOPHILLIPS                     | USD      | 53,756.00  | 7,095,792.00          | 0.29            |
| CONSOLIDATED EDISON                | USD      | 16,146.00  | 1,827,404.28          | 0.07            |
| CONSTELLATION BRANDS 'A'           | USD      | 5,495.00   | 824,250.00            | 0.03            |
| CONSTELLATION ENERGY CORP          | USD      | 13,823.00  | 3,860,072.75          | 0.16            |
| COOPER COMPANIES                   | USD      | 9,277.00   | 663,305.50            | 0.03            |
| COPART                             | USD      | 38,704.00  | 1,284,972.80          | 0.05            |
| CORNING                            | USD      | 33,275.00  | 4,524,401.75          | 0.18            |
| CORPAY 'B'                         | USD      | 2,706.00   | 787,418.94            | 0.03            |
| CORTEVA                            | USD      | 28,504.00  | 2,386,069.84          | 0.10            |
| COSTAR GROUP                       | USD      | 17,660.00  | 712,404.40            | 0.03            |
| COSTCO WHOLESALE                   | USD      | 19,429.00  | 19,359,638.47         | 0.79            |
| COTERRA ENERGY                     | USD      | 29,725.00  | 1,044,536.50          | 0.04            |
| CROWDSTRIKE 'A'                    | USD      | 10,860.00  | 4,239,852.60          | 0.17            |
| CROWN CASTLE INTERNATIONAL         | USD      | 18,641.00  | 1,515,699.71          | 0.06            |
| CSX                                | USD      | 83,285.00  | 3,418,849.25          | 0.14            |
| CUMMINS                            | USD      | 6,571.00   | 3,535,329.42          | 0.14            |
| CVS HEALTH                         | USD      | 55,051.00  | 3,953,762.82          | 0.16            |
| DANAHER                            | USD      | 27,251.00  | 5,166,789.60          | 0.21            |
| DARDEN RESTAURANTS                 | USD      | 4,458.00   | 873,946.32            | 0.04            |
| DATADOG 'A'                        | USD      | 14,021.00  | 1,655,179.05          | 0.07            |
| DAVITA                             | USD      | 2,058.00   | 316,294.02            | 0.01            |
| DECKERS OUTDOOR                    | USD      | 7,359.00   | 736,562.31            | 0.03            |
| DEERE & CO                         | USD      | 11,436.00  | 6,441,898.80          | 0.26            |
| DELL TECHNOLOGIES 'C'              | USD      | 13,223.00  | 2,170,290.99          | 0.09            |
| DELTA AIR LINES                    | USD      | 30,454.00  | 2,024,581.92          | 0.08            |
| DEVON ENERGY                       | USD      | 29,628.00  | 1,490,880.96          | 0.06            |
| DEXCOM                             | USD      | 14,964.00  | 939,739.20            | 0.04            |
| DIAMONDBACK ENERGY                 | USD      | 7,458.00   | 1,475,117.82          | 0.06            |
| DIGITAL REALTY TRUST               | USD      | 13,718.00  | 2,472,120.78          | 0.10            |
| DOLLAR GENERAL                     | USD      | 9,742.00   | 1,156,667.66          | 0.05            |
| DOLLAR TREE                        | USD      | 8,988.00   | 984,275.88            | 0.04            |
| DOMINION ENERGY                    | USD      | 38,690.00  | 2,391,815.80          | 0.10            |
| DOMINO'S PIZZA                     | USD      | 1,220.00   | 437,723.80            | 0.02            |
| DOORDASH 'A'                       | USD      | 16,700.00  | 2,507,505.00          | 0.10            |
| DOVER                              | USD      | 7,711.00   | 1,607,357.95          | 0.07            |
| DOW                                | USD      | 34,571.00  | 1,439,882.15          | 0.06            |
| DR HORTON                          | USD      | 12,537.00  | 1,720,327.14          | 0.07            |
| DTE ENERGY                         | USD      | 8,457.00   | 1,236,582.54          | 0.05            |
| DUKE ENERGY                        | USD      | 34,387.00  | 4,502,633.78          | 0.18            |
| DUPONT DE NEMOURS                  | USD      | 19,834.00  | 908,397.20            | 0.04            |
| EBAY                               | USD      | 17,860.00  | 1,625,617.20          | 0.07            |
| EHOSTAR 'A'                        | USD      | 4,950.00   | 579,496.50            | 0.02            |

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>       |          |            |                       |                 |
| ECOLAB                                 | USD      | 11,324.00  | 3,012,410.48          | 0.12            |
| EDISON INTERNATIONAL                   | USD      | 15,533.00  | 1,136,704.94          | 0.05            |
| EDWARDS LIFESCIENCES                   | USD      | 24,261.00  | 1,942,820.88          | 0.08            |
| ELECTRONIC ARTS                        | USD      | 9,440.00   | 1,924,532.80          | 0.08            |
| ELEVANCE HEALTH                        | USD      | 9,142.00   | 2,676,320.50          | 0.11            |
| ELI LILLY & CO                         | USD      | 34,706.00  | 31,921,537.62         | 1.30            |
| EMCOR GROUP                            | USD      | 2,231.00   | 1,647,169.61          | 0.07            |
| EMERSON ELECTRIC                       | USD      | 27,286.00  | 3,575,011.72          | 0.15            |
| ENTERGY                                | USD      | 18,552.00  | 2,084,502.72          | 0.09            |
| EOG RESOURCES                          | USD      | 22,966.00  | 3,320,194.62          | 0.14            |
| EPAM SYSTEMS                           | USD      | 2,411.00   | 326,449.40            | 0.01            |
| EQT                                    | USD      | 27,827.00  | 1,770,910.28          | 0.07            |
| EQUIFAX                                | USD      | 5,800.00   | 1,044,406.00          | 0.04            |
| EQUINIX                                | USD      | 4,234.00   | 4,150,336.16          | 0.17            |
| EQUITY RESIDENTIAL -SBI-               | USD      | 13,684.00  | 809,408.60            | 0.03            |
| ERIE INDEMNITY 'A'                     | USD      | 978.00     | 245,781.18            | 0.01            |
| ESSEX PROPERTY TRUST                   | USD      | 2,978.00   | 720,676.00            | 0.03            |
| ESTEE LAUDER COMPANIES 'A'             | USD      | 10,918.00  | 783,584.86            | 0.03            |
| EVERGY                                 | USD      | 9,841.00   | 806,174.72            | 0.03            |
| EVERSOURCE ENERGY                      | USD      | 16,571.00  | 1,148,038.88          | 0.05            |
| EXELON                                 | USD      | 44,282.00  | 2,170,703.64          | 0.09            |
| EXPEDIA                                | USD      | 5,033.00   | 1,162,069.37          | 0.05            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 6,015.00   | 861,528.45            | 0.04            |
| EXTRA SPACE STORAGE                    | USD      | 9,997.00   | 1,310,906.61          | 0.05            |
| EXXON MOBIL CORP                       | USD      | 182,865.00 | 31,024,875.90         | 1.27            |
| F5                                     | USD      | 2,579.00   | 746,182.07            | 0.03            |
| FACTSET RESEARCH SYSTEMS               | USD      | 1,672.00   | 362,807.28            | 0.01            |
| FAIR ISAAC                             | USD      | 1,040.00   | 1,110,241.60          | 0.05            |
| FASTENAL                               | USD      | 60,619.00  | 2,812,721.60          | 0.11            |
| FEDERAL REALTY INVESTMENT TRUST -SBI-  | USD      | 4,500.00   | 477,945.00            | 0.02            |
| FEDEX                                  | USD      | 9,231.00   | 3,287,897.58          | 0.13            |
| FIDELITY NATIONAL INFORMATION          | USD      | 23,070.00  | 1,082,213.70          | 0.04            |
| FIFTH THIRD BANCORP                    | USD      | 39,143.00  | 1,818,583.78          | 0.07            |
| FIRST SOLAR                            | USD      | 4,874.00   | 961,445.24            | 0.04            |
| FIRSTENERGY                            | USD      | 20,841.00  | 1,055,805.06          | 0.04            |
| FISERV                                 | USD      | 24,988.00  | 1,394,330.40          | 0.06            |
| FORD MOTOR                             | USD      | 182,043.00 | 2,100,776.22          | 0.09            |
| FORTINET                               | USD      | 27,947.00  | 2,283,828.84          | 0.09            |
| FORTIVE                                | USD      | 19,206.00  | 1,061,707.68          | 0.04            |
| FOX 'A'                                | USD      | 10,167.00  | 593,752.80            | 0.02            |
| FOX 'B'                                | USD      | 8,100.00   | 430,110.00            | 0.02            |
| FRANKLIN RESOURCES                     | USD      | 17,109.00  | 404,114.58            | 0.02            |
| FREEPORT MCMORAN                       | USD      | 63,240.00  | 3,717,247.20          | 0.15            |
| GARTNER                                | USD      | 2,839.00   | 449,527.26            | 0.02            |
| GE AEROSPACE                           | USD      | 46,531.00  | 13,204,101.87         | 0.54            |
| GE HEALTHCARE TECHNOLOGIES             | USD      | 19,105.00  | 1,359,893.90          | 0.06            |
| GE VERNOVA -WI-                        | USD      | 12,253.00  | 10,695,643.70         | 0.44            |
| GEN DIGITAL                            | USD      | 26,341.00  | 496,001.03            | 0.02            |
| GENERAC HOLDINGS                       | USD      | 4,587.00   | 895,978.71            | 0.04            |
| GENERAL MILLS                          | USD      | 22,949.00  | 854,161.78            | 0.03            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| GENERAL MOTORS                     | USD      | 39,806.00  | 2,965,547.00          | 0.12            |
| GENUINE PARTS                      | USD      | 6,962.00   | 736,231.50            | 0.03            |
| GILEAD SCIENCES                    | USD      | 54,402.00  | 7,582,006.74          | 0.31            |
| GLOBAL PAYMENTS                    | USD      | 11,021.00  | 741,713.30            | 0.03            |
| GLOBE LIFE                         | USD      | 3,177.00   | 442,143.09            | 0.02            |
| GODADDY 'A'                        | USD      | 6,615.00   | 546,862.05            | 0.02            |
| GOLDMAN SACHS GROUP                | USD      | 12,989.00  | 10,988,564.11         | 0.45            |
| GRAINGER (W.W.)                    | USD      | 2,344.00   | 2,556,858.64          | 0.10            |
| HALLIBURTON                        | USD      | 33,075.00  | 1,289,594.25          | 0.05            |
| HARTFORD FINANCIAL SERVICES GROUP  | USD      | 12,312.00  | 1,664,951.76          | 0.07            |
| HASBRO                             | USD      | 6,776.00   | 634,233.60            | 0.03            |
| HCA HEALTHCARE                     | USD      | 7,060.00   | 3,341,074.40          | 0.14            |
| HEALTHPEAK PROPERTIES              | USD      | 34,424.00  | 565,586.32            | 0.02            |
| HENRY SCHEIN                       | USD      | 5,319.00   | 392,010.30            | 0.02            |
| HILTON WORLDWIDE HOLDINGS          | USD      | 10,377.00  | 3,155,438.16          | 0.13            |
| HOLOGIC                            | USD      | 8,530.00   | 644,782.70            | 0.03            |
| HOME DEPOT                         | USD      | 43,716.00  | 14,377,755.24         | 0.59            |
| HONEYWELL INTERNATIONAL            | USD      | 29,646.00  | 6,700,885.38          | 0.27            |
| HORMEL FOODS                       | USD      | 10,838.00  | 245,480.70            | 0.01            |
| HOST HOTELS & RESORTS              | USD      | 30,041.00  | 575,585.56            | 0.02            |
| HOWMET AEROSPACE                   | USD      | 19,447.00  | 4,481,755.62          | 0.18            |
| HP                                 | USD      | 37,629.00  | 722,853.09            | 0.03            |
| HP ENTERPRISE                      | USD      | 56,927.00  | 1,355,431.87          | 0.06            |
| HUBBELL                            | USD      | 3,017.00   | 1,480,562.58          | 0.06            |
| HUMANA                             | USD      | 5,260.00   | 912,031.40            | 0.04            |
| HUNTINGTON BANCSHARES              | USD      | 87,797.00  | 1,374,023.05          | 0.06            |
| HUNTINGTON INGALLS INDUSTRIES WI   | USD      | 2,650.00   | 1,006,735.00          | 0.04            |
| IBM CORP                           | USD      | 40,415.00  | 9,796,191.85          | 0.40            |
| IDEX CORP                          | USD      | 5,441.00   | 1,031,341.55          | 0.04            |
| IDEXX LABORATORIES                 | USD      | 3,510.00   | 1,972,233.90          | 0.08            |
| ILLINOIS TOOL WORKS                | USD      | 13,051.00  | 3,397,044.79          | 0.14            |
| INCYTE                             | USD      | 6,306.00   | 593,520.72            | 0.02            |
| INGERSOLL RAND                     | USD      | 18,488.00  | 1,481,258.56          | 0.06            |
| INSULET                            | USD      | 3,448.00   | 723,528.32            | 0.03            |
| INTEL                              | USD      | 203,834.00 | 8,995,194.42          | 0.37            |
| INTERACTIVE BROKERS GROUP -A-      | USD      | 20,678.00  | 1,386,873.46          | 0.06            |
| INTERCONTINENTAL EXCHANGE GROUP    | USD      | 24,842.00  | 3,907,149.76          | 0.16            |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD      | 12,896.00  | 935,604.80            | 0.04            |
| INTERNATIONAL PAPER                | USD      | 21,339.00  | 761,802.30            | 0.03            |
| INTUIT                             | USD      | 11,976.00  | 5,178,182.88          | 0.21            |
| INTUITIVE SURGICAL                 | USD      | 15,447.00  | 7,120,912.53          | 0.29            |
| INVITATION HOMES                   | USD      | 28,805.00  | 715,804.25            | 0.03            |
| IQVIA HOLDINGS                     | USD      | 7,378.00   | 1,258,244.12          | 0.05            |
| IRON MOUNTAIN REIT                 | USD      | 13,446.00  | 1,373,374.44          | 0.06            |
| J.B. HUNT TRANSPORT SERVICES       | USD      | 3,618.00   | 766,654.20            | 0.03            |
| JABIL                              | USD      | 4,194.00   | 1,114,052.22          | 0.05            |
| JACK HENRY & ASSOCIATES            | USD      | 3,038.00   | 480,125.52            | 0.02            |
| JACOBS SOLUTIONS                   | USD      | 5,736.00   | 730,078.08            | 0.03            |
| JM SMUCKER CO                      | USD      | 4,495.00   | 433,497.80            | 0.02            |
| JOHNSON & JOHNSON                  | USD      | 105,488.00 | 25,785,486.72         | 1.05            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>  |          |            |                       |                 |
| JP MORGAN CHASE & CO              | USD      | 118,147.00 | 34,754,121.52         | 1.42            |
| KENVUE                            | USD      | 81,294.00  | 1,401,508.56          | 0.06            |
| KEURIG DR PEPPER                  | USD      | 60,990.00  | 1,605,866.70          | 0.07            |
| KEYCORP                           | USD      | 42,362.00  | 849,358.10            | 0.03            |
| KEYSIGHT TECHNOLOGIES             | USD      | 7,695.00   | 2,172,837.15          | 0.09            |
| KIMBERLY CLARK                    | USD      | 14,682.00  | 1,416,372.54          | 0.06            |
| KIMCO REALTY                      | USD      | 25,004.00  | 561,839.88            | 0.02            |
| KINDER MORGAN 'P'                 | USD      | 88,025.00  | 2,951,478.25          | 0.12            |
| KKR & CO 'A'                      | USD      | 28,928.00  | 2,675,840.00          | 0.11            |
| KLA CORPORATION                   | USD      | 5,633.00   | 8,294,085.53          | 0.34            |
| KRAFT HEINZ                       | USD      | 38,469.00  | 865,167.81            | 0.04            |
| KROGER                            | USD      | 24,341.00  | 1,761,314.76          | 0.07            |
| L3HARRIS TECHNOLOGIES             | USD      | 9,246.00   | 3,191,256.90          | 0.13            |
| LABCORP HOLDINGS                  | USD      | 3,218.00   | 858,594.58            | 0.04            |
| LAM RESEARCH                      | USD      | 54,565.00  | 11,658,357.90         | 0.48            |
| LAS VEGAS SANDS                   | USD      | 13,802.00  | 743,651.76            | 0.03            |
| LEIDOS HOLDINGS                   | USD      | 6,153.00   | 956,914.56            | 0.04            |
| LENNAR CORP 'A'                   | USD      | 10,197.00  | 885,507.48            | 0.04            |
| LENNOX INTERNATIONAL              | USD      | 2,336.00   | 1,084,207.68          | 0.04            |
| LIVE NATION                       | USD      | 6,761.00   | 1,031,120.11          | 0.04            |
| LOEWS                             | USD      | 7,011.00   | 748,354.14            | 0.03            |
| LOWE'S COMPANIES                  | USD      | 24,182.00  | 5,713,722.96          | 0.23            |
| LULULEMON ATHLETICA               | USD      | 4,468.00   | 684,050.80            | 0.03            |
| LUMENTUM                          | USD      | 3,150.00   | 2,213,694.00          | 0.09            |
| M & T BANK                        | USD      | 6,513.00   | 1,346,367.36          | 0.05            |
| MARATHON PETROLEUM                | USD      | 13,465.00  | 3,287,883.70          | 0.13            |
| MARRIOTT INTERNATIONAL 'A'        | USD      | 9,876.00   | 3,230,143.32          | 0.13            |
| MARSH & MCLENNAN                  | USD      | 21,943.00  | 3,806,013.35          | 0.16            |
| MARTIN MARIETTA MATERIALS         | USD      | 2,429.00   | 1,429,903.72          | 0.06            |
| MASCO                             | USD      | 16,171.00  | 976,243.27            | 0.04            |
| MASTERCARD 'A'                    | USD      | 35,494.00  | 17,734,932.04         | 0.72            |
| MCCORMICK                         | USD      | 12,071.00  | 608,861.24            | 0.02            |
| MCDONALDS                         | USD      | 31,327.00  | 9,736,118.33          | 0.40            |
| MCKESSON                          | USD      | 5,473.00   | 4,736,115.28          | 0.19            |
| MERCK & CO                        | USD      | 108,537.00 | 13,055,915.73         | 0.53            |
| META PLATFORMS 'A'                | USD      | 95,465.00  | 54,618,390.45         | 2.23            |
| METLIFE                           | USD      | 23,046.00  | 1,629,813.12          | 0.07            |
| METTLER TOLEDO INTERNATIONAL      | USD      | 960.00     | 1,210,752.00          | 0.05            |
| MGM RESORTS INTERNATIONAL         | USD      | 5,357.00   | 198,262.57            | 0.01            |
| MICROCHIP TECHNOLOGY              | USD      | 21,747.00  | 1,405,073.67          | 0.06            |
| MICRON TECHNOLOGY                 | USD      | 49,156.00  | 16,606,863.04         | 0.68            |
| MICROSOFT                         | USD      | 323,883.00 | 119,891,770.11        | 4.88            |
| MID-AMERICA APARTMENT COMMUNITIES | USD      | 5,111.00   | 624,155.32            | 0.03            |
| MODERNA                           | USD      | 13,817.00  | 701,903.60            | 0.03            |
| MOLSON COORS 'B'                  | USD      | 7,398.00   | 318,557.88            | 0.01            |
| MONDELEZ INTERNATIONAL 'A'        | USD      | 54,888.00  | 3,163,744.32          | 0.13            |
| MONOLITHIC POWER SYSTEMS          | USD      | 2,247.00   | 2,456,757.45          | 0.10            |
| MONSTER BEVERAGE                  | USD      | 29,725.00  | 2,153,873.50          | 0.09            |
| MOODY'S                           | USD      | 6,415.00   | 2,798,543.75          | 0.11            |
| MORGAN STANLEY                    | USD      | 52,468.00  | 8,634,658.76          | 0.35            |

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| DESCRIPTION                      | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |              |                       |                 |
| MOSAIC                           | USD      | 12,599.00    | 321,274.50            | 0.01            |
| MOTOROLA SOLUTIONS               | USD      | 7,208.00     | 3,128,055.76          | 0.13            |
| MSCI                             | USD      | 3,230.00     | 1,741,002.30          | 0.07            |
| NASDAQ                           | USD      | 19,600.00    | 1,663,844.00          | 0.07            |
| NETAPP INC                       | USD      | 8,673.00     | 888,028.47            | 0.04            |
| NETFLIX                          | USD      | 184,350.00   | 17,725,252.50         | 0.72            |
| NEWMONT CORP                     | USD      | 47,302.00    | 5,120,441.50          | 0.21            |
| NEWS 'A'                         | USD      | 16,511.00    | 411,619.23            | 0.02            |
| NEWS CORPORATION 'B'             | USD      | 2,655.00     | 75,694.05             | 0.00            |
| NEXTERA ENERGY                   | USD      | 90,047.00    | 8,363,565.36          | 0.34            |
| NIKE 'B'                         | USD      | 50,548.00    | 2,669,945.36          | 0.11            |
| NISOURCE                         | USD      | 22,351.00    | 1,042,897.66          | 0.04            |
| NORDSON                          | USD      | 3,655.00     | 972,449.30            | 0.04            |
| NORFOLK SOUTHERN                 | USD      | 10,136.00    | 2,909,032.00          | 0.12            |
| NORTHERN TRUST                   | USD      | 8,177.00     | 1,141,263.89          | 0.05            |
| NORTHROP GRUMMAN                 | USD      | 6,263.00     | 4,272,869.12          | 0.17            |
| NRG ENERGY                       | USD      | 9,146.00     | 1,336,596.44          | 0.05            |
| NUCOR                            | USD      | 9,745.00     | 1,647,879.50          | 0.07            |
| NVIDIA                           | USD      | 1,061,090.00 | 185,054,096.00        | 7.54            |
| NVR                              | USD      | 130.00       | 856,677.90            | 0.03            |
| O REILLY AUTOMOTIVE              | USD      | 37,030.00    | 3,418,239.30          | 0.14            |
| OCCIDENTAL PETROLEUM             | USD      | 31,976.00    | 2,078,440.00          | 0.08            |
| OLD DOMINION FREIGHT LINES       | USD      | 7,499.00     | 1,465,304.60          | 0.06            |
| OMNICOM GROUP                    | USD      | 15,020.00    | 1,131,156.20          | 0.05            |
| ON SEMICONDUCTOR                 | USD      | 19,093.00    | 1,182,238.56          | 0.05            |
| ONEOK                            | USD      | 26,397.00    | 2,386,024.83          | 0.10            |
| ORACLE                           | USD      | 74,587.00    | 10,972,493.57         | 0.45            |
| OTIS WORLDWIDE                   | USD      | 20,952.00    | 1,614,980.16          | 0.07            |
| PACCAR                           | USD      | 25,764.00    | 2,975,742.00          | 0.12            |
| PACKAGING CORP OF AMERICA        | USD      | 4,214.00     | 894,295.08            | 0.04            |
| PALANTIR TECHNOLOGIES 'A'        | USD      | 99,826.00    | 14,602,547.28         | 0.60            |
| PALO ALTO NETWORKS               | USD      | 34,806.00    | 5,580,097.92          | 0.23            |
| PARAMOUNT SKYDANCE 'B'           | USD      | 14,972.00    | 135,047.44            | 0.01            |
| PARKER HANNIFIN                  | USD      | 6,027.00     | 5,395,611.48          | 0.22            |
| PAYCHEX                          | USD      | 13,726.00    | 1,264,439.12          | 0.05            |
| PAYPAL HOLDINGS                  | USD      | 38,568.00    | 1,744,430.64          | 0.07            |
| PEPSICO                          | USD      | 59,101.00    | 9,177,794.29          | 0.37            |
| PFIZER                           | USD      | 248,736.00   | 6,984,506.88          | 0.28            |
| PG & E                           | USD      | 89,733.00    | 1,576,608.81          | 0.06            |
| PHILIP MORRIS INTERNATIONAL      | USD      | 68,165.00    | 11,270,401.10         | 0.46            |
| PHILLIPS 66                      | USD      | 17,530.00    | 3,193,615.40          | 0.13            |
| PINNACLE WEST CAPITAL            | USD      | 5,317.00     | 535,687.75            | 0.02            |
| PNC FINANCIAL SERVICES GROUP     | USD      | 18,314.00    | 3,810,960.26          | 0.16            |
| POOL                             | USD      | 1,591.00     | 321,907.03            | 0.01            |
| PPG INDUSTRIES                   | USD      | 8,939.00     | 955,400.32            | 0.04            |
| PPL                              | USD      | 29,097.00    | 1,111,505.40          | 0.05            |
| PRINCIPAL FINANCIAL GROUP        | USD      | 7,148.00     | 644,106.28            | 0.03            |
| PROCTER & GAMBLE                 | USD      | 102,015.00   | 14,735,046.60         | 0.60            |
| PROGRESSIVE                      | USD      | 25,570.00    | 5,068,996.80          | 0.21            |
| PROLOGIS                         | USD      | 40,663.00    | 5,374,835.34          | 0.22            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| PRUDENTIAL FINANCIAL             | USD      | 15,725.00 | 1,536,175.25          | 0.06            |
| PTC                              | USD      | 5,401.00  | 769,588.49            | 0.03            |
| PUBLIC SERVICE ENTERPRISE GROUP  | USD      | 20,205.00 | 1,635,594.75          | 0.07            |
| PUBLIC STORAGE                   | USD      | 6,982.00  | 1,891,284.16          | 0.08            |
| PULTEGROUP                       | USD      | 9,276.00  | 1,090,950.36          | 0.04            |
| QNTITY ELECTRONICS               | USD      | 9,917.00  | 1,144,223.46          | 0.05            |
| QUALCOMM                         | USD      | 47,244.00 | 6,084,082.32          | 0.25            |
| QUANTA SERVICES                  | USD      | 7,016.00  | 3,851,924.32          | 0.16            |
| QUEST DIAGNOSTICS                | USD      | 5,323.00  | 1,043,201.54          | 0.04            |
| RALPH LAUREN 'A'                 | USD      | 1,535.00  | 528,024.65            | 0.02            |
| RAYMOND JAMES FINANCIAL          | USD      | 6,943.00  | 1,005,276.97          | 0.04            |
| RAYTHEON TECHNOLOGIES            | USD      | 60,437.00 | 11,658,297.30         | 0.48            |
| REALTY INCOME                    | USD      | 38,369.00 | 2,347,415.42          | 0.10            |
| REGENCY CENTERS                  | USD      | 6,908.00  | 522,659.28            | 0.02            |
| REGENERON PHARMACEUTICALS        | USD      | 4,665.00  | 3,604,365.60          | 0.15            |
| REGIONS FINANCIAL                | USD      | 35,772.00 | 934,364.64            | 0.04            |
| REPUBLIC SERVICES                | USD      | 8,696.00  | 1,904,597.92          | 0.08            |
| RESMED                           | USD      | 6,125.00  | 1,374,940.00          | 0.06            |
| REVVITY                          | USD      | 5,406.00  | 473,619.66            | 0.02            |
| ROBINHOOD MARKETS 'A'            | USD      | 34,171.00 | 2,368,050.30          | 0.10            |
| ROCKWELL AUTOMATION              | USD      | 5,890.00  | 2,113,803.20          | 0.09            |
| ROLLINS                          | USD      | 10,853.00 | 579,658.73            | 0.02            |
| ROPER TECHNOLOGIES               | USD      | 4,617.00  | 1,633,771.62          | 0.07            |
| ROSS STORES                      | USD      | 14,280.00 | 3,093,476.40          | 0.13            |
| S&P GLOBAL                       | USD      | 13,315.00 | 5,663,402.10          | 0.23            |
| SALESFORCE                       | USD      | 41,575.00 | 7,760,805.25          | 0.32            |
| SANDISK                          | USD      | 6,596.00  | 4,190,702.64          | 0.17            |
| SBA COMMUNICATIONS 'A'           | USD      | 5,312.00  | 914,248.32            | 0.04            |
| SEMPRA ENERGY                    | USD      | 27,642.00 | 2,685,973.14          | 0.11            |
| SERVICENOW                       | USD      | 45,950.00 | 4,804,072.50          | 0.20            |
| SHERWIN-WILLIAMS                 | USD      | 10,410.00 | 3,336,925.50          | 0.14            |
| SIMON PROPERTY GROUP             | USD      | 13,720.00 | 2,559,191.60          | 0.10            |
| SKYWORKS SOLUTIONS               | USD      | 4,178.00  | 223,731.90            | 0.01            |
| SNAP-ON                          | USD      | 2,993.00  | 1,087,117.46          | 0.04            |
| SOLVENTUM                        | USD      | 4,774.00  | 311,742.20            | 0.01            |
| SOUTHERN COMPANY                 | USD      | 48,500.00 | 4,681,220.00          | 0.19            |
| SOUTHWEST AIRLINES               | USD      | 21,094.00 | 792,501.58            | 0.03            |
| STANLEY BLACK & DECKER           | USD      | 10,083.00 | 716,497.98            | 0.03            |
| STARBUCKS                        | USD      | 49,623.00 | 4,445,724.57          | 0.18            |
| STATE STREET                     | USD      | 13,193.00 | 1,669,706.08          | 0.07            |
| STEEL DYNAMICS                   | USD      | 6,201.00  | 1,116,180.00          | 0.05            |
| STRYKER                          | USD      | 15,398.00 | 5,059,628.82          | 0.21            |
| SUPER MICRO COMPUTER             | USD      | 23,170.00 | 527,580.90            | 0.02            |
| SYNCHRONY FINANCIAL              | USD      | 15,603.00 | 1,061,316.06          | 0.04            |
| SYNOPSIS                         | USD      | 8,279.00  | 3,282,457.92          | 0.13            |
| SYSCO                            | USD      | 21,509.00 | 1,534,236.97          | 0.06            |
| T. ROWE PRICE GROUP              | USD      | 8,674.00  | 781,874.36            | 0.03            |
| TAKE-TWO INTERACTIVE SOFTWARE    | USD      | 7,270.00  | 1,435,825.00          | 0.06            |
| TAPESTRY                         | USD      | 8,277.00  | 1,167,967.47          | 0.05            |
| TARGA RESOURCES                  | USD      | 9,079.00  | 2,276,377.67          | 0.09            |

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> |          |            |                       |                 |
| TARGET                           | USD      | 18,919.00  | 2,292,982.80          | 0.09            |
| TELEDYNE TECHNOLOGIES            | USD      | 2,196.00   | 1,328,601.96          | 0.05            |
| TERADYNE                         | USD      | 7,009.00   | 2,077,888.14          | 0.08            |
| TESLA                            | USD      | 122,990.00 | 45,721,532.50         | 1.87            |
| TEXAS INSTRUMENTS                | USD      | 40,226.00  | 7,809,475.64          | 0.32            |
| TEXAS PACIFIC LAND               | USD      | 2,622.00   | 1,244,296.32          | 0.05            |
| THE HERSHEY                      | USD      | 6,154.00   | 1,279,355.06          | 0.05            |
| THE TRADE DESK 'A'               | USD      | 19,980.00  | 453,346.20            | 0.02            |
| THERMO FISHER SCIENTIFIC         | USD      | 16,424.00  | 8,072,888.72          | 0.33            |
| TJX COS                          | USD      | 48,814.00  | 7,795,595.80          | 0.32            |
| TKO GROUP HOLDINGS 'A'           | USD      | 2,290.00   | 461,778.50            | 0.02            |
| T-MOBILE USA                     | USD      | 20,626.00  | 4,332,078.78          | 0.18            |
| TRACTOR SUPPLY                   | USD      | 21,203.00  | 960,495.90            | 0.04            |
| TRANSDIGM GROUP                  | USD      | 2,670.00   | 3,094,423.20          | 0.13            |
| TRAVELERS COMPANIES              | USD      | 9,276.00   | 2,705,623.68          | 0.11            |
| TRIMBLE                          | USD      | 11,017.00  | 718,638.91            | 0.03            |
| TRUIST FINANCIAL CORP            | USD      | 53,558.00  | 2,462,061.26          | 0.10            |
| TYLER TECHNOLOGIES               | USD      | 2,150.00   | 736,117.00            | 0.03            |
| TYSON FOODS 'A'                  | USD      | 14,453.00  | 926,003.71            | 0.04            |
| UBER TECHNOLOGIES                | USD      | 88,127.00  | 6,338,975.11          | 0.26            |
| UDR                              | USD      | 12,872.00  | 434,816.16            | 0.02            |
| ULTA BEAUTY                      | USD      | 1,740.00   | 909,515.40            | 0.04            |
| UNION PACIFIC                    | USD      | 25,679.00  | 6,230,238.98          | 0.25            |
| UNITED AIRLINES HOLDINGS         | USD      | 14,333.00  | 1,319,639.31          | 0.05            |
| UNITED PARCEL SERVICE 'B'        | USD      | 30,992.00  | 3,048,992.96          | 0.12            |
| UNITED RENTALS                   | USD      | 3,107.00   | 2,263,635.92          | 0.09            |
| UNITEDHEALTH GROUP               | USD      | 39,549.00  | 10,701,563.91         | 0.44            |
| UNIVERSAL HEALTH SERVICES 'B'    | USD      | 2,707.00   | 484,471.79            | 0.02            |
| US BANCORP                       | USD      | 65,496.00  | 3,406,446.96          | 0.14            |
| VALERO ENERGY                    | USD      | 13,262.00  | 3,276,774.96          | 0.13            |
| VENTAS                           | USD      | 21,106.00  | 1,726,048.68          | 0.07            |
| VERALTO                          | USD      | 11,135.00  | 984,556.70            | 0.04            |
| VERISIGN                         | USD      | 3,157.00   | 784,072.52            | 0.03            |
| VERISK ANALYTICS                 | USD      | 5,976.00   | 1,133,946.00          | 0.05            |
| VERIZON COMMUNICATIONS           | USD      | 183,330.00 | 9,203,166.00          | 0.38            |
| VERTEX PHARMACEUTICALS           | USD      | 11,180.00  | 4,992,317.20          | 0.20            |
| VERTIV HOLDINGS 'A'              | USD      | 17,068.00  | 4,276,899.44          | 0.17            |
| VIATRIS                          | USD      | 51,082.00  | 690,117.82            | 0.03            |
| VICI PROPERTIES                  | USD      | 51,273.00  | 1,400,778.36          | 0.06            |
| VISA 'A'                         | USD      | 73,417.00  | 22,189,554.08         | 0.91            |
| VISTRA                           | USD      | 14,320.00  | 2,152,725.60          | 0.09            |
| VULCAN MATERIALS                 | USD      | 6,143.00   | 1,672,738.90          | 0.07            |
| W.R. BERKLEY                     | USD      | 13,904.00  | 921,557.12            | 0.04            |
| WALMART                          | USD      | 191,113.00 | 23,751,523.64         | 0.97            |
| WALT DISNEY                      | USD      | 77,440.00  | 7,463,667.20          | 0.30            |
| WARNER BROS DSCV 'A'             | USD      | 104,477.00 | 2,868,938.42          | 0.12            |
| WASTE MANAGEMENT                 | USD      | 16,427.00  | 3,774,760.33          | 0.15            |
| WATERS                           | USD      | 3,868.00   | 1,151,890.40          | 0.05            |
| WEC ENERGY GROUP                 | USD      | 13,774.00  | 1,594,615.98          | 0.07            |
| WELLS FARGO                      | USD      | 134,086.00 | 10,674,586.46         | 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 States (continued)</i>         |          |           |                         |                 |
| WELLTOWER                                | USD      | 30,429.00 | 6,016,117.59            | 0.25            |
| WEST PHARMACEUTICAL SERVICES             | USD      | 2,673.00  | 669,960.72              | 0.03            |
| WESTERN DIGITAL                          | USD      | 15,033.00 | 4,066,276.17            | 0.17            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES      | USD      | 9,079.00  | 2,268,932.89            | 0.09            |
| WEYERHAEUSER                             | USD      | 26,586.00 | 649,495.98              | 0.03            |
| WILLIAMS COMPANIES                       | USD      | 54,613.00 | 3,974,734.14            | 0.16            |
| WILLIAMS-SONOMA                          | USD      | 5,263.00  | 959,602.79              | 0.04            |
| WORKDAY 'A'                              | USD      | 9,086.00  | 1,180,453.12            | 0.05            |
| WYNN RESORTS                             | USD      | 3,573.00  | 362,838.15              | 0.01            |
| XCEL ENERGY                              | USD      | 25,667.00 | 2,038,986.48            | 0.08            |
| XYLEM                                    | USD      | 13,070.00 | 1,561,865.00            | 0.06            |
| YUM BRANDS                               | USD      | 11,731.00 | 1,823,935.88            | 0.07            |
| ZEBRA TECHNOLOGIES 'A'                   | USD      | 2,500.00  | 522,700.00              | 0.02            |
| ZIMMER HOLDINGS                          | USD      | 7,632.00  | 690,085.44              | 0.03            |
| ZOETIS 'A'                               | USD      | 17,293.00 | 2,044,205.53            | 0.08            |
|  |          |           | <b>2,367,163,737.50</b> | <b>96.57</b>    |
| <b>TOTAL I.</b>                          |          |           | <b>2,441,316,144.17</b> | <b>99.60</b>    |
| <b>II. Other transferable securities</b> |          |           |                         |                 |
| <b>Rights</b>                            |          |           |                         |                 |
| <i>United States</i>                     |          |           |                         |                 |
| JOHNSON & JOHNSON -CVR 2022-             | USD      | 2,670.00  | 0.00                    | 0.00            |
|  |          |           | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |           | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total investments</b>                 |          |           | <b>2,441,316,144.17</b> | <b>99.60</b>    |
| Cash at banks                            |          |           | 13,520,123.27           | 0.55            |
| Other net liabilities                    |          |           | -3,746,191.06           | -0.15           |
| <b>Total net assets</b>                  |          |           | <b>2,451,090,076.38</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 96.57        |
| Ireland                            | 2.02         |
| Switzerland                        | 0.42         |
| Curacao                            | 0.14         |
| Liberia                            | 0.13         |
| Bermuda                            | 0.13         |
| Netherlands                        | 0.13         |
| Jersey                             | 0.06         |
|                                    | <b>99.60</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Computer and office equipment                   | 17.90        |
| Electronics and electrical equipment            | 13.61        |
| Internet, software and IT services              | 11.76        |
| Holding and finance companies                   | 9.42         |
| Retail and supermarkets                         | 7.31         |
| Pharmaceuticals and cosmetics                   | 5.95         |
| Banks and credit institutions                   | 4.55         |
| Oil and gas                                     | 3.08         |
| Construction of machines and appliances         | 2.80         |
| Automobiles                                     | 2.29         |
| Public utilities                                | 2.16         |
| Communications                                  | 1.92         |
| Food and soft drinks                            | 1.90         |
| Real Estate Shares                              | 1.87         |
| Chemicals                                       | 1.74         |
| Biotechnology                                   | 1.37         |
| Insurance                                       | 1.04         |
| Construction and building materials             | 0.89         |
| Transport and freight                           | 0.83         |
| Aeronautics and astronautics                    | 0.83         |
| Tobacco and alcohol                             | 0.71         |
| Gastronomy                                      | 0.70         |
| Healthcare & social services                    | 0.66         |
| Textiles and clothing                           | 0.50         |
| Utilities                                       | 0.39         |
| Miscellaneous                                   | 0.36         |
| Metals and minings                              | 0.36         |
| Publishing and graphic arts                     | 0.34         |
| Energy equipment & services                     | 0.30         |
| Leisure   | 0.30         |
| Miscellaneous consumer goods                    | 0.29         |
| Conglomerates                                   | 0.27         |
| Packaging                                       | 0.26         |
| Environmental conservation and waste management | 0.25         |
| Oil   | 0.20         |
| Stainless steel                                 | 0.18         |
| Mining and steelworks                           | 0.12         |
| Food and beverage                               | 0.09         |
| Paper and forest products                       | 0.09         |
| Entertainment                                   | 0.01         |
| Rights  | 0.00         |
|   | <b>99.60</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Belgium</i>  |          |              |                       |                 |
| ANHEUSER-BUSCH INBEV  | EUR      | 356,393.00   | 21,312,301.40         | 2.12            |
|   |          |              | <b>21,312,301.40</b>  | <b>2.12</b>     |
| <i>Denmark</i>  |          |              |                       |                 |
| CARLSBERG 'B'   | DKK      | 160,668.00   | 17,298,898.82         | 1.72            |
|   |          |              | <b>17,298,898.82</b>  | <b>1.72</b>     |
| <i>Finland</i>  |          |              |                       |                 |
| KONE OYJ 'B'  | EUR      | 304,803.00   | 16,831,221.66         | 1.67            |
| NORDEA BANK   | EUR      | 465,561.00   | 6,922,892.07          | 0.69            |
| SAMPO 'A'   | EUR      | 1,632,958.00 | 15,085,266.00         | 1.50            |
|   |          |              | <b>38,839,379.73</b>  | <b>3.86</b>     |
| <i>France</i>   |          |              |                       |                 |
| AXA   | EUR      | 732,929.00   | 28,818,768.28         | 2.87            |
| CAPGEMINI   | EUR      | 134,595.00   | 13,567,176.00         | 1.35            |
| EFFAGE  | EUR      | 118,530.00   | 15,640,033.50         | 1.56            |
| GECINA  | EUR      | 62,280.00    | 4,231,926.00          | 0.42            |
| KLEPIERRE   | EUR      | 143,313.00   | 4,669,137.54          | 0.46            |
| L'OREAL   | EUR      | 61,863.00    | 21,738,658.20         | 2.16            |
| PUBLICIS  | EUR      | 329,862.00   | 23,294,854.44         | 2.32            |
| SANOFI  | EUR      | 376,193.00   | 31,220,257.07         | 3.11            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 41,284.00    | 9,534,539.80          | 0.95            |
| VINCI   | EUR      | 91,207.00    | 11,756,582.30         | 1.17            |
|   |          |              | <b>164,471,933.13</b> | <b>16.37</b>    |
| <i>Germany</i>  |          |              |                       |                 |
| E.ON  | EUR      | 270,210.00   | 5,143,447.35          | 0.51            |
| HENKEL PFD -NVTG-   | EUR      | 123,417.00   | 8,261,533.98          | 0.82            |
| MUENCHENER RUECKVERSICHERUNG  | EUR      | 21,621.00    | 11,653,719.00         | 1.16            |
| SAP   | EUR      | 72,103.00    | 10,596,256.88         | 1.05            |
| SIEMENS   | EUR      | 72,321.00    | 15,031,919.85         | 1.50            |
| SIEMENS ENERGY  | EUR      | 75,544.00    | 11,033,201.20         | 1.10            |
|   |          |              | <b>61,720,078.26</b>  | <b>6.14</b>     |
| <i>Italy</i>  |          |              |                       |                 |
| UNICREDIT   | EUR      | 353,362.00   | 21,696,426.80         | 2.16            |
|   |          |              | <b>21,696,426.80</b>  | <b>2.16</b>     |
| <i>Netherlands</i>  |          |              |                       |                 |
| ASML HOLDING  | EUR      | 50,870.00    | 57,259,272.00         | 5.69            |
| ASR NEDERLAND   | EUR      | 92,582.00    | 5,488,260.96          | 0.55            |
| KONINKLIJKE AHOLD DELHAIZE  | EUR      | 611,219.00   | 24,613,789.13         | 2.45            |
| QIAGEN  | EUR      | 364,760.00   | 12,684,529.00         | 1.26            |
|   |          |              | <b>100,045,851.09</b> | <b>9.95</b>     |
| <i>Norway</i>   |          |              |                       |                 |
| DNB BANK  | NOK      | 929,739.00   | 24,923,689.42         | 2.48            |
| YARA INTERNATIONAL  | NOK      | 208,176.00   | 10,487,033.97         | 1.04            |
|   |          |              | <b>35,410,723.39</b>  | <b>3.52</b>     |
| <i>Portugal</i>   |          |              |                       |                 |
| JERONIMO MARTINS SGPS   | EUR      | 305,270.00   | 6,251,929.60          | 0.62            |
|   |          |              | <b>6,251,929.60</b>   | <b>0.62</b>     |

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

| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|------------------------------------|----------|--------------|-------------------------|-----------------|
| <i>Spain</i>                       |          |              |                         |                 |
| ACS                                | EUR      | 44,292.00    | 4,686,093.60            | 0.47            |
| AENA                               | EUR      | 499,772.00   | 12,834,144.96           | 1.28            |
| AMADEUS IT GROUP 'A'               | EUR      | 82,785.00    | 4,067,227.05            | 0.40            |
| BANCO BILBAO VIZCAYA ARGENTARIA    | EUR      | 1,724,532.00 | 31,671,030.18           | 3.14            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 366,190.00   | 18,159,362.10           | 1.81            |
|                                    |          |              | <b>71,417,857.89</b>    | <b>7.10</b>     |
| <i>Sweden</i>                      |          |              |                         |                 |
| INVESTOR                           | SEK      | 166,768.00   | 5,423,699.21            | 0.54            |
| SANDVIK                            | SEK      | 796,366.00   | 26,067,268.91           | 2.59            |
| SWEDBANK 'A'                       | SEK      | 717,053.00   | 21,208,619.30           | 2.11            |
|                                    |          |              | <b>52,699,587.42</b>    | <b>5.24</b>     |
| <i>Switzerland</i>                 |          |              |                         |                 |
| COCA-COLA HBC -REGISTERED-         | GBP      | 382,465.00   | 18,717,636.56           | 1.86            |
| KUEHNE & NAGEL INTERNATIONAL       | CHF      | 31,500.00    | 6,143,945.83            | 0.61            |
| LOGITECH INTERNATIONAL             | CHF      | 85,476.00    | 6,766,929.93            | 0.67            |
| NOVARTIS NOMINAL                   | CHF      | 336,035.00   | 44,404,053.79           | 4.41            |
| ROCHE HLDG                         | CHF      | 22,984.00    | 7,919,270.30            | 0.79            |
| SCHINDLER HOLDING -PART. CERT.-    | CHF      | 39,146.00    | 11,051,825.83           | 1.10            |
| SWISS RE REG.                      | CHF      | 92,523.00    | 13,251,290.78           | 1.32            |
| ZURICH INSURANCE GROUP NOMINAL     | CHF      | 50,210.00    | 30,528,388.99           | 3.04            |
|                                    |          |              | <b>138,783,342.01</b>   | <b>13.80</b>    |
| <i>United Kingdom</i>              |          |              |                         |                 |
| 3I GROUP                           | GBP      | 337,993.00   | 9,506,526.24            | 0.95            |
| ASTRAZENECA                        | GBP      | 184,860.00   | 31,464,514.96           | 3.13            |
| COMPASS GROUP                      | GBP      | 947,158.00   | 22,708,381.61           | 2.26            |
| ENDEAVOUR MINING                   | GBP      | 106,182.00   | 5,366,720.45            | 0.53            |
| GSK                                | GBP      | 1,323,125.00 | 31,600,580.79           | 3.14            |
| HALEON RG                          | GBP      | 2,226,940.00 | 9,615,594.72            | 0.96            |
| HSBC HOLDINGS                      | GBP      | 2,193,350.00 | 31,062,421.74           | 3.09            |
| INTERCONTINENTAL HOTELS GROUP      | USD      | 67,854.00    | 7,702,457.50            | 0.77            |
| NATWEST GROUP                      | GBP      | 3,794,056.00 | 24,195,872.92           | 2.41            |
| NEXT                               | GBP      | 165,141.00   | 24,031,160.96           | 2.39            |
| RECKITT BENCKISER GROUP            | GBP      | 114,769.00   | 6,756,974.05            | 0.67            |
| RELX PLC                           | GBP      | 756,677.00   | 21,578,433.17           | 2.15            |
| SAGE GROUP                         | GBP      | 1,670,641.00 | 16,081,589.09           | 1.60            |
| TESCO                              | GBP      | 4,806,077.00 | 25,985,497.86           | 2.59            |
| UNILEVER                           | GBP      | 105,101.00   | 5,178,031.51            | 0.52            |
|                                    |          |              | <b>272,834,757.57</b>   | <b>27.16</b>    |
| <b>Total investments</b>           |          |              | <b>1,002,783,067.11</b> | <b>99.76</b>    |
| Cash at banks                      |          |              | 3,421,173.39            | 0.34            |
| Other net liabilities              |          |              | -996,260.90             | -0.10           |
| <b>Total net assets</b>            |          |              | <b>1,005,207,979.60</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 27.16        |
| France                             | 16.37        |
| Switzerland                        | 13.80        |
| Netherlands                        | 9.95         |
| Spain                              | 7.10         |
| Germany                            | 6.14         |
| Sweden                             | 5.24         |
| Finland                            | 3.86         |
| Norway                             | 3.52         |
| Italy                              | 2.16         |
| Belgium                            | 2.12         |
| Denmark                            | 1.72         |
| Portugal                           | 0.62         |
|                                    | <b>99.76</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Pharmaceuticals and cosmetics           | 17.70        |
| Banks and credit institutions           | 16.08        |
| Insurance                               | 10.44        |
| Electronics and electrical equipment    | 8.14         |
| Retail and supermarkets                 | 7.47         |
| Construction and building materials     | 5.79         |
| Publishing and graphic arts             | 4.47         |
| Construction of machines and appliances | 3.87         |
| Tobacco and alcohol                     | 3.84         |
| Internet, software and IT services      | 3.05         |
| Gastronomy                              | 3.03         |
| Utilities                               | 2.39         |
| Food and soft drinks                    | 2.38         |
| Computer and office equipment           | 2.02         |
| Transport and freight                   | 1.89         |
| Holding and finance companies           | 1.49         |
| Biotechnology                           | 1.26         |
| Agriculture and fisheries               | 1.04         |
| Real Estate Shares                      | 0.88         |
| Chemicals                               | 0.82         |
| Miscellaneous consumer goods            | 0.67         |
| Precious metals and stones              | 0.53         |
| Public utilities                        | 0.51         |
|   | <b>99.76</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <i>Japan</i>  |          |            |                       |                 |
| ADVANTEST   | JPY      | 57,300.00  | 1,164,909,000.00      | 2.13            |
| AEON  | JPY      | 166,300.00 | 313,392,350.00        | 0.57            |
| AGC   | JPY      | 14,300.00  | 78,621,400.00         | 0.14            |
| AISIN CORP  | JPY      | 36,000.00  | 78,048,000.00         | 0.14            |
| AJINOMOTO   | JPY      | 67,800.00  | 298,116,600.00        | 0.55            |
| ANA HOLDINGS  | JPY      | 11,800.00  | 33,087,200.00         | 0.06            |
| ASAHI GROUP HOLDINGS  | JPY      | 113,400.00 | 179,739,000.00        | 0.33            |
| ASAHI KASEI   | JPY      | 97,300.00  | 146,825,700.00        | 0.27            |
| ASICS CORP  | JPY      | 52,100.00  | 216,527,600.00        | 0.40            |
| ASTELLAS PHARMA   | JPY      | 136,300.00 | 343,339,700.00        | 0.63            |
| BRIDGESTONE   | JPY      | 85,000.00  | 277,695,000.00        | 0.51            |
| CANON   | JPY      | 64,350.00  | 280,372,950.00        | 0.51            |
| CAPCOM  | JPY      | 26,200.00  | 87,717,600.00         | 0.16            |
| CENTRAL JAPAN RAILWAY   | JPY      | 58,000.00  | 236,872,000.00        | 0.43            |
| CHIBA BANK  | JPY      | 41,500.00  | 82,834,000.00         | 0.15            |
| CHUBU ELECTRIC POWER  | JPY      | 51,700.00  | 133,489,400.00        | 0.24            |
| CHUGAI PHARMACEUTICAL   | JPY      | 50,300.00  | 433,133,300.00        | 0.79            |
| DAI NIPPON PRINTING   | JPY      | 28,700.00  | 81,149,250.00         | 0.15            |
| DAIFUKU   | JPY      | 23,900.00  | 129,585,800.00        | 0.24            |
| DAI-ICHI LIFE HOLDINGS  | JPY      | 261,300.00 | 371,307,300.00        | 0.68            |
| DAIICHI SANKYO  | JPY      | 133,952.00 | 370,511,232.00        | 0.68            |
| DAIKIN INDUSTRIES   | JPY      | 19,700.00  | 368,094,500.00        | 0.67            |
| DAITO TRUST CONSTRUCTION  | JPY      | 21,345.00  | 78,506,910.00         | 0.14            |
| DAIWA HOUSE INDUSTRY  | JPY      | 41,817.00  | 205,656,006.00        | 0.38            |
| DAIWA SECURITIES GROUP  | JPY      | 99,400.00  | 145,124,000.00        | 0.27            |
| DENSO   | JPY      | 130,900.00 | 254,927,750.00        | 0.47            |
| DISCO   | JPY      | 6,900.00   | 422,556,000.00        | 0.77            |
| EAST JAPAN RAILWAY  | JPY      | 71,800.00  | 260,275,000.00        | 0.48            |
| EBARA   | JPY      | 34,800.00  | 148,039,200.00        | 0.27            |
| EISAI   | JPY      | 19,900.00  | 96,932,900.00         | 0.18            |
| ENEOS HOLDINGS  | JPY      | 201,360.00 | 284,018,280.00        | 0.52            |
| FANUC   | JPY      | 69,500.00  | 368,489,000.00        | 0.67            |
| FAST RETAILING  | JPY      | 14,300.00  | 881,309,000.00        | 1.61            |
| FUJI ELECTRIC HOLDINGS  | JPY      | 10,500.00  | 111,090,000.00        | 0.20            |
| FUJIFILM HOLDINGS   | JPY      | 83,900.00  | 248,889,350.00        | 0.46            |
| FUJIKURA  | JPY      | 112,800.00 | 461,352,000.00        | 0.84            |
| FUJITSU   | JPY      | 131,800.00 | 418,069,600.00        | 0.77            |
| HANKYU HANSHIN HOLDINGS   | JPY      | 17,600.00  | 80,115,200.00         | 0.15            |
| HIKARI TSUSHIN  | JPY      | 1,300.00   | 51,662,000.00         | 0.09            |
| HITACHI   | JPY      | 343,400.00 | 1,532,937,600.00      | 2.82            |
| HONDA MOTOR   | JPY      | 276,400.00 | 347,573,000.00        | 0.64            |
| HOYA  | JPY      | 25,400.00  | 674,370,000.00        | 1.23            |
| HULIC   | JPY      | 35,500.00  | 64,947,250.00         | 0.12            |
| IBIDEN  | JPY      | 18,000.00  | 132,696,000.00        | 0.24            |
| IDEMITSU KOSAN  | JPY      | 59,715.00  | 92,050,673.00         | 0.17            |
| IHI   | JPY      | 76,600.00  | 240,370,800.00        | 0.44            |
| INPEX   | JPY      | 65,500.00  | 306,409,000.00        | 0.56            |
| ISUZU MOTORS  | JPY      | 40,400.00  | 89,728,400.00         | 0.16            |

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>       |          |            |                       |                 |
| ITOCHU                         | JPY      | 444,600.00 | 877,862,700.00        | 1.61            |
| JAPAN AIRLINES                 | JPY      | 11,100.00  | 28,410,450.00         | 0.05            |
| JAPAN EXCHANGE GROUP           | JPY      | 72,800.00  | 131,513,200.00        | 0.24            |
| JAPAN POST BANK                | JPY      | 133,300.00 | 335,582,750.00        | 0.61            |
| JAPAN POST HOLDINGS            | JPY      | 133,838.00 | 239,436,182.00        | 0.44            |
| JAPAN POST INSURANCE           | JPY      | 42,000.00  | 66,150,000.00         | 0.12            |
| JAPAN TOBACCO                  | JPY      | 90,300.00  | 543,606,000.00        | 1.00            |
| JFE HOLDINGS                   | JPY      | 43,800.00  | 79,518,900.00         | 0.15            |
| KAJIMA                         | JPY      | 31,600.00  | 186,661,200.00        | 0.34            |
| KANSAI ELECTRIC POWER          | JPY      | 70,200.00  | 181,431,900.00        | 0.33            |
| KAO                            | JPY      | 34,000.00  | 210,052,000.00        | 0.38            |
| KAWASAKI HEAVY INDUSTRIES      | JPY      | 57,000.00  | 165,129,000.00        | 0.30            |
| KAWASAKI KISEN KAISHA          | JPY      | 25,700.00  | 67,822,300.00         | 0.12            |
| KDDI                           | JPY      | 219,400.00 | 597,535,900.00        | 1.09            |
| KEYENCE                        | JPY      | 14,580.00  | 799,858,800.00        | 1.46            |
| KIKKOMAN                       | JPY      | 50,400.00  | 72,324,000.00         | 0.13            |
| KIOXIA HLDGS                   | JPY      | 14,200.00  | 270,936,000.00        | 0.50            |
| KIRIN HOLDINGS                 | JPY      | 57,500.00  | 145,187,500.00        | 0.27            |
| KOMATSU                        | JPY      | 71,600.00  | 430,530,800.00        | 0.79            |
| KONAMI HOLDINGS                | JPY      | 7,500.00   | 145,012,500.00        | 0.27            |
| KUBOTA                         | JPY      | 72,200.00  | 177,395,400.00        | 0.32            |
| KYOCERA                        | JPY      | 96,900.00  | 230,428,200.00        | 0.42            |
| KYOWA KIRIN                    | JPY      | 18,100.00  | 46,661,800.00         | 0.09            |
| LASERTEC                       | JPY      | 6,000.00   | 200,100,000.00        | 0.37            |
| LY CORP                        | JPY      | 208,600.00 | 79,831,220.00         | 0.15            |
| M3                             | JPY      | 33,000.00  | 52,981,500.00         | 0.10            |
| MAKITA                         | JPY      | 16,500.00  | 83,770,500.00         | 0.15            |
| MARUBENI                       | JPY      | 105,900.00 | 594,946,200.00        | 1.09            |
| MATSUKIYOCOCOKAR & CO          | JPY      | 24,100.00  | 60,876,600.00         | 0.11            |
| MINEBEA MITSUMI                | JPY      | 26,900.00  | 68,191,500.00         | 0.12            |
| MITSUBISHI                     | JPY      | 241,598.00 | 1,284,576,566.00      | 2.35            |
| MITSUBISHI CHEMICAL HOLDINGS   | JPY      | 90,200.00  | 81,089,800.00         | 0.15            |
| MITSUBISHI ELECTRIC            | JPY      | 142,300.00 | 709,792,400.00        | 1.30            |
| MITSUBISHI ESTATE              | JPY      | 79,200.00  | 342,223,200.00        | 0.63            |
| MITSUBISHI HC CAPITAL          | JPY      | 65,500.00  | 91,765,500.00         | 0.17            |
| MITSUBISHI HEAVY INDUSTRIES    | JPY      | 240,200.00 | 1,014,364,600.00      | 1.86            |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY      | 845,320.00 | 2,197,832,000.00      | 4.03            |
| MIITSUI & CO                   | JPY      | 185,300.00 | 1,104,202,700.00      | 2.02            |
| MIITSUI FUDOSAN                | JPY      | 198,600.00 | 328,782,300.00        | 0.60            |
| MIITSUI O.S.K.                 | JPY      | 25,600.00  | 166,297,600.00        | 0.30            |
| MIZUHO FINANCIAL GROUP         | JPY      | 186,296.00 | 1,133,983,752.00      | 2.08            |
| MONOTARO                       | JPY      | 19,600.00  | 33,418,000.00         | 0.06            |
| MS&AD INSURANCE GROUP HOLDINGS | JPY      | 96,623.00  | 389,583,936.00        | 0.71            |
| MURATA MANUFACTURING           | JPY      | 125,500.00 | 427,829,500.00        | 0.78            |
| NAMCO BANDAI HOLDINGS          | JPY      | 43,600.00  | 168,601,200.00        | 0.31            |
| NEC                            | JPY      | 96,500.00  | 371,139,000.00        | 0.68            |
| NEXON                          | JPY      | 27,300.00  | 79,961,700.00         | 0.15            |
| NIDEC                          | JPY      | 62,900.00  | 123,661,400.00        | 0.23            |
| NINTENDO                       | JPY      | 82,700.00  | 725,692,500.00        | 1.33            |
| NIPPON BUILDING FUND           | JPY      | 598.00     | 79,294,800.00         | 0.15            |

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>           |          |              |                       |                 |
| NIPPON MINING HLDG                 | JPY      | 42,200.00    | 139,766,400.00        | 0.26            |
| NIPPON PAINT                       | JPY      | 71,100.00    | 69,407,820.00         | 0.13            |
| NIPPON SANSO HOLDINGS              | JPY      | 13,100.00    | 72,482,300.00         | 0.13            |
| NIPPON STEEL SUMITOMO METAL        | JPY      | 360,780.00   | 207,773,202.00        | 0.38            |
| NIPPON YUSEN                       | JPY      | 31,100.00    | 179,384,800.00        | 0.33            |
| NISSAN MOTOR                       | JPY      | 167,200.00   | 55,677,600.00         | 0.10            |
| NITORI HOLDINGS                    | JPY      | 30,100.00    | 75,776,750.00         | 0.14            |
| NITTO DENKO                        | JPY      | 50,200.00    | 153,812,800.00        | 0.28            |
| NOMURA HOLDINGS                    | JPY      | 225,700.00   | 271,742,800.00        | 0.50            |
| NOMURA RESEARCH INSTITUTE          | JPY      | 28,715.00    | 124,393,380.00        | 0.23            |
| NTT                                | JPY      | 2,227,700.00 | 350,194,440.00        | 0.64            |
| OBAYASHI                           | JPY      | 48,200.00    | 181,039,200.00        | 0.33            |
| OBIC                               | JPY      | 24,300.00    | 93,603,600.00         | 0.17            |
| OLYMPUS                            | JPY      | 82,200.00    | 122,354,700.00        | 0.22            |
| ORACLE CORP JAPAN                  | JPY      | 2,900.00     | 24,960,300.00         | 0.05            |
| ORIENTAL LAND                      | JPY      | 81,400.00    | 219,780,000.00        | 0.40            |
| ORIX                               | JPY      | 87,500.00    | 403,112,500.00        | 0.74            |
| OSAKA GAS                          | JPY      | 26,400.00    | 168,458,400.00        | 0.31            |
| OTSUKA                             | JPY      | 16,900.00    | 51,054,900.00         | 0.09            |
| OTSUKA HOLDINGS                    | JPY      | 32,300.00    | 355,623,000.00        | 0.65            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 141,900.00   | 137,387,580.00        | 0.25            |
| PANASONIC                          | JPY      | 175,600.00   | 454,013,800.00        | 0.83            |
| RAKUTEN                            | JPY      | 114,900.00   | 83,084,190.00         | 0.15            |
| RECRUIT HOLDINGS                   | JPY      | 105,100.00   | 685,882,600.00        | 1.26            |
| RENEAS ELECTRONICS                 | JPY      | 132,432.00   | 284,927,448.00        | 0.52            |
| RESONA HOLDINGS                    | JPY      | 155,000.00   | 266,987,500.00        | 0.49            |
| RYOHIN KEIKAKU                     | JPY      | 37,400.00    | 124,691,600.00        | 0.23            |
| SANRIO                             | JPY      | 69,500.00    | 68,054,400.00         | 0.12            |
| SBI HOLDINGS                       | JPY      | 42,360.00    | 120,683,640.00        | 0.22            |
| SCREEN HOLDINGS                    | JPY      | 12,200.00    | 109,068,000.00        | 0.20            |
| SECOM                              | JPY      | 29,900.00    | 180,476,400.00        | 0.33            |
| SEIBU HOLDINGS                     | JPY      | 16,000.00    | 69,936,000.00         | 0.13            |
| SEKISUI CHEMICAL                   | JPY      | 26,700.00    | 69,593,550.00         | 0.13            |
| SEKISUI HOUSE                      | JPY      | 44,800.00    | 157,696,000.00        | 0.29            |
| SEVEN & I HOLDINGS                 | JPY      | 157,000.00   | 333,389,500.00        | 0.61            |
| SHIMADZU                           | JPY      | 17,700.00    | 65,295,300.00         | 0.12            |
| SHIMANO                            | JPY      | 5,400.00     | 88,722,000.00         | 0.16            |
| SHIMIZU CORP                       | JPY      | 37,700.00    | 104,523,250.00        | 0.19            |
| SHIN-ETSU CHEMICAL                 | JPY      | 126,400.00   | 791,137,600.00        | 1.45            |
| SHIONOGI & CO                      | JPY      | 56,000.00    | 194,264,000.00        | 0.36            |
| SHISEIDO                           | JPY      | 30,400.00    | 96,976,000.00         | 0.18            |
| SMC                                | JPY      | 4,300.00     | 257,441,000.00        | 0.47            |
| SOFTBANK                           | JPY      | 2,158,100.00 | 455,574,910.00        | 0.83            |
| SOFTBANK GROUP                     | JPY      | 277,900.00   | 987,934,500.00        | 1.81            |
| SOMPO HOLDINGS                     | JPY      | 66,250.00    | 398,295,000.00        | 0.73            |
| SONY                               | JPY      | 460,700.00   | 1,478,386,300.00      | 2.71            |
| SONY FINANCIAL HOLDINGS            | JPY      | 443,700.00   | 63,537,840.00         | 0.12            |
| SUBARU                             | JPY      | 44,000.00    | 109,274,000.00        | 0.20            |
| SUMITOMO CORP                      | JPY      | 81,766.00    | 472,607,480.00        | 0.87            |
| SUMITOMO ELECTRIC INDUSTRIES       | JPY      | 53,700.00    | 450,006,000.00        | 0.82            |

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>      |          |            |                          |                 |
| SUMITOMO METAL MINING         | JPY      | 18,600.00  | 164,703,000.00           | 0.30            |
| SUMITOMO MITSUI FINANCIAL GRP | JPY      | 274,400.00 | 1,373,646,400.00         | 2.52            |
| SUMITOMO MITSUI TRUST HOLDING | JPY      | 48,172.00  | 236,139,144.00           | 0.43            |
| SUMITOMO REALTY & DEVELOPMENT | JPY      | 45,800.00  | 201,153,600.00           | 0.37            |
| SUNTORY BEVERAGE & FOOD       | JPY      | 10,200.00  | 45,767,400.00            | 0.08            |
| SUZUKI MOTOR                  | JPY      | 117,600.00 | 220,558,800.00           | 0.40            |
| SYSEMEX                       | JPY      | 39,800.00  | 54,466,300.00            | 0.10            |
| T&D HOLDINGS                  | JPY      | 34,900.00  | 138,064,400.00           | 0.25            |
| TAISEI                        | JPY      | 10,900.00  | 174,999,500.00           | 0.32            |
| TAKEDA PHARMACEUTICAL         | JPY      | 119,300.00 | 675,715,200.00           | 1.24            |
| TDK                           | JPY      | 145,000.00 | 285,070,000.00           | 0.52            |
| TERUMO                        | JPY      | 99,500.00  | 209,746,000.00           | 0.38            |
| TIS                           | JPY      | 15,700.00  | 52,767,700.00            | 0.10            |
| TOHO                          | JPY      | 38,000.00  | 63,346,000.00            | 0.12            |
| TOKIO MARINE                  | JPY      | 137,700.00 | 1,006,311,600.00         | 1.84            |
| TOKYO ELECTRON                | JPY      | 33,600.00  | 1,250,928,000.00         | 2.29            |
| TOKYO GAS CO                  | JPY      | 23,800.00  | 176,524,600.00           | 0.32            |
| TOKYU CORP                    | JPY      | 37,700.00  | 70,178,550.00            | 0.13            |
| TOPPAN HOLDINGS               | JPY      | 18,000.00  | 73,890,000.00            | 0.14            |
| TORAY INDUSTRIES              | JPY      | 103,400.00 | 113,791,700.00           | 0.21            |
| TOYOTA INDUSTRIES CORPORATION | JPY      | 2,700.00   | 55,080,000.00            | 0.10            |
| TOYOTA MOTOR                  | JPY      | 709,900.00 | 2,244,703,800.00         | 4.12            |
| TOYOTA TSUSHO CORP            | JPY      | 51,500.00  | 306,425,000.00           | 0.56            |
| TSURUHA HOLDINGS              | JPY      | 17,300.00  | 42,912,650.00            | 0.08            |
| UNI-CHARM                     | JPY      | 81,900.00  | 76,207,950.00            | 0.14            |
| WEST JAPAN RAILWAY            | JPY      | 31,500.00  | 98,532,000.00            | 0.18            |
| YAMAHA MOTOR                  | JPY      | 70,300.00  | 79,122,650.00            | 0.14            |
| YOKOGAWA ELECTRIC             | JPY      | 16,900.00  | 80,173,600.00            | 0.15            |
| YOKOHAMA FINANCIAL GROUP      | JPY      | 75,900.00  | 104,286,600.00           | 0.19            |
| ZENSHO HOLDINGS               | JPY      | 7,300.00   | 66,999,400.00            | 0.12            |
| ZOZO                          | JPY      | 33,800.00  | 37,349,000.00            | 0.07            |
|                               |          |            | <b>53,987,108,081.00</b> | <b>98.86</b>    |
| <b>Total investments</b>      |          |            | <b>53,987,108,081.00</b> | <b>98.86</b>    |
| Cash at banks                 |          |            | 631,495,286.96           | 1.16            |
| Other net liabilities         |          |            | -10,859,301.14           | -0.02           |
| <b>Total net assets</b>       |          |            | <b>54,607,744,066.82</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Japan   | 98.86        | Electronics and electrical equipment                      | 19.61        |
|   | <b>98.86</b> | Holding and finance companies                             | 17.22        |
|   |              | Automobiles   | 6.53         |
|   |              | Miscellaneous trade                                       | 5.61         |
|   |              | Construction of machines and appliances                   | 5.58         |
|   |              | Retail and supermarkets                                   | 4.19         |
|   |              | Chemicals   | 3.82         |
|   |              | Computer and office equipment                             | 3.66         |
|   |              | Pharmaceuticals and cosmetics                             | 3.41         |
|   |              | Communications  | 2.65         |
|   |              | Transport and freight                                     | 2.52         |
|   |              | Construction and building materials                       | 2.47         |
|   |              | Textiles and clothing                                     | 2.34         |
|   |              | Watch-making  | 2.27         |
|   |              | Photography and optics                                    | 1.91         |
|   |              | Public utilities  | 1.76         |
|   |              | Real Estate Shares  | 1.75         |
|   |              | Utilities   | 1.72         |
|   |              | Miscellaneous consumer goods                              | 1.72         |
|   |              | Banks and credit institutions                             | 1.62         |
|   |              | Tobacco and alcohol                                       | 1.60         |
|   |              | Insurance   | 1.17         |
|   |              | Food and soft drinks                                      | 0.76         |
|   |              | Internet, software and IT services                        | 0.68         |
|   |              | Leisure   | 0.52         |
|   |              | Tyres and rubber  | 0.51         |
|   |              | Mining and steelworks                                     | 0.38         |
|   |              | Stainless steel   | 0.30         |
|   |              | Publishing and graphic arts                               | 0.29         |
|   |              | Oil   | 0.17         |
|   |              | Gastronomy  | 0.12         |
|   |              |   | <b>98.86</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Australia</i>   |          |            |                       |                 |
| ANZ BANKING GROUP  | AUD      | 257,978.00 | 6,355,503.52          | 3.44            |
| APA GROUP -STAPLED SECURITIES-   | AUD      | 114,873.00 | 782,830.79            | 0.42            |
| ARISTOCRAT LEISURE   | AUD      | 47,402.00  | 1,471,665.94          | 0.80            |
| ASX LIMITED  | AUD      | 16,348.00  | 585,589.35            | 0.32            |
| BHP GROUP  | AUD      | 434,171.00 | 14,984,146.99         | 8.13            |
| BRAMBLES   | AUD      | 116,369.00 | 1,801,244.20          | 0.98            |
| CAR GROUP  | AUD      | 32,399.00  | 505,933.35            | 0.27            |
| COCHLEAR   | AUD      | 5,541.00   | 641,739.26            | 0.35            |
| COLES GROUP  | AUD      | 114,622.00 | 1,723,959.95          | 0.93            |
| COMMONWEALTH BANK OF AUSTRALIA   | AUD      | 143,003.00 | 16,424,988.17         | 8.91            |
| COMPUTERSHARE  | AUD      | 44,592.00  | 867,060.09            | 0.47            |
| CSL  | AUD      | 41,577.00  | 4,008,860.69          | 2.17            |
| EVOLUTION MINING   | AUD      | 173,882.00 | 1,502,937.21          | 0.81            |
| FORTESCUE METALS   | AUD      | 145,164.00 | 2,019,276.10          | 1.09            |
| GOODMAN GROUP -STAPLED SECURITIES-   | AUD      | 174,589.00 | 3,053,969.00          | 1.65            |
| INSURANCE AUSTRALIA GROUP  | AUD      | 203,070.00 | 1,020,865.87          | 0.55            |
| LOTTERY  | AUD      | 190,178.00 | 700,760.16            | 0.38            |
| LYNAS RARE EARTHS  | AUD      | 77,868.00  | 1,011,170.07          | 0.55            |
| MACQUARIE GROUP  | AUD      | 30,932.00  | 4,277,949.97          | 2.32            |
| MEDIBANK PRIVATE   | AUD      | 231,577.00 | 691,526.40            | 0.37            |
| NATIONAL AUSTRALIA BANK  | AUD      | 262,517.00 | 7,450,819.35          | 4.04            |
| NORTHERN STAR RESOURCES  | AUD      | 116,251.00 | 1,621,068.35          | 0.88            |
| ORIGIN ENERGY  | AUD      | 146,725.00 | 1,244,089.48          | 0.67            |
| PRO MEDICUS  | AUD      | 4,991.00   | 399,603.18            | 0.22            |
| QANTAS AIRWAYS   | AUD      | 62,690.00  | 359,377.25            | 0.19            |
| QBE INSURANCE GROUP  | AUD      | 128,679.00 | 1,871,046.26          | 1.01            |
| REA GROUP  | AUD      | 4,419.00   | 473,416.22            | 0.26            |
| RIO TINTO  | AUD      | 31,740.00  | 3,509,280.02          | 1.90            |
| SANTOS   | AUD      | 277,197.00 | 1,511,222.63          | 0.82            |
| SCENTRE GROUP -STAPLED SECURITIES-   | AUD      | 448,903.00 | 1,020,745.43          | 0.55            |
| SGH  | AUD      | 17,149.00  | 474,629.26            | 0.26            |
| SIGMA HEALTH   | AUD      | 448,228.00 | 813,526.51            | 0.44            |
| SONIC HEALTHCARE   | AUD      | 39,782.00  | 557,194.45            | 0.30            |
| SOUTH32  | AUD      | 385,431.00 | 1,127,201.02          | 0.61            |
| STOCKLAND -STAPLED SECURITIES-   | AUD      | 207,122.00 | 611,406.93            | 0.33            |
| SUNCORP METWAY   | AUD      | 93,395.00  | 1,033,053.96          | 0.56            |
| TELSTRA  | AUD      | 337,870.00 | 1,233,399.29          | 0.67            |
| TRANSURBAN GROUP -STAPLED SECURITIES-  | AUD      | 266,616.00 | 2,558,298.39          | 1.39            |
| VICINITY CENTRES   | AUD      | 327,721.00 | 525,226.93            | 0.28            |
| W.H. SOUL PATTINSON  | AUD      | 29,445.00  | 814,741.39            | 0.44            |
| WESFARMERS   | AUD      | 97,188.00  | 4,853,182.22          | 2.63            |
| WESTPAC BANKING  | AUD      | 292,791.00 | 7,915,014.30          | 4.29            |
| WISETECH GLOBAL  | AUD      | 17,344.00  | 451,635.67            | 0.24            |
| WOODSIDE ENERGY GROUP  | AUD      | 162,568.00 | 3,902,563.15          | 2.11            |
| WOOLWORTHS GROUP   | AUD      | 104,492.00 | 2,605,736.97          | 1.41            |
|  |          |            | <b>113,369,455.69</b> | <b>61.41</b>    |

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

| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b><i>Bermuda</i></b>                      |          |            |                       |                 |
| CK INFRASTRUCTURE HOLDINGS                 | HKD      | 54,000.00  | 430,818.06            | 0.23            |
| HONGKONG LAND HOLDINGS                     | USD      | 93,100.00  | 723,387.00            | 0.39            |
| JARDINE MATHESON HOLDINGS                  | USD      | 13,800.00  | 981,870.00            | 0.53            |
|  |          |            | <b>2,136,075.06</b>   | <b>1.15</b>     |
| <b><i>Cayman Islands</i></b>               |          |            |                       |                 |
| CK ASSET HOLDINGS                          | HKD      | 163,908.00 | 929,485.10            | 0.50            |
| CK HUTCHISON HOLDINGS                      | HKD      | 230,408.00 | 1,751,526.20          | 0.95            |
| FUTU HOLDINGS -ADR SPONS.-                 | USD      | 5,000.00   | 683,800.00            | 0.37            |
| GRAB HOLDINGS                              | USD      | 202,719.00 | 741,951.54            | 0.40            |
| SANDS CHINA                                | HKD      | 209,200.00 | 440,002.52            | 0.24            |
| SEA 'A' ADR -SPONS.-                       | USD      | 33,800.00  | 2,798,978.00          | 1.52            |
| SITC INTERNATIONAL HOLDINGS                | HKD      | 118,000.00 | 512,925.65            | 0.28            |
| WH GROUP LTD                               | HKD      | 714,642.00 | 935,209.10            | 0.51            |
| WHARF REIC                                 | HKD      | 140,987.00 | 406,765.86            | 0.22            |
|  |          |            | <b>9,200,643.97</b>   | <b>4.99</b>     |
| <b><i>China</i></b>                        |          |            |                       |                 |
| YANGZIJIANG SHIPBUILDING                   | SGD      | 223,800.00 | 655,710.27            | 0.36            |
|  |          |            | <b>655,710.27</b>     | <b>0.36</b>     |
| <b><i>Hong Kong</i></b>                    |          |            |                       |                 |
| AIA GROUP                                  | HKD      | 898,000.00 | 9,718,539.60          | 5.26            |
| BOC HONG KONG HOLDINGS                     | HKD      | 317,500.00 | 1,733,246.47          | 0.94            |
| CLP HOLDINGS                               | HKD      | 140,000.00 | 1,312,466.42          | 0.71            |
| GALAXY ENTERTAINMENT GROUP                 | HKD      | 168,000.00 | 749,980.81            | 0.41            |
| HENDERSON LAND DEVELOPMENT                 | HKD      | 126,062.00 | 465,002.52            | 0.25            |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY- | HKD      | 320,844.00 | 500,078.24            | 0.27            |
| HONG KONG & CHINA GAS                      | HKD      | 959,188.00 | 868,630.17            | 0.47            |
| HONG KONG EXCHANGES AND CLEARING           | HKD      | 102,900.00 | 5,100,244.50          | 2.76            |
| LINK REIT -UNITS-                          | HKD      | 223,920.00 | 1,028,748.98          | 0.56            |
| MTR  | HKD      | 130,500.00 | 532,306.53            | 0.29            |
| POWER ASSETS HOLDING                       | HKD      | 119,000.00 | 926,628.08            | 0.50            |
| SINO LAND                                  | HKD      | 308,000.00 | 451,381.31            | 0.24            |
| SUN HUNG KAI PROPERTIES                    | HKD      | 123,500.00 | 2,035,177.52          | 1.10            |
| SWIRE PACIFIC 'A'                          | HKD      | 29,000.00  | 315,699.83            | 0.17            |
| TECHTRONIC INDUSTRIES                      | HKD      | 125,500.00 | 1,634,339.56          | 0.89            |
| WHARF HOLDINGS                             | HKD      | 96,000.00  | 264,972.81            | 0.14            |
|  |          |            | <b>27,637,443.35</b>  | <b>14.96</b>    |
| <b><i>New Zealand</i></b>                  |          |            |                       |                 |
| AUCKLAND INTERNATIONAL AIRPORT             | NZD      | 145,046.00 | 659,449.54            | 0.36            |
| CONTACT ENERGY                             | NZD      | 74,587.00  | 393,570.34            | 0.21            |
| FISHER & PAYKEL HEALTHCARE                 | NZD      | 49,881.00  | 1,063,917.88          | 0.58            |
| INFRATIL                                   | NZD      | 81,578.00  | 542,146.27            | 0.29            |
| MERIDIAN ENERGY                            | NZD      | 115,675.00 | 364,906.95            | 0.20            |
| XERO                                       | AUD      | 14,401.00  | 740,926.43            | 0.40            |
|  |          |            | <b>3,764,917.41</b>   | <b>2.04</b>     |
| <b><i>Singapore</i></b>                    |          |            |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 339,820.00 | 650,587.92            | 0.35            |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS-   | SGD      | 519,155.00 | 921,494.25            | 0.50            |
| CAPITALAND INVESTMENT                      | SGD      | 200,300.00 | 422,289.18            | 0.23            |
| DBS GROUP HOLDINGS                         | SGD      | 182,010.00 | 8,027,265.37          | 4.35            |
| KEPPEL CORP                                | SGD      | 124,200.00 | 1,133,073.71          | 0.61            |

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

| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Singapore (continued)</i>             |          |            |                       |                 |
| OVERSEA-CHINESE BANKING                  | SGD      | 289,549.00 | 4,930,741.45          | 2.67            |
| SEMBCORP INDUSTRIES                      | SGD      | 76,800.00  | 394,670.67            | 0.21            |
| SINGAPORE AIRLINES                       | SGD      | 133,542.00 | 683,159.19            | 0.37            |
| SINGAPORE EXCHANGE                       | SGD      | 73,100.00  | 1,106,005.52          | 0.60            |
| SINGAPORE TECHNOLOGIES ENGINEERING       | SGD      | 132,100.00 | 1,106,849.61          | 0.60            |
| SINGAPORE TELECOMMUNICATIONS             | SGD      | 637,250.00 | 2,440,039.73          | 1.32            |
| UNITED OVERSEAS BANK                     | SGD      | 107,200.00 | 3,045,291.49          | 1.65            |
| WILMAR INTERNATIONAL                     | SGD      | 166,500.00 | 496,861.19            | 0.27            |
|  |          |            | <b>25,358,329.28</b>  | <b>13.73</b>    |
| <b>TOTAL I.</b>                          |          |            | <b>182,122,575.03</b> | <b>98.64</b>    |
| <b>II. Other transferable securities</b> |          |            |                       |                 |
| <b>Rights</b>                            |          |            |                       |                 |
| <i>Singapore</i>                         |          |            |                       |                 |
| CAPITAL. ASCENDAS -RIGHT-                | SGD      | 9,514.00   | 884.92                | 0.00            |
|  |          |            | <b>884.92</b>         | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |            | <b>884.92</b>         | <b>0.00</b>     |
| <b>Total investments</b>                 |          |            | <b>182,123,459.95</b> | <b>98.64</b>    |
| Cash at banks                            |          |            | 2,297,126.11          | 1.24            |
| Bank deposits                            |          |            | 300,000.00            | 0.16            |
| Other net liabilities                    |          |            | -90,859.73            | -0.04           |
| <b>Total net assets</b>                  |          |            | <b>184,629,726.33</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Australia                          | 61.41        |
| Hong Kong                          | 14.96        |
| Singapore                          | 13.73        |
| Cayman Islands                     | 4.99         |
| New Zealand                        | 2.04         |
| Bermuda                            | 1.15         |
| China                              | 0.36         |
|                                    | <b>98.64</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Banks and credit institutions        | 33.65        |
| Holding and finance companies        | 9.34         |
| Mining and steelworks                | 8.74         |
| Insurance                            | 7.19         |
| Real Estate Shares                   | 5.47         |
| Pharmaceuticals and cosmetics        | 4.11         |
| Utilities                            | 3.84         |
| Oil                                  | 3.35         |
| Precious metals and stones           | 3.33         |
| Internet, software and IT services   | 2.65         |
| Public utilities                     | 2.53         |
| Construction and building materials  | 2.29         |
| Communications                       | 2.26         |
| Electronics and electrical equipment | 1.96         |
| Stainless steel                      | 1.90         |
| Transport and freight                | 1.85         |
| Retail and supermarkets              | 1.41         |
| Leisure                              | 0.80         |
| Gastronomy                           | 0.65         |
| Food and soft drinks                 | 0.51         |
| Miscellaneous                        | 0.38         |
| Publishing and graphic arts          | 0.26         |
| Conglomerates                        | 0.17         |
| Rights                               | 0.00         |
|                                      | <b>98.64</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Canada</i>  |          |              |                       |                 |
| CELESTICA  | CAD      | 166,105.00   | 45,068,899.48         | 1.31            |
| KINAXIS  | CAD      | 832,372.00   | 83,945,270.87         | 2.44            |
| SHOPIFY 'A' -SUB. VTG-   | USD      | 705,879.00   | 81,310,202.01         | 2.36            |
|  |          |              | <b>210,324,372.36</b> | <b>6.11</b>     |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| CREDO TECH   | USD      | 307,199.00   | 27,826,085.42         | 0.81            |
| TENCENT HOLDINGS   | HKD      | 802,300.00   | 49,874,188.87         | 1.45            |
|  |          |              | <b>77,700,274.29</b>  | <b>2.26</b>     |
| <i>Germany</i>   |          |              |                       |                 |
| SAP  | EUR      | 353,459.00   | 59,899,607.70         | 1.74            |
|  |          |              | <b>59,899,607.70</b>  | <b>1.74</b>     |
| <i>Japan</i>   |          |              |                       |                 |
| TOKYO ELECTRON   | JPY      | 462,500.00   | 110,417,580.29        | 3.21            |
|  |          |              | <b>110,417,580.29</b> | <b>3.21</b>     |
| <i>Luxembourg</i>  |          |              |                       |                 |
| SPOTIFY TECHNOLOGY   | USD      | 135,102.00   | 64,836,800.82         | 1.89            |
|  |          |              | <b>64,836,800.82</b>  | <b>1.89</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| ADYEN  | EUR      | 54,511.00    | 54,165,908.60         | 1.58            |
| ASM INTERNATIONAL  | EUR      | 149,569.00   | 110,418,806.91        | 3.21            |
| BE SEMICONDUCTOR INDUSTRIES  | EUR      | 205,674.00   | 42,738,568.48         | 1.24            |
| ELASTIC  | USD      | 1,238,567.00 | 62,138,906.39         | 1.81            |
|  |          |              | <b>269,462,190.38</b> | <b>7.84</b>     |
| <i>South Korea</i>   |          |              |                       |                 |
| SAMSUNG ELECTRONICS  | KRW      | 923,848.00   | 103,193,946.81        | 3.00            |
| SK HYNIX   | KRW      | 62,432.00    | 33,853,390.33         | 0.98            |
|  |          |              | <b>137,047,337.14</b> | <b>3.98</b>     |
| <i>Taiwan</i>  |          |              |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 3,196,000.00 | 178,750,242.83        | 5.20            |
|  |          |              | <b>178,750,242.83</b> | <b>5.20</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| KLARNA GROUP   | USD      | 1,140,121.00 | 14,479,536.70         | 0.42            |
|  |          |              | <b>14,479,536.70</b>  | <b>0.42</b>     |
| <i>United States</i>   |          |              |                       |                 |
| ADOBE  | USD      | 73,385.00    | 17,735,686.80         | 0.52            |
| ALPHABET 'A'   | USD      | 1,070,260.00 | 299,608,584.40        | 8.71            |
| AMAZON.COM   | USD      | 1,444,504.00 | 298,723,427.20        | 8.69            |
| APPLIED MATERIALS  | USD      | 266,953.00   | 89,394,551.11         | 2.60            |
| ARISTA NETWORKS  | USD      | 210,688.00   | 25,179,322.88         | 0.73            |
| ATLISSIAN 'A'  | USD      | 283,707.00   | 19,334,632.05         | 0.56            |
| BOOKING HOLDINGS   | USD      | 12,580.00    | 52,171,964.70         | 1.52            |
| CLOUDFLARE 'A'   | USD      | 227,003.00   | 45,125,926.37         | 1.31            |
| CROWDSTRIKE 'A'  | USD      | 225,876.00   | 87,639,888.00         | 2.55            |
| DATADOG 'A'  | USD      | 356,204.00   | 41,957,269.16         | 1.22            |
| DOORDASH 'A'   | USD      | 476,146.00   | 71,488,560.44         | 2.08            |
| DYNATRACE HOLDINGS   | USD      | 2,033,377.00 | 76,373,640.12         | 2.22            |
| HUBSPOT  | USD      | 362,053.00   | 88,760,913.48         | 2.58            |
| INTUIT   | USD      | 151,717.00   | 65,089,627.34         | 1.89            |

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>                         |          |                  |                         |                 |
| MERCADOLIBRE   | USD      | 30,163.00        | 50,292,278.05           | 1.46            |
| META PLATFORMS 'A'                                       | USD      | 352,975.00       | 196,737,675.75          | 5.72            |
| MICROSOFT  | USD      | 286,341.00       | 105,115,781.10          | 3.06            |
| MONGO DB 'A'   | USD      | 237,938.00       | 57,747,552.60           | 1.68            |
| NETFLIX  | USD      | 1,166,203.00     | 110,859,257.18          | 3.22            |
| NVIDIA   | USD      | 1,705,910.00     | 290,175,291.00          | 8.44            |
| PALO ALTO NETWORKS                                       | USD      | 478,589.00       | 75,550,059.54           | 2.20            |
| SNOWFLAKE 'A'  | USD      | 333,897.00       | 50,428,463.91           | 1.47            |
| UBER TECHNOLOGIES  | USD      | 1,350,928.00     | 95,969,925.12           | 2.79            |
|  |          |                  | <b>2,311,460,278.30</b> | <b>67.22</b>    |
| <b>TOTAL I.</b>  |          |                  | <b>3,434,378,220.81</b> | <b>99.87</b>    |
| <b>II. Other transferable securities</b>                 |          |                  |                         |                 |
| <b>Bonds</b>   |          |                  |                         |                 |
| <i>Canada</i>  |          |                  |                         |                 |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 177,490.70       | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>III. Units of investment funds</b>                    |          |                  |                         |                 |
| <i>Luxembourg</i>  |          |                  |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z       | USD      | 24,474.00        | 3,238,421.71            | 0.09            |
|  |          |                  | <b>3,238,421.71</b>     | <b>0.09</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>3,238,421.71</b>     | <b>0.09</b>     |
| <b>Total investments</b>                                 |          |                  | <b>3,437,616,642.52</b> | <b>99.96</b>    |
| Cash at banks  |          |                  | 7,022,232.17            | 0.20            |
| Other net liabilities                                    |          |                  | -5,812,362.29           | -0.16           |
| <b>Total net assets</b>                                  |          |                  | <b>3,438,826,512.40</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 67.22        |
| Netherlands                        | 7.84         |
| Canada                             | 6.11         |
| Taiwan                             | 5.20         |
| South Korea                        | 3.98         |
| Japan                              | 3.21         |
| Cayman Islands                     | 2.26         |
| Luxembourg                         | 1.98         |
| Germany                            | 1.74         |
| United Kingdom                     | 0.42         |
|                                    | <b>99.96</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Internet, software and IT services      | 46.66        |
| Electronics and electrical equipment    | 26.59        |
| Retail and supermarkets                 | 8.69         |
| Holding and finance companies           | 6.20         |
| Computer and office equipment           | 5.47         |
| Construction of machines and appliances | 2.60         |
| Food and soft drinks                    | 2.08         |
| Banks and credit institutions           | 1.58         |
| Units of investment funds               | 0.09         |
| Communications                          | 0.00         |
|   | <b>99.96</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Bermuda</i>   |          |              |                       |                 |
| ROIVANT SCIENCES   | USD      | 1,709,420.00 | 46,462,035.60         | 2.39            |
|  |          |              | <b>46,462,035.60</b>  | <b>2.39</b>     |
| <i>Canada</i>  |          |              |                       |                 |
| XENON PHARMACEUTICALS  | USD      | 364,581.00   | 21,269,655.54         | 1.09            |
|  |          |              | <b>21,269,655.54</b>  | <b>1.09</b>     |
| <i>Denmark</i>   |          |              |                       |                 |
| ASCENDIS PHARMA ADR -SPONS.-   | USD      | 102,852.00   | 23,469,797.88         | 1.21            |
| GENMAB -ADR SPONS.-  | USD      | 721,543.00   | 19,200,259.23         | 0.99            |
|  |          |              | <b>42,670,057.11</b>  | <b>2.20</b>     |
| <i>France</i>  |          |              |                       |                 |
| ABIVAX   | EUR      | 183,185.00   | 19,539,679.32         | 1.01            |
|  |          |              | <b>19,539,679.32</b>  | <b>1.01</b>     |
| <i>Ireland</i>   |          |              |                       |                 |
| ALKERMES   | USD      | 205,943.00   | 7,053,547.75          | 0.36            |
|  |          |              | <b>7,053,547.75</b>   | <b>0.36</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| ARGEN-X ADR-SPONS.-  | USD      | 80,848.00    | 57,868,572.96         | 2.98            |
|  |          |              | <b>57,868,572.96</b>  | <b>2.98</b>     |
| <i>Singapore</i>   |          |              |                       |                 |
| WAVE LIFE SCIENCES   | USD      | 612,416.00   | 4,586,995.84          | 0.24            |
|  |          |              | <b>4,586,995.84</b>   | <b>0.24</b>     |
| <i>United States</i>   |          |              |                       |                 |
| ACADIA PHARMACEUTICALS   | USD      | 1,119,827.00 | 24,289,047.63         | 1.25            |
| ALNYLAM PHARMACEUTICALS  | USD      | 54,455.00    | 17,764,310.10         | 0.91            |
| AMGEN  | USD      | 164,519.00   | 57,925,494.71         | 2.98            |
| APOGEE THERAPEUTICS  | USD      | 168,165.00   | 13,939,196.85         | 0.72            |
| ARROWHEAD PHARMACEUTICALS  | USD      | 796,612.00   | 49,198,757.12         | 2.53            |
| AXSOME THERAPEUTICS  | USD      | 247,703.00   | 41,284,659.01         | 2.12            |
| BIOGEN   | USD      | 493,622.00   | 88,851,960.00         | 4.58            |
| BIOMARIN PHARMACEUTICALS   | USD      | 632,796.00   | 35,392,280.28         | 1.82            |
| BRIDGEBIO PHARMA   | USD      | 742,055.00   | 54,348,108.20         | 2.80            |
| CELLEX THERAPEUTICS  | USD      | 604,628.00   | 18,858,347.32         | 0.97            |
| CG ONCOLOGY  | USD      | 255,968.00   | 17,454,457.92         | 0.90            |
| COGENT BIOSCIENCES   | USD      | 1,011,927.00 | 37,795,473.45         | 1.94            |
| CRINETICS PHARMACEUTICALS  | USD      | 995,014.00   | 36,238,409.88         | 1.86            |
| CYTOKINETICS   | USD      | 442,092.00   | 29,248,806.72         | 1.50            |
| DENALI THERAPEUTICS  | USD      | 1,261,915.00 | 24,455,912.70         | 1.26            |
| DISC MEDICINE  | USD      | 252,060.00   | 16,033,536.60         | 0.82            |
| ENLIVEN THERP RG   | USD      | 605,714.00   | 23,465,360.36         | 1.21            |
| GILEAD SCIENCES  | USD      | 516,042.00   | 71,812,404.72         | 3.69            |
| IDEAYA BIOSCIENCES   | USD      | 466,373.00   | 15,432,282.57         | 0.79            |
| IMMUNOVANT   | USD      | 304,733.00   | 7,405,011.90          | 0.38            |
| INCYTE   | USD      | 273,046.00   | 25,204,876.26         | 1.30            |
| INSMED   | USD      | 470,701.00   | 75,806,396.05         | 3.90            |
| IONIS PHARMACEUTICALS  | USD      | 750,820.00   | 56,427,877.10         | 2.90            |
| KINIKSA PHARMA   | USD      | 401,679.00   | 19,260,508.05         | 0.99            |
| KRYSTAL BIOTECH  | USD      | 69,866.00    | 18,035,209.24         | 0.93            |
| KYMERA THERAPEUTICS  | USD      | 256,093.00   | 21,862,659.41         | 1.12            |

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>                   |          |              |                         |                 |
| MADRIGAL PHARMACEUTICALS                           | USD      | 110,118.00   | 58,268,939.70           | 3.00            |
| MINERALYS THERAPEUTICS                             | USD      | 545,315.00   | 14,058,220.70           | 0.72            |
| MIRUM PHARMACEUTICALS -S-                          | USD      | 271,858.00   | 25,288,231.16           | 1.30            |
| NEUROCRINE BIOSCIENCES                             | USD      | 225,696.00   | 29,925,032.64           | 1.54            |
| NURIX THERAPEUTICS                                 | USD      | 1,796,866.00 | 28,857,667.96           | 1.48            |
| NUVALENT 'A'                                       | USD      | 273,431.00   | 27,693,091.68           | 1.42            |
| OLEMA PHARMACEUTICALS                              | USD      | 142,857.00   | 2,092,855.05            | 0.11            |
| PEPGEN   | USD      | 850,717.00   | 1,284,582.67            | 0.07            |
| PRAXIS PRECISION MEDICINES                         | USD      | 168,769.00   | 52,823,009.31           | 2.72            |
| PROTAGONIST THERAPEUTICS                           | USD      | 374,418.00   | 38,589,391.17           | 1.99            |
| PTC THERAPEUTICS                                   | USD      | 593,004.00   | 40,763,094.96           | 2.10            |
| REGENERON PHARMACEUTICALS                          | USD      | 116,037.00   | 89,172,113.76           | 4.60            |
| REVOLUTION MEDICINES                               | USD      | 238,530.00   | 23,270,986.80           | 1.20            |
| RHYTHM PHARMACEUTICALS                             | USD      | 387,875.00   | 32,379,805.00           | 1.67            |
| SAVARA   | USD      | 1,615,510.00 | 8,675,288.70            | 0.45            |
| SCHOLAR ROCK HOLDING                               | USD      | 562,614.00   | 28,046,307.90           | 1.44            |
| SOLENO THERAP                                      | USD      | 401,993.00   | 13,265,769.00           | 0.68            |
| SPYRE THERAPEUTICS                                 | USD      | 314,098.00   | 15,221,189.08           | 0.78            |
| SUMMIT THERAPEUTICS                                | USD      | 494,055.00   | 9,031,325.40            | 0.46            |
| TERNS PHARMACEUTICALS                              | USD      | 978,198.00   | 51,722,219.25           | 2.66            |
| TG THERAPEUTICS                                    | USD      | 1,171,161.00 | 38,250,118.26           | 1.97            |
| TREVI THERAPEUT                                    | USD      | 1,113,267.00 | 13,303,540.65           | 0.68            |
| UNITED THERAPEUTICS                                | USD      | 152,927.00   | 90,032,712.71           | 4.64            |
| UPSTREAM BIO                                       | USD      | 494,267.00   | 4,487,944.36            | 0.23            |
| VAXCYTE  | USD      | 450,726.00   | 26,250,282.24           | 1.35            |
| VERA THERAPEUTICS 'A'                              | USD      | 685,024.00   | 26,907,742.72           | 1.38            |
| VIKING THERAPEUTICS                                | USD      | 443,942.00   | 14,223,901.68           | 0.73            |
| VIR BIOTECHNOLOGY                                  | USD      | 963,910.00   | 8,598,077.20            | 0.44            |
| VIRIDIAN THERAPEUTICS                              | USD      | 198,377.00   | 3,741,390.22            | 0.19            |
|  |          |              | <b>1,714,016,176.08</b> | <b>88.17</b>    |
| <b>TOTAL I.</b>                                    |          |              | <b>1,913,466,720.20</b> | <b>98.44</b>    |
| <b>II. Other transferable securities</b>           |          |              |                         |                 |
| <b>Shares</b>                                      |          |              |                         |                 |
| <i>United States</i>                               |          |              |                         |                 |
| INTARCIA THERAPEUTICS PFD AA                       | USD      | 40,219.00    | 0.00                    | 0.00            |
| INTARCIA THERAPEUTICS PFD BB1                      | USD      | 62,497.00    | 0.00                    | 0.00            |
| INTARCIA THERAPEUTICS PFD BB2                      | USD      | 387,583.00   | 0.00                    | 0.00            |
| INTARCIA THERAPEUTICS PFD CC                       | USD      | 25,924.00    | 0.00                    | 0.00            |
|  |          |              | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>                                   |          |              | <b>0.00</b>             | <b>0.00</b>     |
| <b>III. Units of investment funds</b>              |          |              |                         |                 |
| <i>Luxembourg</i>                                  |          |              |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 367,977.00   | 48,691,047.82           | 2.50            |
|  |          |              | <b>48,691,047.82</b>    | <b>2.50</b>     |
| <b>TOTAL III.</b>                                  |          |              | <b>48,691,047.82</b>    | <b>2.50</b>     |
| <b>Total investments</b>                           |          |              | <b>1,962,157,768.02</b> | <b>100.94</b>   |
| Bank overdraft                                     |          |              | -16,854,290.66          | -0.87           |
| Other net liabilities                              |          |              | -1,403,042.42           | -0.07           |
| <b>Total net assets</b>                            |          |              | <b>1,943,900,434.94</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               | <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |               |
|---|---------------|---|---------------|
| United States   | 88.17         | Biotechnology   | 49.75         |
| Netherlands   | 2.98          | Pharmaceuticals and cosmetics                             | 39.95         |
| Luxembourg  | 2.50          | Holding and finance companies                             | 3.70          |
| Bermuda   | 2.39          | Internet, software and IT services                        | 2.53          |
| Denmark   | 2.20          | Units of investment funds                                 | 2.50          |
| Canada  | 1.09          | Healthcare & social services                              | 1.39          |
| France  | 1.01          | Miscellaneous   | 1.12          |
| Ireland   | 0.36          | Chemicals   | 0.00          |
| Singapore   | 0.24          |   |               |
|   | <b>100.94</b> |   | <b>100.94</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| AMER SPORTS INCORPORATION  | USD      | 418,528.00   | 11,828,320.62         | 1.11            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A  | HKD      | 2,816,000.00 | 14,674,915.71         | 1.38            |
|  |          |              | <b>26,503,236.33</b>  | <b>2.49</b>     |
| <i>China</i>   |          |              |                       |                 |
| LAOPU GOLD 'H' S   | HKD      | 90,900.00    | 6,325,195.51          | 0.59            |
|  |          |              | <b>6,325,195.51</b>   | <b>0.59</b>     |
| <i>France</i>  |          |              |                       |                 |
| ACCOR  | EUR      | 646,428.00   | 26,329,012.44         | 2.47            |
| ESSILORLUXOTTICA   | EUR      | 192,052.00   | 38,074,309.00         | 3.58            |
| HERMES INTERNATIONAL   | EUR      | 24,849.00    | 40,205,682.00         | 3.78            |
| KERING   | EUR      | 99,141.00    | 25,548,635.70         | 2.40            |
| L'OREAL  | EUR      | 123,436.00   | 43,375,410.40         | 4.08            |
| LVMH MOET HENNESSY LOUIS VUITTON   | EUR      | 102,807.00   | 47,666,465.55         | 4.48            |
|  |          |              | <b>221,199,515.09</b> | <b>20.79</b>    |
| <i>Germany</i>   |          |              |                       |                 |
| ADIDAS   | EUR      | 242,827.00   | 33,000,189.30         | 3.10            |
|  |          |              | <b>33,000,189.30</b>  | <b>3.10</b>     |
| <i>Italy</i>   |          |              |                       |                 |
| BRUNELLO CUCINELLI   | EUR      | 225,546.00   | 16,803,177.00         | 1.58            |
| MONCLER  | EUR      | 676,441.00   | 34,877,297.96         | 3.28            |
| PRADA S.P.A.   | HKD      | 2,068,400.00 | 8,498,394.63          | 0.80            |
|  |          |              | <b>60,178,869.59</b>  | <b>5.66</b>     |
| <i>Japan</i>   |          |              |                       |                 |
| ASICS CORP   | JPY      | 1,465,800.00 | 33,599,655.97         | 3.16            |
|  |          |              | <b>33,599,655.97</b>  | <b>3.16</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| FERRARI  | EUR      | 95,861.00    | 27,742,173.40         | 2.61            |
|  |          |              | <b>27,742,173.40</b>  | <b>2.61</b>     |
| <i>Switzerland</i>   |          |              |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT   | CHF      | 230,017.00   | 34,589,322.57         | 3.25            |
| GALDERMA GROUP 144A/S  | CHF      | 271,417.00   | 44,699,275.11         | 4.20            |
| GARMIN   | USD      | 184,185.00   | 36,728,389.21         | 3.45            |
| LINDT & SPRUENGLI  | CHF      | 3,104.00     | 37,658,018.08         | 3.54            |
| ON HOLDING 'A'   | USD      | 305,255.00   | 8,642,913.80          | 0.81            |
|  |          |              | <b>162,317,918.77</b> | <b>15.25</b>    |
| <i>United Kingdom</i>  |          |              |                       |                 |
| DIAGEO   | GBP      | 899,641.00   | 14,353,569.76         | 1.35            |
| INTERCONTINENTAL HOTELS GROUP  | USD      | 328,101.00   | 37,244,436.70         | 3.50            |
|  |          |              | <b>51,598,006.46</b>  | <b>4.85</b>     |
| <i>United States</i>   |          |              |                       |                 |
| AMERICAN EXPRESS   | USD      | 178,475.00   | 46,662,124.92         | 4.39            |
| APPLE  | USD      | 175,947.00   | 37,964,821.44         | 3.57            |
| DECKERS OUTDOOR  | USD      | 58,343.00    | 4,949,403.07          | 0.47            |
| ESTEE LAUDER COMPANIES 'A'   | USD      | 395,106.00   | 23,778,656.04         | 2.23            |
| HILTON WORLDWIDE HOLDINGS  | USD      | 171,750.00   | 44,870,368.38         | 4.22            |
| MARRIOTT INTERNATIONAL 'A'   | USD      | 162,457.00   | 46,001,895.50         | 4.32            |
| MASTERCARD 'A'   | USD      | 84,950.00    | 36,601,100.69         | 3.44            |
| NIKE 'B'   | USD      | 409,228.00   | 18,556,590.87         | 1.74            |

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      | 122,210.00 | 35,520,014.59           | 3.34            |
| TAPESTRY   | USD      | 202,347.00 | 24,601,353.03           | 2.31            |
| ULTA BEAUTY                                      | USD      | 70,887.00  | 31,814,472.60           | 2.99            |
| VISA 'A'   | USD      | 186,995.00 | 48,696,700.49           | 4.58            |
| WILLIAMS-SONOMA                                  | USD      | 121,957.00 | 19,042,066.08           | 1.79            |
|  |          |            | <b>419,059,567.70</b>   | <b>39.39</b>    |
| <b>TOTAL I.</b>                                  |          |            | <b>1,041,524,328.12</b> | <b>97.89</b>    |
| <b>II. Units of investment funds</b>             |          |            |                         |                 |
| <i>Luxembourg</i>                                |          |            |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z | EUR      | 221,473.00 | 24,390,555.72           | 2.29            |
|  |          |            | <b>24,390,555.72</b>    | <b>2.29</b>     |
| <b>TOTAL II.</b>                                 |          |            | <b>24,390,555.72</b>    | <b>2.29</b>     |
| <b>Total investments</b>                         |          |            | <b>1,065,914,883.84</b> | <b>100.18</b>   |
| Cash at banks                                    |          |            | 342,161.23              | 0.03            |
| Other net liabilities                            |          |            | -2,204,618.55           | -0.21           |
| <b>Total net assets</b>                          |          |            | <b>1,064,052,426.52</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 39.39         |
| France                             | 20.79         |
| Switzerland                        | 15.25         |
| Italy                              | 5.66          |
| United Kingdom                     | 4.85          |
| Japan                              | 3.16          |
| Germany                            | 3.10          |
| Netherlands                        | 2.61          |
| Cayman Islands                     | 2.49          |
| Luxembourg                         | 2.29          |
| China                              | 0.59          |
|                                    | <b>100.18</b> |

| <b>INDUSTRIAL CLASSIFICATION</b> |               |
|----------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>      |               |
| Textiles and clothing            | 28.04         |
| Pharmaceuticals and cosmetics    | 13.50         |
| Holding and finance companies    | 12.25         |
| Gastronomy                       | 10.29         |
| Banks and credit institutions    | 7.83          |
| Retail and supermarkets          | 4.78          |
| Photography and optics           | 3.58          |
| Computer and office equipment    | 3.57          |
| Food and soft drinks             | 3.54          |
| Watch-making                     | 3.25          |
| Automobiles                      | 2.61          |
| Units of investment funds        | 2.29          |
| Real Estate Shares               | 1.38          |
| Tobacco and alcohol              | 1.35          |
| Miscellaneous consumer goods     | 1.11          |
| Miscellaneous                    | 0.81          |
|                                  | <b>100.18</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <i>Australia</i>   |          |               |                       |                 |
| ALS LIMITED  | AUD      | 784,769.00    | 9,794,354.14          | 0.15            |
|  |          |               | <b>9,794,354.14</b>   | <b>0.15</b>     |
| <i>Brazil</i>  |          |               |                       |                 |
| SABESP   | BRL      | 13,081,114.00 | 341,480,258.16        | 5.39            |
|  |          |               | <b>341,480,258.16</b> | <b>5.39</b>     |
| <i>Canada</i>  |          |               |                       |                 |
| GFL ENVIRONMENTAL -SUB. VTG.-  | USD      | 2,242,642.00  | 79,133,768.98         | 1.25            |
| STANTEC  | CAD      | 992,709.00    | 73,616,205.66         | 1.16            |
| WASTE CONNECTIONS  | USD      | 902,073.00    | 125,874,839.14        | 1.99            |
| WSP GLOBAL   | CAD      | 997,140.00    | 135,304,380.59        | 2.14            |
|  |          |               | <b>413,929,194.37</b> | <b>6.54</b>     |
| <i>Denmark</i>   |          |               |                       |                 |
| NOVOZYMES 'B'  | DKK      | 1,265,230.00  | 64,845,119.90         | 1.02            |
|  |          |               | <b>64,845,119.90</b>  | <b>1.02</b>     |
| <i>France</i>  |          |               |                       |                 |
| VEOLIA ENVIRONNEMENT   | EUR      | 8,321,702.00  | 273,201,476.66        | 4.32            |
|  |          |               | <b>273,201,476.66</b> | <b>4.32</b>     |
| <i>Germany</i>   |          |               |                       |                 |
| GEA GROUP  | EUR      | 2,031,641.00  | 123,930,101.00        | 1.96            |
|  |          |               | <b>123,930,101.00</b> | <b>1.96</b>     |
| <i>Ireland</i>   |          |               |                       |                 |
| PENTAIR  | USD      | 2,929,724.00  | 218,316,082.75        | 3.45            |
|  |          |               | <b>218,316,082.75</b> | <b>3.45</b>     |
| <i>Italy</i>   |          |               |                       |                 |
| HERA   | EUR      | 20,080,767.00 | 80,122,260.33         | 1.27            |
|  |          |               | <b>80,122,260.33</b>  | <b>1.27</b>     |
| <i>Japan</i>   |          |               |                       |                 |
| EBARA  | JPY      | 3,876,200.00  | 91,773,532.44         | 1.45            |
| KURITA WATER INDUSTRIES  | JPY      | 3,305,000.00  | 133,477,759.97        | 2.11            |
|  |          |               | <b>225,251,292.41</b> | <b>3.56</b>     |
| <i>Spain</i>   |          |               |                       |                 |
| FLUIDRA  | EUR      | 1,444,843.00  | 28,983,550.58         | 0.46            |
|  |          |               | <b>28,983,550.58</b>  | <b>0.46</b>     |
| <i>Switzerland</i>   |          |               |                       |                 |
| GEBERIT  | CHF      | 268,000.00    | 156,322,945.70        | 2.47            |
| SIKA   | CHF      | 408,844.00    | 58,001,204.97         | 0.92            |
|  |          |               | <b>214,324,150.67</b> | <b>3.39</b>     |
| <i>United Kingdom</i>  |          |               |                       |                 |
| HALMA  | GBP      | 3,017,802.00  | 131,102,323.40        | 2.07            |
| PENNON GROUP   | GBP      | 9,606,687.00  | 58,878,744.77         | 0.93            |
| SEVERN TRENT   | GBP      | 4,413,189.00  | 156,300,704.76        | 2.47            |
| UNITED UTILITIES GROUP   | GBP      | 11,616,252.00 | 176,184,830.60        | 2.78            |
|  |          |               | <b>522,466,603.53</b> | <b>8.25</b>     |
| <i>United States</i>   |          |               |                       |                 |
| A.O. SMITH   | USD      | 556,229.00    | 31,078,207.99         | 0.49            |
| ADVANCED DRAINAGE SYSTEMS  | USD      | 1,725,004.00  | 200,481,327.64        | 3.17            |
| AECOM TECHNOLOGY   | USD      | 716,432.00    | 52,454,889.27         | 0.83            |
| AGILENT TECHNOLOGIES   | USD      | 1,056,401.00  | 104,104,261.04        | 1.64            |

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>                 |          |              |                         |                 |
| AMERICAN WATER WORKS                             | USD      | 693,871.00   | 82,146,530.59           | 1.30            |
| API GROUP  | USD      | 4,290,208.00 | 148,258,937.60          | 2.34            |
| BADGER METER                                     | USD      | 321,697.00   | 41,293,492.92           | 0.65            |
| BENTLEY SYSTMS 'B'                               | USD      | 1,161,813.00 | 35,111,810.48           | 0.55            |
| CASELLA WASTE SYSTEMS 'A'                        | USD      | 753,329.00   | 51,328,154.44           | 0.81            |
| CLEAN HARBORS                                    | USD      | 802,862.00   | 194,945,468.24          | 3.08            |
| CORE & MAIN 'A'                                  | USD      | 4,972,585.00 | 209,011,145.24          | 3.30            |
| DONALDSON CO                                     | USD      | 1,465,635.00 | 106,533,867.55          | 1.68            |
| ECOLAB   | USD      | 792,978.00   | 180,401,382.93          | 2.85            |
| ESSENTIAL UTILITIES                              | USD      | 2,919,720.00 | 102,240,209.09          | 1.62            |
| FERGUSON ENTER                                   | USD      | 1,505,817.00 | 301,372,341.67          | 4.76            |
| FORTUNE BRANDS HOME & SECURITY                   | USD      | 4,823,881.00 | 160,133,694.82          | 2.53            |
| IDEX CORP  | USD      | 494,219.00   | 80,093,352.53           | 1.27            |
| INGERSOLL RAND                                   | USD      | 1,460,769.00 | 99,390,312.76           | 1.57            |
| MASCO  | USD      | 1,920,194.00 | 99,377,514.93           | 1.57            |
| MUELLER INDUSTRIES                               | USD      | 1,360,778.00 | 129,687,817.42          | 2.05            |
| PARKER HANNIFIN                                  | USD      | 385,987.00   | 293,218,247.48          | 4.63            |
| REPUBLIC SERVICES                                | USD      | 797,482.00   | 151,785,417.84          | 2.40            |
| TETRA TECH                                       | USD      | 6,917,247.00 | 180,016,987.09          | 2.84            |
| THERMO FISHER SCIENTIFIC                         | USD      | 545,026.00   | 230,852,063.58          | 3.65            |
| VERALTO  | USD      | 1,621,730.00 | 122,888,083.38          | 1.94            |
| WASTE MANAGEMENT                                 | USD      | 631,568.00   | 125,311,332.18          | 1.98            |
| XYLEM  | USD      | 2,199,662.00 | 224,591,953.87          | 3.55            |
|  |          |              | <b>3,738,108,804.57</b> | <b>59.05</b>    |
| <b>TOTAL I.</b>                                  |          |              | <b>6,254,753,249.07</b> | <b>98.81</b>    |
| <b>II. Units of investment funds</b>             |          |              |                         |                 |
| <i>Luxembourg</i>                                |          |              |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z | EUR      | 780,983.00   | 86,008,720.61           | 1.36            |
|  |          |              | <b>86,008,720.61</b>    | <b>1.36</b>     |
| <b>TOTAL II.</b>                                 |          |              | <b>86,008,720.61</b>    | <b>1.36</b>     |
| <b>Total investments</b>                         |          |              | <b>6,340,761,969.68</b> | <b>100.17</b>   |
| Cash at banks                                    |          |              | 1,915,871.57            | 0.03            |
| Other net liabilities                            |          |              | -12,581,667.77          | -0.20           |
| <b>Total net assets</b>                          |          |              | <b>6,330,096,173.48</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 59.05         |
| United Kingdom                     | 8.25          |
| Canada                             | 6.54          |
| Brazil                             | 5.39          |
| France                             | 4.32          |
| Japan                              | 3.56          |
| Ireland                            | 3.45          |
| Switzerland                        | 3.39          |
| Germany                            | 1.96          |
| Luxembourg                         | 1.36          |
| Italy                              | 1.27          |
| Denmark                            | 1.02          |
| Spain                              | 0.46          |
| Australia                          | 0.15          |
|                                    | <b>100.17</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |               |
|---|---------------|
| <b>(IN % OF NET ASSETS)</b>                     |               |
| Public utilities                                | 27.37         |
| Environmental services & recycling              | 16.93         |
| Construction and building materials             | 12.21         |
| Environmental conservation and waste management | 8.70          |
| Construction of machines and appliances         | 8.46          |
| Electronics and electrical equipment            | 5.72          |
| Stainless steel                                 | 4.01          |
| Holding and finance companies                   | 3.51          |
| Utilities                                       | 3.45          |
| Pharmaceuticals and cosmetics                   | 2.85          |
| Chemicals                                       | 1.94          |
| Communications                                  | 1.64          |
| Units of investment funds                       | 1.36          |
| Computer and office equipment                   | 0.83          |
| Internet, software and IT services              | 0.55          |
| Automobiles                                     | 0.49          |
| Miscellaneous trade                             | 0.15          |
|   | <b>100.17</b> |

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Shares</b>  |          |                  |                       |                 |
| <i>India</i>   |          |                  |                       |                 |
| 360 ONE WAM  | INR      | 3,258,814.00     | 32,897,462.58         | 3.21            |
| APL APOLLO TUBES   | INR      | 1,166,989.00     | 24,116,724.17         | 2.36            |
| ASHOK LEYLAND -DEMAT.-   | INR      | 20,288,744.00    | 33,560,879.55         | 3.28            |
| ASIAN PAINTS   | INR      | 1,648,905.00     | 38,017,657.61         | 3.71            |
| AXIS BANK  | INR      | 2,545,293.00     | 31,567,720.74         | 3.08            |
| BAJAJ FINANCE  | INR      | 4,322,480.00     | 36,828,281.64         | 3.60            |
| BHARTI AIRTEL -DEMAT.-   | INR      | 1,275,441.00     | 24,193,927.74         | 2.36            |
| COFORGE  | INR      | 1,758,904.00     | 20,900,017.85         | 2.04            |
| CUMMINS INDIA  | INR      | 455,701.00       | 21,781,722.71         | 2.13            |
| EMBASSY OFFICE PARKS REIT  | INR      | 6,245,758.00     | 27,767,707.97         | 2.71            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-  | INR      | 1,704,806.00     | 24,408,168.33         | 2.38            |
| HDFC BANK  | INR      | 5,506,916.00     | 43,111,115.60         | 4.21            |
| HOME FIRST FINANCE COMPANY INDIA   | INR      | 1,797,211.00     | 17,340,021.56         | 1.69            |
| HYUNDAI MOTOR 144A/S   | INR      | 1,551,982.00     | 29,191,491.81         | 2.85            |
| ICICI BANK ADR -SPONS.-  | USD      | 3,291,227.00     | 84,123,762.12         | 8.23            |
| INDIAMART 144A/S   | INR      | 475,513.00       | 10,035,019.01         | 0.98            |
| INFO EDGE (INDIA)  | INR      | 1,660,414.00     | 17,156,445.30         | 1.68            |
| J.B. CHEMICALS   | INR      | 685,856.00       | 15,008,410.92         | 1.47            |
| KEI INDUSTRIES -DEMAT.-  | INR      | 790,246.00       | 34,057,519.77         | 3.33            |
| MANKIND PHARMA   | INR      | 793,261.00       | 16,927,679.03         | 1.65            |
| MAX FINANCIAL SERVICES   | INR      | 2,542,114.00     | 40,113,838.93         | 3.92            |
| MAX HEALTHCARE INSTITUTE   | INR      | 2,511,788.00     | 25,775,835.69         | 2.52            |
| MEESHO   | INR      | 450,990.00       | 670,536.31            | 0.07            |
| NATL ALUMINIUM   | INR      | 4,606,590.00     | 18,987,680.50         | 1.85            |
| POWER GRID INDIA   | INR      | 5,306,402.00     | 16,657,686.62         | 1.63            |
| RELIANCE INDUSTRIES -DEMAT.-   | INR      | 3,480,459.00     | 49,903,078.85         | 4.88            |
| SBI LIFE INSURANCE   | INR      | 1,601,065.00     | 30,172,915.88         | 2.95            |
| SUN PHARMACEUTICAL INDUSTRIES  | INR      | 2,070,331.00     | 38,700,160.17         | 3.78            |
| TITAN COMPANY  | INR      | 901,654.00       | 37,906,239.94         | 3.70            |
| TORRENT PHARMACEUTICALS -DEMAT.-   | INR      | 641,756.00       | 28,698,535.12         | 2.80            |
| VARUN BEVERAGES  | INR      | 5,967,603.00     | 24,373,580.91         | 2.38            |
| ZOMATO -IPO- 144A REG S  | INR      | 10,277,230.00    | 25,220,104.57         | 2.46            |
|  |          |                  | <b>920,171,929.50</b> | <b>89.89</b>    |
| <i>Mauritius</i>   |          |                  |                       |                 |
| MAKEMYTRIP   | USD      | 585,369.00       | 20,997,186.03         | 2.05            |
|  |          |                  | <b>20,997,186.03</b>  | <b>2.05</b>     |
| <i>United States</i>   |          |                  |                       |                 |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A'   | USD      | 683,395.00       | 41,837,441.90         | 4.09            |
|  |          |                  | <b>41,837,441.90</b>  | <b>4.09</b>     |
| <b>TOTAL I.</b>  |          |                  | <b>983,006,557.43</b> | <b>96.03</b>    |
| <b>II. Money market instruments</b>  |          |                  |                       |                 |
| <b>Money market instruments</b>  |          |                  |                       |                 |
| <i>India</i>   |          |                  |                       |                 |
| CANARA HSBC /LI/FE   | INR      | 13,797,500.00    | 20,603,885.28         | 2.01            |
|  |          |                  | <b>20,603,885.28</b>  | <b>2.01</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>20,603,885.28</b>  | <b>2.01</b>     |

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

| DESCRIPTION              | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--------------------------|-------------------------|-----------------|
| <b>Total investments</b> | <b>1,003,610,442.71</b> | <b>98.04</b>    |
| Cash at banks            | 23,331,550.75           | 2.28            |
| Other net liabilities    | -3,260,605.30           | -0.32           |
| <b>Total net assets</b>  | <b>1,023,681,388.16</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| India                              | 91.90        |
| United States                      | 4.09         |
| Mauritius                          | 2.05         |
|                                    | <b>98.04</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Banks and credit institutions           | 19.12        |
| Pharmaceuticals and cosmetics           | 13.62        |
| Internet, software and IT services      | 11.17        |
| Chemicals                               | 8.59         |
| Automobiles                             | 6.13         |
| Holding and finance companies           | 4.90         |
| Food and soft drinks                    | 4.84         |
| Miscellaneous trade                     | 3.70         |
| Electronics and electrical equipment    | 3.33         |
| Insurance                               | 2.95         |
| Miscellaneous                           | 2.71         |
| Healthcare & social services            | 2.52         |
| Mining and steelworks                   | 2.36         |
| Communications                          | 2.36         |
| Construction of machines and appliances | 2.13         |
| Gastronomy                              | 2.05         |
| Money market instruments                | 2.01         |
| Stainless steel                         | 1.85         |
| Public utilities                        | 1.63         |
| Miscellaneous consumer goods            | 0.07         |
|   | <b>98.04</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Japan</i>  |          |              |                       |                 |
| AMADA CO  | JPY      | 615,500.00   | 1,330,095,500.00      | 0.82            |
| AMANO   | JPY      | 301,000.00   | 1,137,178,000.00      | 0.70            |
| ASAHI GROUP HOLDINGS  | JPY      | 1,803,000.00 | 2,857,755,000.00      | 1.75            |
| ASICS CORP  | JPY      | 299,900.00   | 1,246,384,400.00      | 0.76            |
| AZBIL   | JPY      | 1,848,800.00 | 2,503,275,200.00      | 1.54            |
| CAPCOM  | JPY      | 593,700.00   | 1,987,707,600.00      | 1.22            |
| CHUGAI PHARMACEUTICAL   | JPY      | 363,400.00   | 3,129,237,400.00      | 1.92            |
| CKD   | JPY      | 362,900.00   | 1,549,583,000.00      | 0.95            |
| DAIFUKU   | JPY      | 281,800.00   | 1,527,919,600.00      | 0.94            |
| DAIICHI SANKYO  | JPY      | 1,075,000.00 | 2,973,450,000.00      | 1.82            |
| DAISEKI   | JPY      | 412,700.00   | 1,590,958,500.00      | 0.98            |
| DAIWA HOUSE INDUSTRY  | JPY      | 440,300.00   | 2,165,395,400.00      | 1.33            |
| DAIWA SECURITIES GROUP  | JPY      | 1,937,200.00 | 2,828,312,000.00      | 1.73            |
| EAST JAPAN RAILWAY  | JPY      | 915,600.00   | 3,319,050,000.00      | 2.04            |
| EBARA   | JPY      | 327,000.00   | 1,391,058,000.00      | 0.85            |
| FAST RETAILING  | JPY      | 51,500.00    | 3,173,945,000.00      | 1.95            |
| FP CORP   | JPY      | 383,500.00   | 902,759,000.00        | 0.55            |
| FUJI ELECTRIC HOLDINGS  | JPY      | 156,000.00   | 1,650,480,000.00      | 1.01            |
| FUKUOKA FINANCIAL GROUP   | JPY      | 191,700.00   | 1,129,688,100.00      | 0.69            |
| HAMAMATSU PHOTONICS   | JPY      | 524,000.00   | 925,646,000.00        | 0.57            |
| HIROSE ELECTRIC   | JPY      | 85,700.00    | 1,728,569,000.00      | 1.06            |
| HITACHI   | JPY      | 1,355,200.00 | 6,049,612,800.00      | 3.71            |
| HOSHIZAKI CORP  | JPY      | 398,200.00   | 2,011,706,400.00      | 1.23            |
| HOYA  | JPY      | 52,100.00    | 1,383,255,000.00      | 0.85            |
| INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT   | JPY      | 7,502.00     | 1,056,281,600.00      | 0.65            |
| ITOCHU  | JPY      | 1,920,500.00 | 3,792,027,250.00      | 2.33            |
| JEOL  | JPY      | 238,400.00   | 1,363,409,600.00      | 0.84            |
| KEYENCE   | JPY      | 78,100.00    | 4,284,566,000.00      | 2.63            |
| KURITA WATER INDUSTRIES   | JPY      | 403,800.00   | 2,959,046,400.00      | 1.81            |
| M3  | JPY      | 1,120,000.00 | 1,798,160,000.00      | 1.10            |
| MATSUKIYOCOCOKAR & CO   | JPY      | 880,300.00   | 2,223,637,800.00      | 1.36            |
| MISUMI GROUP  | JPY      | 470,000.00   | 1,233,985,000.00      | 0.76            |
| MITSUBISHI ESTATE   | JPY      | 461,100.00   | 1,992,413,100.00      | 1.22            |
| MITSUBISHI UFJ FINANCIAL GROUP  | JPY      | 2,986,300.00 | 7,764,380,000.00      | 4.77            |
| MITSUI FUDOSAN  | JPY      | 1,151,400.00 | 1,906,142,700.00      | 1.17            |
| MIURA   | JPY      | 600,900.00   | 1,866,395,400.00      | 1.14            |
| NABTESCO  | JPY      | 480,600.00   | 1,846,465,200.00      | 1.13            |
| NAMCO BANDAI HOLDINGS   | JPY      | 469,300.00   | 1,814,783,100.00      | 1.11            |
| NEC   | JPY      | 674,900.00   | 2,595,665,400.00      | 1.59            |
| NICHIAS   | JPY      | 496,400.00   | 1,432,858,600.00      | 0.88            |
| NIPPON PAINT  | JPY      | 1,425,500.00 | 1,391,573,100.00      | 0.85            |
| NISSAN CHEMICAL INDUSTRIES  | JPY      | 299,700.00   | 1,796,701,500.00      | 1.10            |
| NOMURA RESEARCH INSTITUTE   | JPY      | 697,400.00   | 3,021,136,800.00      | 1.85            |
| ORIX  | JPY      | 771,000.00   | 3,551,997,000.00      | 2.18            |
| PARK24  | JPY      | 482,229.00   | 910,207,238.00        | 0.56            |
| RECRUIT HOLDINGS  | JPY      | 526,500.00   | 3,435,939,000.00      | 2.11            |
| RENASAS ELECTRONICS   | JPY      | 1,050,500.00 | 2,260,150,750.00      | 1.39            |
| SEKISUI CHEMICAL  | JPY      | 614,700.00   | 1,602,215,550.00      | 0.98            |

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>      |          |              |                           |                 |
| SHIMADZU                      | JPY      | 789,800.00   | 2,913,572,200.00          | 1.79            |
| SHIN-ETSU CHEMICAL            | JPY      | 694,000.00   | 4,343,746,000.00          | 2.66            |
| SOMPO HOLDINGS                | JPY      | 462,800.00   | 2,782,353,600.00          | 1.71            |
| SONY                          | JPY      | 1,863,200.00 | 5,979,008,800.00          | 3.67            |
| SUGI HOLDINGS                 | JPY      | 520,800.00   | 1,810,300,800.00          | 1.11            |
| SUMITOMO MITSUI FINANCIAL GRP | JPY      | 1,264,700.00 | 6,331,088,200.00          | 3.89            |
| SUZUKI MOTOR                  | JPY      | 1,283,800.00 | 2,407,766,900.00          | 1.48            |
| TAKEDA PHARMACEUTICAL         | JPY      | 578,900.00   | 3,278,889,600.00          | 2.01            |
| TDK                           | JPY      | 690,000.00   | 1,356,540,000.00          | 0.83            |
| TERUMO                        | JPY      | 1,868,100.00 | 3,937,954,800.00          | 2.42            |
| TOHO                          | JPY      | 694,500.00   | 1,157,731,500.00          | 0.71            |
| TOKIO MARINE                  | JPY      | 407,700.00   | 2,979,471,600.00          | 1.83            |
| TOKYO ELECTRON                | JPY      | 108,700.00   | 4,046,901,000.00          | 2.48            |
| TOYOTA MOTOR                  | JPY      | 1,924,600.00 | 6,085,585,200.00          | 3.73            |
| VISIONAL                      | JPY      | 201,000.00   | 1,421,673,000.00          | 0.87            |
| YOKOGAWA ELECTRIC             | JPY      | 279,400.00   | 1,325,473,600.00          | 0.81            |
| YOKOHAMA FINANCIAL GROUP      | JPY      | 964,900.00   | 1,325,772,600.00          | 0.81            |
|                               |          |              | <b>161,876,988,388.00</b> | <b>99.29</b>    |
| <b>Total investments</b>      |          |              | <b>161,876,988,388.00</b> | <b>99.29</b>    |
| Cash at banks                 |          |              | 1,375,832,893.28          | 0.84            |
| Bank deposits                 |          |              | 91,000,000.00             | 0.06            |
| Other net liabilities         |          |              | -305,697,954.85           | -0.19           |
| <b>Total net assets</b>       |          |              | <b>163,038,123,326.43</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Japan                              | 99.29        |
|                                    | <b>99.29</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Electronics and electrical equipment    | 23.03        |
| Holding and finance companies           | 20.49        |
| Chemicals                               | 7.60         |
| Construction of machines and appliances | 7.06         |
| Automobiles                             | 5.21         |
| Pharmaceuticals and cosmetics           | 4.34         |
| Computer and office equipment           | 3.44         |
| Internet, software and IT services      | 3.19         |
| Real Estate Shares                      | 3.04         |
| Environmental services & recycling      | 2.79         |
| Textiles and clothing                   | 2.71         |
| Utilities                               | 2.67         |
| Retail and supermarkets                 | 2.47         |
| Miscellaneous trade                     | 2.33         |
| Construction and building materials     | 2.21         |
| Transport and freight                   | 2.04         |
| Tobacco and alcohol                     | 1.75         |
| Photography and optics                  | 0.85         |
| Banks and credit institutions           | 0.81         |
| Leisure                                 | 0.71         |
| Packaging                               | 0.55         |
|   | <b>99.29</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Cayman Islands</i>   |          |               |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 1,470,400.00  | 22,521,917.69         | 3.98            |
| BAIDU 'A'   | HKD      | 435,150.00    | 5,907,074.92          | 1.04            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A   | HKD      | 1,104,200.00  | 6,635,543.46          | 1.17            |
| TENCENT HOLDINGS  | HKD      | 589,000.00    | 36,614,604.57         | 6.47            |
| WUXI BIOLOGICS  | HKD      | 1,081,500.00  | 4,595,035.73          | 0.81            |
| ZHEN DING TECHNOLOGY  | TWD      | 965,000.00    | 6,312,748.59          | 1.12            |
|   |          |               | <b>82,586,924.96</b>  | <b>14.59</b>    |
| <i>China</i>  |          |               |                       |                 |
| CHINA CONSTRUCTION BANK 'H'   | HKD      | 15,887,000.00 | 17,072,383.78         | 3.02            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'   | CNY      | 153,160.00    | 8,958,847.23          | 1.58            |
| HANGZHOU GREAT STAR IND. 'A'  | CNY      | 1,282,600.00  | 5,555,091.01          | 0.98            |
| HARBIN ELECTRIC 'H'   | HKD      | 2,380,000.00  | 6,363,668.87          | 1.12            |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A'  | CNY      | 1,131,400.00  | 4,969,265.54          | 0.88            |
| NAURA TECHNOLOGY 'A'  | CNY      | 163,255.00    | 10,629,843.12         | 1.88            |
| NEWAY VALVE 'A'   | CNY      | 486,679.00    | 3,418,591.30          | 0.60            |
| PING AN INSURANCE 'H'   | HKD      | 1,256,000.00  | 9,587,999.09          | 1.69            |
| QINGHAI SALT LAKE POTASH 'A'  | CNY      | 899,100.00    | 4,857,256.88          | 0.86            |
| SIEYUAN ELECTRIC 'A'  | CNY      | 166,100.00    | 4,869,425.56          | 0.86            |
| ZIJIN MINING GROUP 'H'  | HKD      | 2,036,000.00  | 9,035,652.67          | 1.60            |
|   |          |               | <b>85,318,025.05</b>  | <b>15.07</b>    |
| <i>Hong Kong</i>  |          |               |                       |                 |
| AIA GROUP   | HKD      | 1,564,000.00  | 17,027,488.76         | 3.01            |
| HONG KONG EXCHANGES AND CLEARING  | HKD      | 179,200.00    | 8,934,948.26          | 1.58            |
| ZIJIN GOLD INTERNATIONAL  | HKD      | 189,100.00    | 4,249,705.69          | 0.75            |
|   |          |               | <b>30,212,142.71</b>  | <b>5.34</b>     |
| <i>India</i>  |          |               |                       |                 |
| ASHOK LEYLAND -DEMAT.-  | INR      | 2,576,276.00  | 4,261,579.16          | 0.75            |
| HDFC BANK   | INR      | 523,292.00    | 4,096,612.68          | 0.72            |
| HINDALCO INDUSTRIES INDIA LIMITED   | INR      | 1,141,611.00  | 10,738,150.09         | 1.90            |
| HINDUSTAN ZINC  | INR      | 547,374.00    | 2,924,820.67          | 0.52            |
| ICICI BANK  | INR      | 939,475.00    | 12,064,271.47         | 2.13            |
| KEI INDUSTRIES -DEMAT.-   | INR      | 171,000.00    | 7,369,649.30          | 1.30            |
| MAX FINANCIAL SERVICES  | INR      | 365,744.00    | 5,771,336.74          | 1.02            |
| NETWEB TECH   | INR      | 126,721.00    | 4,203,111.53          | 0.74            |
| RELIANCE INDUSTRIES -DEMAT.-  | INR      | 702,679.00    | 10,075,063.54         | 1.78            |
| TORRENT PHARMACEUTICALS -DEMAT.-  | INR      | 210,027.00    | 9,392,147.85          | 1.66            |
|   |          |               | <b>70,896,743.03</b>  | <b>12.52</b>    |
| <i>Kazakhstan</i>   |          |               |                       |                 |
| NAC KAZATOMPROM -GDR SPONS.- -S-  | USD      | 79,647.00     | 6,180,607.20          | 1.09            |
|   |          |               | <b>6,180,607.20</b>   | <b>1.09</b>     |
| <i>Philippines</i>  |          |               |                       |                 |
| INTERNATIONAL CONTAINER TERMINAL  | PHP      | 726,570.00    | 8,290,342.84          | 1.46            |
|   |          |               | <b>8,290,342.84</b>   | <b>1.46</b>     |
| <i>Singapore</i>  |          |               |                       |                 |
| DBS GROUP HOLDINGS  | SGD      | 207,300.00    | 9,183,282.15          | 1.62            |
| KEPPEL CORP   | SGD      | 891,300.00    | 8,179,075.41          | 1.44            |
|   |          |               | <b>17,362,357.56</b>  | <b>3.06</b>     |

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

| DESCRIPTION                        | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|---------------|-----------------------|-----------------|
| <i>South Korea</i>                 |          |               |                       |                 |
| HD HYUNDAI MARINE SOLUTION C       | KRW      | 37,573.00     | 4,445,518.69          | 0.79            |
| HYOSUNG HEAVY INDUSTRIES           | KRW      | 2,457.00      | 4,027,824.43          | 0.71            |
| HYUNDAI MOBIS                      | KRW      | 26,470.00     | 6,618,143.60          | 1.17            |
| HYUNDAI MOTOR PFD II               | KRW      | 51,679.00     | 7,948,335.68          | 1.40            |
| KB FINANCIAL                       | KRW      | 114,096.00    | 10,669,672.22         | 1.88            |
| KT ADR - SPONS.-                   | USD      | 308,725.00    | 6,504,835.75          | 1.15            |
| SAMSUNG ELECTRONICS                | KRW      | 391,200.00    | 43,697,093.02         | 7.73            |
| SHINHAN FINANCIAL GROUP            | KRW      | 161,843.00    | 9,363,650.71          | 1.65            |
| SK HYNIX                           | KRW      | 40,361.00     | 21,885,518.44         | 3.87            |
| SKSQUARE                           | KRW      | 8,080.00      | 2,517,747.12          | 0.44            |
|                                    |          |               | <b>117,678,339.66</b> | <b>20.79</b>    |
| <i>Taiwan</i>                      |          |               |                       |                 |
| ACTER                              | TWD      | 370,000.00    | 8,086,250.56          | 1.43            |
| DELTA ELECTRONICS INDUSTRIAL       | TWD      | 225,000.00    | 9,829,639.28          | 1.74            |
| HON HAI PRECISION                  | TWD      | 453,000.00    | 2,686,478.90          | 0.47            |
| HON PRECISION INC                  | TWD      | 39,971.00     | 4,409,864.62          | 0.78            |
| LOTES                              | TWD      | 104,000.00    | 6,759,745.32          | 1.19            |
| MEDIATEK                           | TWD      | 105,000.00    | 4,952,754.80          | 0.87            |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD      | 968,156.00    | 54,148,347.96         | 9.58            |
| WIWYNN                             | TWD      | 85,950.00     | 8,995,958.84          | 1.59            |
|                                    |          |               | <b>99,869,040.28</b>  | <b>17.65</b>    |
| <i>Thailand</i>                    |          |               |                       |                 |
| PTT EXPLORATION & PRODUCTION -FGN- | THB      | 1,578,400.00  | 7,735,084.54          | 1.37            |
| TRUE CORPORATION -FGN-             | THB      | 15,031,300.00 | 6,592,151.00          | 1.16            |
|                                    |          |               | <b>14,327,235.54</b>  | <b>2.53</b>     |
| <i>United Kingdom</i>              |          |               |                       |                 |
| STANDARD CHARTERED PLC             | HKD      | 431,150.00    | 8,838,253.70          | 1.56            |
|                                    |          |               | <b>8,838,253.70</b>   | <b>1.56</b>     |
| <i>Vietnam</i>                     |          |               |                       |                 |
| MOBILE WORLD INVESTMENT            | VND      | 1,956,000.00  | 6,088,082.90          | 1.08            |
|                                    |          |               | <b>6,088,082.90</b>   | <b>1.08</b>     |
| <b>Total investments</b>           |          |               | <b>547,648,095.43</b> | <b>96.74</b>    |
| Cash at banks                      |          |               | 19,049,161.07         | 3.37            |
| Other net liabilities              |          |               | -612,475.45           | -0.11           |
| <b>Total net assets</b>            |          |               | <b>566,084,781.05</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|
| South Korea  | 20.79        |
| Taiwan   | 17.65        |
| China  | 15.07        |
| Cayman Islands   | 14.59        |
| India  | 12.52        |
| Hong Kong  | 5.34         |
| Singapore  | 3.06         |
| Thailand   | 2.53         |
| United Kingdom   | 1.56         |
| Philippines  | 1.46         |
| Kazakhstan   | 1.09         |
| Vietnam  | 1.08         |
|  | <b>96.74</b> |

| <b>INDUSTRIAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|
| Electronics and electrical equipment                     | 32.24        |
| Internet, software and IT services                       | 12.23        |
| Banks and credit institutions                            | 10.63        |
| Holding and finance companies                            | 6.49         |
| Construction of machines and appliances                  | 5.90         |
| Insurance  | 4.70         |
| Automobiles  | 3.32         |
| Pharmaceuticals and cosmetics                            | 2.68         |
| Chemicals  | 2.64         |
| Stainless steel  | 2.42         |
| Communications   | 2.31         |
| Mining and steelworks                                    | 1.60         |
| Construction and building materials                      | 1.50         |
| Transport and freight                                    | 1.46         |
| Utilities  | 1.43         |
| Oil  | 1.37         |
| Real Estate Shares                                       | 1.17         |
| Public utilities   | 1.09         |
| Biotechnology  | 0.81         |
| Precious metals and stones                               | 0.75         |
|  | <b>96.74</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Bermuda</i>  |          |               |                       |                 |
| NINE DRAGONS PAPER  | HKD      | 4,818,000.00  | 4,061,487.96          | 0.86            |
|   |          |               | <b>4,061,487.96</b>   | <b>0.86</b>     |
| <i>Cayman Islands</i>   |          |               |                       |                 |
| ALIBABA GROUP HOLDING   | HKD      | 2,498,928.00  | 38,275,741.79         | 8.14            |
| ATOUR LIFESTYLE 'A'   | USD      | 100,106.00    | 3,627,841.44          | 0.77            |
| BAIDU 'A'   | HKD      | 867,700.00    | 11,778,855.35         | 2.51            |
| C&D INTERNATIONAL INVESTMENT  | HKD      | 1,743,000.00  | 2,805,777.51          | 0.60            |
| CHINA HONGQIAO GROUP  | HKD      | 2,719,000.00  | 12,173,383.68         | 2.59            |
| COWELL E HOLDINGS -UNITARY-   | HKD      | 1,089,000.00  | 3,624,584.13          | 0.77            |
| DUALITY BIOTHERAPEUTICS INC.  | HKD      | 119,800.00    | 4,546,745.97          | 0.97            |
| ENN ENERGY HOLDINGS   | HKD      | 853,800.00    | 6,925,124.28          | 1.47            |
| FULL TRUCK ALLIANCE -ADR SPONS.-  | USD      | 496,382.00    | 4,070,332.40          | 0.87            |
| GEELY AUTOMOBILE HOLDINGS   | HKD      | 2,285,000.00  | 6,132,605.02          | 1.30            |
| HESAI GRP 'B' -S-   | HKD      | 178,760.00    | 3,249,119.31          | 0.69            |
| LI NING   | HKD      | 2,761,000.00  | 7,575,802.55          | 1.61            |
| NETEASE S   | HKD      | 616,015.00    | 13,490,557.23         | 2.87            |
| NEW ORIENTAL EDUCATION & TECHNOLOGY   | HKD      | 1,425,600.00  | 7,979,291.01          | 1.70            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-   | USD      | 128,513.00    | 12,839,733.83         | 2.73            |
| POP MART INTERNATIONAL S 144A   | HKD      | 327,800.00    | 6,039,923.03          | 1.28            |
| TENCENT HOLDINGS  | HKD      | 622,900.00    | 38,721,964.66         | 8.24            |
| XIAOMI 'B' 144A/S   | HKD      | 1,717,200.00  | 6,985,898.23          | 1.49            |
|   |          |               | <b>190,843,281.42</b> | <b>40.60</b>    |
| <i>China</i>  |          |               |                       |                 |
| 3SBIO 144A/S  | HKD      | 1,413,500.00  | 4,110,265.35          | 0.87            |
| BANK OF CHINA 'H'   | HKD      | 14,301,000.00 | 9,091,502.82          | 1.93            |
| CAMBRICON TECHN 'A'   | CNY      | 48,540.00     | 6,958,411.74          | 1.48            |
| CHINA CONSTRUCTION BANK 'H'   | HKD      | 33,326,000.00 | 35,812,567.63         | 7.62            |
| CHINA NATIONAL BUILDING MATERIAL 'H'  | HKD      | 4,698,000.00  | 2,866,026.56          | 0.61            |
| CHINA PETROLEUM & CHEMICAL 'H'  | HKD      | 11,932,000.00 | 6,848,621.12          | 1.46            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'   | CNY      | 206,440.00    | 12,075,374.91         | 2.57            |
| GIGA DEVICE 'H' -S-   | HKD      | 29,200.00     | 1,301,716.01          | 0.28            |
| HANGZHOU GREAT STAR IND. 'A'  | CNY      | 2,732,268.00  | 11,833,773.12         | 2.52            |
| HUAMING POWER 'A'   | CNY      | 976,611.00    | 3,839,243.86          | 0.82            |
| HUAQIN TECHNOLOGY 'A'   | CNY      | 184,800.00    | 2,159,787.23          | 0.46            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'   | HKD      | 28,547,000.00 | 25,040,010.89         | 5.33            |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A'  | CNY      | 3,092,935.00  | 13,584,599.01         | 2.89            |
| KE HOLDINGS 'A'   | HKD      | 635,100.00    | 3,077,137.91          | 0.65            |
| NAURA TECHNOLOGY 'A'  | CNY      | 140,965.00    | 9,178,498.88          | 1.95            |
| PERFECT WORLD 'A'   | CNY      | 2,243,800.00  | 5,739,924.04          | 1.22            |
| PING AN INSURANCE 'H'   | HKD      | 2,214,500.00  | 16,904,955.40         | 3.60            |
| QINGDAO TGOOD ELECTRIC 'A'  | CNY      | 1,171,200.00  | 4,636,937.07          | 0.99            |
| SANY HEAVY IND 'H' -S-  | HKD      | 2,493,600.00  | 6,704,453.53          | 1.43            |
| SH CONANT OPT 'H' -S-   | HKD      | 600,000.00    | 3,571,314.23          | 0.76            |
| SZ ZHAOWEI 'H' -S-  | HKD      | 528,000.00    | 3,970,542.41          | 0.84            |
| VICTORY GIANT TECHNOLOGY 'A'  | CNY      | 183,400.00    | 6,735,973.53          | 1.43            |
| ZIJIN MINING GROUP 'H'  | HKD      | 3,576,000.00  | 15,870,085.43         | 3.38            |
|   |          |               | <b>211,911,722.68</b> | <b>45.09</b>    |

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

| DESCRIPTION                      | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Hong Kong</i>                 |          |              |                       |                 |
| AIA GROUP                        | HKD      | 731,800.00   | 7,967,209.89          | 1.69            |
| HANG LUNG PROPERTIES             | HKD      | 6,252,000.00 | 6,978,467.69          | 1.48            |
| HONG KONG EXCHANGES AND CLEARING | HKD      | 151,300.00   | 7,543,848.62          | 1.60            |
| ZIJIN GOLD INTERNATIONAL         | HKD      | 242,345.00   | 5,446,297.86          | 1.16            |
|                                  |          |              | <b>27,935,824.06</b>  | <b>5.93</b>     |
| <i>Switzerland</i>               |          |              |                       |                 |
| BEONE MEDICINES                  | HKD      | 368,700.00   | 8,171,459.36          | 1.74            |
|                                  |          |              | <b>8,171,459.36</b>   | <b>1.74</b>     |
| <i>Taiwan</i>                    |          |              |                       |                 |
| ACTER                            | TWD      | 198,000.00   | 4,327,236.79          | 0.92            |
| WIWYNN                           | TWD      | 75,223.00    | 7,873,217.12          | 1.67            |
|                                  |          |              | <b>12,200,453.91</b>  | <b>2.59</b>     |
| <i>United Kingdom</i>            |          |              |                       |                 |
| STANDARD CHARTERED PLC           | HKD      | 231,000.00   | 4,735,327.86          | 1.01            |
|                                  |          |              | <b>4,735,327.86</b>   | <b>1.01</b>     |
| <b>Total investments</b>         |          |              | <b>459,859,557.25</b> | <b>97.82</b>    |
| Cash at banks                    |          |              | 3,705,856.88          | 0.79            |
| Bank deposits                    |          |              | 7,028,840.78          | 1.50            |
| Other net liabilities            |          |              | -464,744.04           | -0.11           |
| <b>Total net assets</b>          |          |              | <b>470,129,510.87</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| China                              | 45.09        |
| Cayman Islands                     | 40.60        |
| Hong Kong                          | 5.93         |
| Taiwan                             | 2.59         |
| Switzerland                        | 1.74         |
| United Kingdom                     | 1.01         |
| Bermuda                            | 0.86         |
|                                    | <b>97.82</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Banks and credit institutions           | 18.26        |
| Internet, software and IT services      | 17.28        |
| Utilities                               | 11.58        |
| Electronics and electrical equipment    | 8.56         |
| Construction of machines and appliances | 7.04         |
| Insurance                               | 5.29         |
| Publishing and graphic arts             | 3.95         |
| Pharmaceuticals and cosmetics           | 3.58         |
| Mining and steelworks                   | 3.38         |
| Construction and building materials     | 2.64         |
| Stainless steel                         | 2.59         |
| Real Estate Shares                      | 2.13         |
| Miscellaneous consumer goods            | 2.04         |
| Retail and supermarkets                 | 1.61         |
| Public utilities                        | 1.47         |
| Oil                                     | 1.46         |
| Automobiles                             | 1.30         |
| Precious metals and stones              | 1.16         |
| Transportation                          | 0.87         |
| Paper and forest products               | 0.86         |
| Holding and finance companies           | 0.77         |
|   | <b>97.82</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|---|----------|--------------|--------------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                          |                 |
| <b>Shares</b>   |          |              |                          |                 |
| <i>Japan</i>  |          |              |                          |                 |
| ASAHI GROUP HOLDINGS  | JPY      | 1,442,000.00 | 2,285,570,000.00         | 2.69            |
| CAPCOM  | JPY      | 640,100.00   | 2,143,054,800.00         | 2.52            |
| CHUGAI PHARMACEUTICAL   | JPY      | 345,700.00   | 2,976,822,700.00         | 3.50            |
| DAIICHI SANKYO  | JPY      | 786,900.00   | 2,176,565,400.00         | 2.56            |
| DAIWA HOUSE INDUSTRY  | JPY      | 356,500.00   | 1,753,267,000.00         | 2.06            |
| DAIWA SECURITIES GROUP  | JPY      | 1,917,000.00 | 2,798,820,000.00         | 3.29            |
| EAST JAPAN RAILWAY  | JPY      | 595,400.00   | 2,158,325,000.00         | 2.54            |
| FAST RETAILING  | JPY      | 58,300.00    | 3,593,029,000.00         | 4.22            |
| HITACHI   | JPY      | 831,000.00   | 3,709,584,000.00         | 4.36            |
| ITOCHU  | JPY      | 1,731,600.00 | 3,419,044,200.00         | 4.02            |
| KEYENCE   | JPY      | 45,500.00    | 2,496,130,000.00         | 2.93            |
| M3  | JPY      | 600,000.00   | 963,300,000.00           | 1.13            |
| MATSUKIYOCOCOKAR & CO   | JPY      | 793,200.00   | 2,003,623,200.00         | 2.36            |
| MITSUBISHI ESTATE   | JPY      | 376,300.00   | 1,625,992,300.00         | 1.91            |
| MITSUBISHI UFJ FINANCIAL GROUP  | JPY      | 1,682,900.00 | 4,375,540,000.00         | 5.14            |
| MITSUI FUDOSAN  | JPY      | 903,800.00   | 1,496,240,900.00         | 1.76            |
| NAMCO BANDAI HOLDINGS   | JPY      | 375,000.00   | 1,450,125,000.00         | 1.70            |
| NISSAN CHEMICAL INDUSTRIES  | JPY      | 221,800.00   | 1,329,691,000.00         | 1.56            |
| NOMURA RESEARCH INSTITUTE   | JPY      | 563,300.00   | 2,440,215,600.00         | 2.87            |
| ORIX  | JPY      | 716,600.00   | 3,301,376,200.00         | 3.88            |
| PARK24  | JPY      | 341,971.00   | 645,470,263.00           | 0.76            |
| RECRUIT HOLDINGS  | JPY      | 326,400.00   | 2,130,086,400.00         | 2.50            |
| RENEAS ELECTRONICS  | JPY      | 1,195,000.00 | 2,571,042,500.00         | 3.02            |
| SEKISUI CHEMICAL  | JPY      | 594,900.00   | 1,550,606,850.00         | 1.82            |
| SHIMADZU  | JPY      | 619,300.00   | 2,284,597,700.00         | 2.69            |
| SHIN-ETSU CHEMICAL  | JPY      | 498,900.00   | 3,122,615,100.00         | 3.67            |
| SOMPO HOLDINGS  | JPY      | 441,300.00   | 2,653,095,600.00         | 3.12            |
| SONY  | JPY      | 1,026,300.00 | 3,293,396,700.00         | 3.87            |
| SUMITOMO MITSUI FINANCIAL GRP   | JPY      | 822,100.00   | 4,115,432,600.00         | 4.84            |
| SUZUKI MOTOR  | JPY      | 751,800.00   | 1,410,000,900.00         | 1.66            |
| TAKEDA PHARMACEUTICAL   | JPY      | 493,800.00   | 2,796,883,200.00         | 3.29            |
| TERUMO  | JPY      | 1,065,900.00 | 2,246,917,200.00         | 2.64            |
| TOKYO ELECTRON  | JPY      | 65,800.00    | 2,449,734,000.00         | 2.88            |
| TOYOTA MOTOR  | JPY      | 1,459,900.00 | 4,616,203,800.00         | 5.42            |
|   |          |              | <b>84,382,399,113.00</b> | <b>99.18</b>    |
| <b>Total investments</b>  |          |              | <b>84,382,399,113.00</b> | <b>99.18</b>    |
| Cash at banks   |          |              | 757,953,599.75           | 0.89            |
| Bank deposits   |          |              | 186,000,000.00           | 0.22            |
| Other net liabilities   |          |              | -249,323,578.28          | -0.29           |
| <b>Total net assets</b>   |          |              | <b>85,077,029,134.47</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Japan                              | 99.18        |
|                                    | <b>99.18</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |              |
|--------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>          |              |
| Holding and finance companies        | 24.53        |
| Electronics and electrical equipment | 19.75        |
| Chemicals                            | 10.34        |
| Automobiles                          | 7.08         |
| Pharmaceuticals and cosmetics        | 6.14         |
| Textiles and clothing                | 4.22         |
| Miscellaneous trade                  | 4.02         |
| Real Estate Shares                   | 3.67         |
| Internet, software and IT services   | 3.65         |
| Utilities                            | 3.26         |
| Computer and office equipment        | 2.87         |
| Tobacco and alcohol                  | 2.69         |
| Transport and freight                | 2.54         |
| Retail and supermarkets              | 2.36         |
| Construction and building materials  | 2.06         |
|                                      | <b>99.18</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Canada</i>  |          |            |                       |                 |
| THOMSON REUTERS  | USD      | 57,554.00  | 5,220,147.80          | 1.38            |
|  |          |            | <b>5,220,147.80</b>   | <b>1.38</b>     |
| <i>Denmark</i>   |          |            |                       |                 |
| NOVOZYMES 'B'  | DKK      | 103,749.00 | 6,131,652.39          | 1.62            |
|  |          |            | <b>6,131,652.39</b>   | <b>1.62</b>     |
| <i>France</i>  |          |            |                       |                 |
| ESSILORLUXOTTICA   | EUR      | 18,968.00  | 4,336,312.05          | 1.14            |
| L'OREAL  | EUR      | 22,367.00  | 9,063,486.36          | 2.39            |
| SARTORIUS STEDIM BIOTECH   | EUR      | 32,028.00  | 6,228,395.81          | 1.64            |
|  |          |            | <b>19,628,194.22</b>  | <b>5.17</b>     |
| <i>Germany</i>   |          |            |                       |                 |
| SAP  | EUR      | 91,452.00  | 15,498,088.67         | 4.08            |
|  |          |            | <b>15,498,088.67</b>  | <b>4.08</b>     |
| <i>Ireland</i>   |          |            |                       |                 |
| STERIS   | USD      | 46,744.00  | 10,337,435.60         | 2.72            |
|  |          |            | <b>10,337,435.60</b>  | <b>2.72</b>     |
| <i>Japan</i>   |          |            |                       |                 |
| HOYA   | JPY      | 39,000.00  | 6,686,271.18          | 1.76            |
| RECRUIT HOLDINGS   | JPY      | 214,430.00 | 8,898,164.92          | 2.34            |
|  |          |            | <b>15,584,436.10</b>  | <b>4.10</b>     |
| <i>Spain</i>   |          |            |                       |                 |
| LABORATORIOS FARMACEUTICOS   | EUR      | 66,984.00  | 6,260,512.51          | 1.65            |
|  |          |            | <b>6,260,512.51</b>   | <b>1.65</b>     |
| <i>Switzerland</i>   |          |            |                       |                 |
| GALDERMA GROUP 144A/S  | CHF      | 39,489.00  | 7,499,380.01          | 1.98            |
| LONZA GROUP  | CHF      | 18,495.00  | 11,765,025.94         | 3.10            |
|  |          |            | <b>19,264,405.95</b>  | <b>5.08</b>     |
| <i>United Kingdom</i>  |          |            |                       |                 |
| ASTRAZENECA  | GBP      | 115,464.00 | 22,662,639.04         | 5.98            |
| RELX PLC   | GBP      | 226,760.00 | 7,456,956.54          | 1.96            |
|  |          |            | <b>30,119,595.58</b>  | <b>7.94</b>     |
| <i>United States</i>   |          |            |                       |                 |
| ABBOTT LABORATORIES  | USD      | 40,842.00  | 4,179,157.65          | 1.10            |
| AGILENT TECHNOLOGIES   | USD      | 84,833.00  | 9,640,294.87          | 2.54            |
| AUTOMATIC DATA PROCESSING  | USD      | 33,086.00  | 6,787,096.61          | 1.79            |
| BOSTON SCIENTIFIC  | USD      | 214,965.00 | 13,426,713.90         | 3.54            |
| CARETRUST REIT   | USD      | 107,274.00 | 3,911,531.86          | 1.03            |
| DANAHER  | USD      | 59,489.00  | 11,169,059.75         | 2.94            |
| DEXCOM   | USD      | 138,131.00 | 8,700,871.69          | 2.29            |
| DYNATRACE HOLDINGS   | USD      | 199,212.00 | 7,482,402.72          | 1.97            |
| ELI LILLY & CO   | USD      | 16,788.00  | 15,419,945.88         | 4.06            |
| IBM CORP   | USD      | 50,676.00  | 12,225,585.00         | 3.22            |
| INTUIT   | USD      | 43,892.00  | 18,830,545.84         | 4.96            |
| INTUITIVE SURGICAL   | USD      | 37,757.00  | 17,273,072.36         | 4.55            |
| MICROSOFT  | USD      | 51,220.00  | 18,802,862.00         | 4.95            |
| ORACLE   | USD      | 56,680.00  | 8,059,896.00          | 2.12            |
| PLANET FITNESS 'A'   | USD      | 49,561.00  | 3,718,066.22          | 0.98            |
| SERVICENOW   | USD      | 105,279.00 | 11,142,729.36         | 2.94            |

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>                   |          |           |                       |                 |
| SNOWFLAKE 'A'                                      | USD      | 42,031.00 | 6,347,941.93          | 1.67            |
| STRYKER  | USD      | 50,041.00 | 16,370,212.58         | 4.31            |
| TELEFLEX   | USD      | 40,177.00 | 4,721,601.04          | 1.24            |
| THERMO FISHER SCIENTIFIC                           | USD      | 43,760.00 | 21,373,696.80         | 5.64            |
| UNITEDHEALTH GROUP                                 | USD      | 30,339.00 | 8,070,477.39          | 2.13            |
| VEEVA SYSTEMS 'A'                                  | USD      | 21,560.00 | 3,781,839.60          | 1.00            |
| WELLTOWER  | USD      | 93,895.00 | 18,270,089.10         | 4.81            |
|  |          |           | <b>249,705,690.15</b> | <b>65.78</b>    |
| <b>TOTAL I.</b>                                    |          |           | <b>377,750,158.97</b> | <b>99.52</b>    |
| <b>II. Units of investment funds</b>               |          |           |                       |                 |
| <i>Luxembourg</i>                                  |          |           |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 14,485.00 | 1,916,668.24          | 0.50            |
|  |          |           | <b>1,916,668.24</b>   | <b>0.50</b>     |
| <b>TOTAL II.</b>                                   |          |           | <b>1,916,668.24</b>   | <b>0.50</b>     |
| <b>Total investments</b>                           |          |           | <b>379,666,827.21</b> | <b>100.02</b>   |
| Cash at banks                                      |          |           | 555,471.25            | 0.15            |
| Other net liabilities                              |          |           | -632,427.58           | -0.17           |
| <b>Total net assets</b>                            |          |           | <b>379,589,870.88</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 65.78         |
| United Kingdom                     | 7.94          |
| France                             | 5.17          |
| Switzerland                        | 5.08          |
| Japan                              | 4.10          |
| Germany                            | 4.08          |
| Ireland                            | 2.72          |
| Spain                              | 1.65          |
| Denmark                            | 1.62          |
| Canada                             | 1.38          |
| Luxembourg                         | 0.50          |
|                                    | <b>100.02</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |               |
|---|---------------|
| <b>(IN % OF NET ASSETS)</b>             |               |
| Pharmaceuticals and cosmetics           | 32.29         |
| Computer and office equipment           | 17.04         |
| Internet, software and IT services      | 11.66         |
| Chemicals                               | 8.78          |
| Real Estate Shares                      | 5.84          |
| Electronics and electrical equipment    | 5.64          |
| Publishing and graphic arts             | 3.34          |
| Construction of machines and appliances | 2.94          |
| Photography and optics                  | 2.90          |
| Communications                          | 2.54          |
| Utilities                               | 2.34          |
| Healthcare & social services            | 2.13          |
| Biotechnology                           | 1.10          |
| Gastronomy                              | 0.98          |
| Units of investment funds               | 0.50          |
|   | <b>100.02</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Bermuda</i>   |          |            |                       |                 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY  | HKD      | 468,000.00 | 278,166.35            | 0.03            |
| CHINA GAS HOLDINGS   | HKD      | 214,000.00 | 195,160.82            | 0.02            |
| CHINA RESOURCES GAS GROUP  | HKD      | 70,200.00  | 170,391.81            | 0.02            |
| CHINA RUYI HOLDINGS  | HKD      | 904,000.00 | 176,413.85            | 0.02            |
| CREDICORP  | USD      | 5,484.00   | 1,860,063.12          | 0.22            |
| KUNLUN ENERGY  | HKD      | 322,000.00 | 294,063.90            | 0.04            |
| ORIENT OVERSEAS (INTERNATIONAL)  | HKD      | 12,000.00  | 212,902.72            | 0.03            |
|  |          |            | <b>3,187,162.57</b>   | <b>0.38</b>     |
| <i>Brazil</i>  |          |            |                       |                 |
| AMBEV  | BRL      | 381,133.00 | 1,113,047.49          | 0.13            |
| AXIA ENERGIA   | BRL      | 96,700.00  | 1,084,413.31          | 0.13            |
| AXIA ENERGIA PFD 'B'   | BRL      | 21,785.00  | 267,746.98            | 0.03            |
| AXIA ENERGIA PFD 'C'   | BRL      | 33,061.00  | 358,596.90            | 0.04            |
| B3 - BRASIL BOLSA BALCAO   | BRL      | 434,075.00 | 1,529,501.45          | 0.18            |
| BANCO BRADESCO   | BRL      | 138,225.00 | 442,313.65            | 0.05            |
| BANCO BRADESCO PFD   | BRL      | 418,279.00 | 1,535,519.98          | 0.18            |
| BANCO BTG PACTUAL -UNITS-  | BRL      | 98,600.00  | 1,062,858.52          | 0.13            |
| BANCO DO BRASIL  | BRL      | 138,218.00 | 608,779.10            | 0.07            |
| BB SEGURIDADE PARTICIPACOES  | BRL      | 55,900.00  | 372,634.56            | 0.04            |
| CAIXA SEGURIDADE PARTICIPACOES   | BRL      | 54,800.00  | 192,567.91            | 0.02            |
| CEMIG MINAS GERAIS PFD   | BRL      | 150,419.00 | 363,232.82            | 0.04            |
| COPEL - COMPANHIA PARANAENSE DE ENERGIA -  | BRL      | 160,903.00 | 475,441.80            | 0.06            |
| CPFL ENERGIA   | BRL      | 22,000.00  | 205,425.18            | 0.02            |
| EMBRAER  | BRL      | 56,700.00  | 835,524.10            | 0.10            |
| ENERGISA (1 SH + 4 PFD) -UNITS-  | BRL      | 23,963.00  | 240,733.63            | 0.03            |
| ENEVA  | BRL      | 67,100.00  | 315,329.34            | 0.04            |
| ENGIE BRASIL   | BRL      | 24,396.00  | 153,375.79            | 0.02            |
| EQUATORIAL ENERGIA   | BRL      | 96,879.00  | 756,375.85            | 0.09            |
| GERDAU PFD   | BRL      | 98,058.00  | 356,782.82            | 0.04            |
| ITAUSA INVESTIMENTOS ITAU PFD  | BRL      | 483,090.00 | 1,293,309.64          | 0.16            |
| ITAUUNIBANCO PFD   | BRL      | 435,716.00 | 3,627,942.04          | 0.44            |
| JBS NV   | USD      | 33,325.00  | 598,517.00            | 0.07            |
| KLABIN   | BRL      | 54,277.00  | 202,787.14            | 0.02            |
| LOCALIZA RENT A CAR  | BRL      | 78,054.00  | 702,223.68            | 0.08            |
| MBRF GLOBAL FOOD   | BRL      | 64,053.00  | 265,438.57            | 0.03            |
| PETRO RIO  | BRL      | 69,800.00  | 885,006.19            | 0.11            |
| PETROBRAS PFD  | BRL      | 371,420.00 | 3,461,735.87          | 0.42            |
| PETROLEO BRASILEIRO PETROBRAS  | BRL      | 303,727.00 | 3,135,595.47          | 0.38            |
| PORTO SEGURO   | BRL      | 16,000.00  | 154,762.11            | 0.02            |
| RAIA DROGASIL NM   | BRL      | 104,851.00 | 472,456.47            | 0.06            |
| REDE D'OR SAO LUIZ   | BRL      | 66,200.00  | 494,032.70            | 0.06            |
| RUMO   | BRL      | 112,000.00 | 348,528.81            | 0.04            |
| SABESP   | BRL      | 39,948.00  | 1,210,538.52          | 0.15            |
| SUZANO   | BRL      | 59,707.00  | 593,416.89            | 0.07            |
| TELEFONICA BRASIL  | BRL      | 69,800.00  | 551,107.16            | 0.07            |
| TIM  | BRL      | 61,500.00  | 323,402.18            | 0.04            |
| TOTVS  | BRL      | 45,900.00  | 307,116.31            | 0.04            |
| ULTRAPAR PARTICIPACOES   | BRL      | 61,664.00  | 339,143.44            | 0.04            |

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>              |          |              |                       |                 |
| VALE                                   | BRL      | 296,465.00   | 4,682,624.98          | 0.56            |
| VIBRA ENERGIA                          | BRL      | 77,078.00    | 466,723.43            | 0.06            |
| WEG                                    | BRL      | 132,244.00   | 1,291,809.87          | 0.16            |
|  |          |              | <b>37,678,419.65</b>  | <b>4.52</b>     |
| <i>Canada</i>                          |          |              |                       |                 |
| CHINA GOLD INTERNATIONAL RESOURCES     | HKD      | 18,390.00    | 354,655.21            | 0.04            |
|  |          |              | <b>354,655.21</b>     | <b>0.04</b>     |
| <i>Cayman Islands</i>                  |          |              |                       |                 |
| AAC TECHNOLOGIES HOLDINGS              | HKD      | 72,000.00    | 303,971.81            | 0.04            |
| AIRTAC INTERNATIONAL GROUP             | TWD      | 12,557.00    | 390,025.04            | 0.05            |
| AKESO                                  | HKD      | 54,000.00    | 896,762.77            | 0.11            |
| ALCHIP TECHNOLOGIES                    | TWD      | 6,000.00     | 466,374.71            | 0.06            |
| ALIBABA GROUP HOLDING                  | HKD      | 1,390,000.00 | 21,097,674.46         | 2.54            |
| ANTA SPORTS PRODUCTS                   | HKD      | 98,800.00    | 953,950.08            | 0.11            |
| BAIDU 'A'                              | HKD      | 148,300.00   | 1,999,350.63          | 0.24            |
| BAIDU 'A' ADR -SPONS.-                 | USD      | 3,900.00     | 434,538.00            | 0.05            |
| BILIBILI 'Z' REG S                     | HKD      | 19,348.00    | 421,252.44            | 0.05            |
| BIZLINK HOLDING                        | TWD      | 14,000.00    | 761,964.31            | 0.09            |
| BOSIDENG INTERNATIONAL HOLDINGS        | HKD      | 310,000.00   | 158,159.22            | 0.02            |
| C&D INTERNATIONAL INVESTMENT           | HKD      | 67,000.00    | 107,761.27            | 0.01            |
| CHINA HONGQIAO GROUP                   | HKD      | 235,000.00   | 1,041,886.61          | 0.13            |
| CHINA LITERATURE 144A/S                | HKD      | 29,000.00    | 94,025.66             | 0.01            |
| CHINA MENGNIU DAIRY                    | HKD      | 243,000.00   | 533,098.60            | 0.06            |
| CHINA RESOURCES LAND                   | HKD      | 252,000.00   | 920,547.87            | 0.11            |
| CHINA RESOURCES MICROELECTRON. 'A'     | CNY      | 8,725.00     | 56,253.52             | 0.01            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A  | HKD      | 52,200.00    | 313,191.99            | 0.04            |
| CHINA STATE CONSTRUCTION INTERANTIONAL | HKD      | 104,000.00   | 110,497.17            | 0.01            |
| CHOW TAI FOOK JEWELLERY GROUP          | HKD      | 187,200.00   | 259,781.11            | 0.03            |
| ENN ENERGY HOLDINGS                    | HKD      | 65,900.00    | 532,481.91            | 0.06            |
| GEELY AUTOMOBILE HOLDINGS              | HKD      | 519,171.00   | 1,385,303.50          | 0.17            |
| GENSCRIPT BIOTECH 144A/S               | HKD      | 104,000.00   | 145,251.39            | 0.02            |
| GIANT BIOGENE 144A/S                   | HKD      | 32,400.00    | 113,645.05            | 0.01            |
| HAILILAO INTERNATIONAL HLDG 144A/S     | HKD      | 128,000.00   | 232,973.63            | 0.03            |
| HAITIAN INTERNATIONAL HOLDINGS         | HKD      | 52,000.00    | 133,445.57            | 0.02            |
| HANSOH PHARMACEUTICAL GROUP 144A/S     | HKD      | 128,000.00   | 579,250.48            | 0.07            |
| HENGAN INTERNATIONAL GROUP             | HKD      | 53,500.00    | 187,654.64            | 0.02            |
| HESAI GRP 'B' -S-                      | HKD      | 8,940.00     | 161,121.13            | 0.02            |
| HUAZHOU GROUP ADR -SPONS.-             | USD      | 15,628.00    | 785,932.12            | 0.09            |
| INNOVENT BIOLOGICS 144A/S              | HKD      | 119,500.00   | 1,294,042.14          | 0.16            |
| J&T GLOBAL EXPRESS 'B' 144A/S          | HKD      | 184,800.00   | 238,301.05            | 0.03            |
| JD LOGISTICS S/144A                    | HKD      | 158,700.00   | 276,300.97            | 0.03            |
| JD.COM 'A' -S-                         | HKD      | 195,652.00   | 2,824,903.03          | 0.34            |
| KINGDEE INTL SOFTWARE GROUP            | HKD      | 245,000.00   | 267,805.65            | 0.03            |
| KINGSOFT                               | HKD      | 92,200.00    | 264,362.62            | 0.03            |
| KUAISHOU TECHNOLOGY 'B' 144A/S         | HKD      | 212,452.00   | 1,222,651.65          | 0.15            |
| LEGEND BIOTECH -ADR SPONS. -           | USD      | 5,474.00     | 99,024.66             | 0.01            |
| LI AUTO INC 'A'                        | HKD      | 103,072.00   | 890,024.98            | 0.11            |
| LI NING                                | HKD      | 194,500.00   | 530,892.03            | 0.06            |
| LONGFOR GROUP HOLDINGS                 | HKD      | 162,000.00   | 156,003.66            | 0.02            |
| MEITU 144A -S-                         | HKD      | 297,000.00   | 162,512.42            | 0.02            |

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>                   |          |               |                       |                 |
| MEITUAN 'B' 144A/S                                  | HKD      | 400,220.00    | 4,234,362.19          | 0.51            |
| MINISO GROUP HOLDING 'A'                            | HKD      | 36,060.00     | 141,476.69            | 0.02            |
| NETEASE S   | HKD      | 141,000.00    | 3,066,311.85          | 0.37            |
| NEW ORIENTAL EDUCATION & TECHNOLOGY                 | HKD      | 113,836.00    | 633,051.35            | 0.08            |
| NIO 'A'   | HKD      | 151,730.00    | 848,814.74            | 0.10            |
| NU HOLDINGS   | USD      | 275,330.00    | 3,956,492.10          | 0.47            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-                 | USD      | 57,400.00     | 5,865,132.00          | 0.70            |
| PONY AI INC 'A'                                     | HKD      | 18,300.00     | 156,036.19            | 0.02            |
| POP MART INTERNATIONAL S 144A                       | HKD      | 43,508.00     | 796,886.34            | 0.10            |
| SENSETIME GRP 'B' 144A/S                            | HKD      | 2,286,000.00  | 536,496.48            | 0.06            |
| SHENZHOU INTERNATIONAL GROUP                        | HKD      | 71,200.00     | 424,827.91            | 0.05            |
| SINO BIOPHARMACEUTICAL                              | HKD      | 789,000.00    | 592,741.21            | 0.07            |
| SMOORE INTERNATIONAL HOLDINGS                       | HKD      | 154,180.00    | 174,627.98            | 0.02            |
| STONECO 'A'   | USD      | 15,855.00     | 223,872.60            | 0.03            |
| SUNNY OPTICAL TECHNOLOGY                            | HKD      | 61,800.00     | 421,317.03            | 0.05            |
| TECHNOLOGY HOLDINGS                                 | HKD      | 1,812,000.00  | 198,760.22            | 0.02            |
| TENCENT HOLDINGS                                    | HKD      | 516,700.00    | 31,897,500.16         | 3.84            |
| TINGYI (CAYMAN ISLANDS) HOLDING                     | HKD      | 152,000.00    | 251,646.62            | 0.03            |
| TRIP COM GROUP                                      | HKD      | 50,072.00     | 2,432,006.34          | 0.29            |
| VIPSHOP HOLDINGS ADR -SPONS.-                       | USD      | 24,200.00     | 380,424.00            | 0.05            |
| WANT WANT CHINA                                     | HKD      | 426,000.00    | 250,485.94            | 0.03            |
| WUXI BIOLOGICS                                      | HKD      | 274,770.00    | 1,157,228.73          | 0.14            |
| XIAOMI 'B' 144A/S                                   | HKD      | 1,392,600.00  | 5,641,306.68          | 0.68            |
| XINYI SOLAR HOLDINGS                                | HKD      | 438,000.00    | 162,569.82            | 0.02            |
| XP 'A'  | USD      | 33,616.00     | 640,048.64            | 0.08            |
| XPENG 'A'   | HKD      | 97,868.00     | 817,002.13            | 0.10            |
| XTALPI HLDGS 144A/S                                 | HKD      | 169,000.00    | 194,215.69            | 0.02            |
| YADEA GROUP HOLDINGS 144A/S                         | HKD      | 104,000.00    | 175,760.81            | 0.02            |
| ZHEN DING TECHNOLOGY                                | TWD      | 67,205.00     | 434,089.21            | 0.05            |
| ZTO EXPRESS CAYMAN 'A'                              | HKD      | 33,198.00     | 798,171.29            | 0.10            |
|   |          |               | <b>111,308,614.49</b> | <b>13.39</b>    |
| <i>Chile</i>  |          |               |                       |                 |
| BANCO DE CHILE                                      | CLP      | 3,786,360.00  | 681,757.18            | 0.08            |
| BANCO DE CREDITO E INVERSIONES                      | CLP      | 7,025.00      | 451,425.42            | 0.05            |
| BANCO SANTANDER CHILE ADR -SPONS.-                  | USD      | 11,921.00     | 398,161.40            | 0.05            |
| CENCOSUD  | CLP      | 94,969.00     | 257,208.18            | 0.03            |
| COPEC   | CLP      | 33,166.00     | 227,332.49            | 0.03            |
| EMPRESAS CMPC                                       | CLP      | 87,103.00     | 117,541.73            | 0.01            |
| ENEL CHILE ADR -SPONS.-                             | USD      | 49,519.00     | 195,104.86            | 0.02            |
| FALABELLA   | CLP      | 46,775.00     | 284,043.79            | 0.03            |
| LATAM AIRLINES GROUP                                | CLP      | 25,484,025.00 | 622,560.76            | 0.07            |
| PLAZA   | CLP      | 53,551.00     | 226,085.46            | 0.03            |
| SOCEDAD QUIMICA Y MINERA DE CHILE 'B'               | CLP      | 11,273.00     | 904,897.90            | 0.11            |
|   |          |               | <b>4,366,119.17</b>   | <b>0.51</b>     |
| <i>China</i>  |          |               |                       |                 |
| 360 SECURITY TECHNOLOGY 'A'                         | CNY      | 43,400.00     | 67,221.40             | 0.01            |
| 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A' | CNY      | 19,600.00     | 60,744.47             | 0.01            |
| 3SBIO 144A/S  | HKD      | 144,000.00    | 415,826.09            | 0.05            |
| ADVANCED MICRO-FABRICATION 'A'                      | CNY      | 2,613.00      | 115,886.77            | 0.01            |
| AECC AVIATION POWER 'A'                             | CNY      | 10,400.00     | 72,352.10             | 0.01            |

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| DESCRIPTION                                    | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                       |          |              |                       |                 |
| AGRICULTURAL BANK OF CHINA 'A'                 | CNY      | 428,300.00   | 415,390.82            | 0.05            |
| AGRICULTURAL BANK OF CHINA 'H'                 | HKD      | 2,291,000.00 | 1,627,620.34          | 0.20            |
| AIER EYE HOSPITAL GROUP 'A'                    | CNY      | 49,621.00    | 68,309.33             | 0.01            |
| AIR CHINA 'A'                                  | CNY      | 101,800.00   | 99,173.78             | 0.01            |
| ALUMINIUM CORPORATION OF CHINA 'H'             | HKD      | 290,000.00   | 416,124.56            | 0.05            |
| ALUMINUM CORPORATION 'A'                       | CNY      | 49,700.00    | 82,015.37             | 0.01            |
| ANHUI CONCH CEMENT 'A'                         | CNY      | 16,500.00    | 55,316.73             | 0.01            |
| ANHUI CONCH CEMENT 'H'                         | HKD      | 113,000.00   | 305,553.41            | 0.04            |
| ANHUI GUJING DISTILLERY 'A'                    | CNY      | 2,000.00     | 29,776.13             | 0.00            |
| ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'           | CNY      | 16,100.00    | 107,671.77            | 0.01            |
| ANKER INNO 'A'                                 | CNY      | 4,800.00     | 75,173.09             | 0.01            |
| AVARY HOLDING 'A'                              | CNY      | 7,200.00     | 54,373.51             | 0.01            |
| AVICHINA INDUSTRY & TECHNOLOGY CO 'H'          | HKD      | 183,000.00   | 77,492.92             | 0.01            |
| BAIC BLUEPARK 'A'                              | CNY      | 11,700.00    | 12,109.49             | 0.00            |
| BAIYIN NONFERROUS GROUP 'A'                    | CNY      | 51,112.00    | 60,077.65             | 0.01            |
| BANK OF BEIJING 'A'                            | CNY      | 107,900.00   | 86,061.13             | 0.01            |
| BANK OF CHENGDU 'A'                            | CNY      | 37,200.00    | 92,189.34             | 0.01            |
| BANK OF CHINA 'A'                              | CNY      | 199,100.00   | 169,177.80            | 0.02            |
| BANK OF CHINA 'H'                              | HKD      | 5,702,000.00 | 3,614,568.23          | 0.43            |
| BANK OF COMMUNICATIONS 'A'                     | CNY      | 239,400.00   | 242,580.68            | 0.03            |
| BANK OF COMMUNICATIONS 'H'                     | HKD      | 703,000.00   | 631,249.15            | 0.08            |
| BANK OF HANGZHOU 'A'                           | CNY      | 26,300.00    | 63,768.26             | 0.01            |
| BANK OF JIANGSU 'A'                            | CNY      | 70,940.00    | 112,136.72            | 0.01            |
| BANK OF NANJING 'A'                            | CNY      | 38,300.00    | 63,147.55             | 0.01            |
| BANK OF NINGBO 'A'                             | CNY      | 26,090.00    | 114,999.35            | 0.01            |
| BANK OF SHANGAI 'A'                            | CNY      | 68,100.00    | 97,691.05             | 0.01            |
| BAOSHAN IRON AND STEEL 'A'                     | CNY      | 105,600.00   | 97,984.18             | 0.01            |
| BEIJING KINGSOFT OFFICE 688111 'A'             | CNY      | 3,070.00     | 103,793.67            | 0.01            |
| BEIJING NEW BUILDING MATERIALS 'A'             | CNY      | 7,300.00     | 27,559.06             | 0.00            |
| BEIJING ROBOROCK TECHNOLOGY 'A'                | CNY      | 600.00       | 10,420.63             | 0.00            |
| BEIJING TONGRENTANG 'A'                        | CNY      | 11,300.00    | 45,440.67             | 0.01            |
| BEIJING WANTAI BIOLOGICAL 'A'                  | CNY      | 4,060.00     | 23,361.31             | 0.00            |
| BEIJING-SHANGHAI HIGH SPEED 'A'                | CNY      | 213,600.00   | 156,453.68            | 0.02            |
| BESTECHNIC 'A'                                 | CNY      | 2,049.00     | 52,110.23             | 0.01            |
| BIWIN STORAG 'A'                               | CNY      | 1,121.00     | 34,399.73             | 0.00            |
| BJ COMPASS TEC 'A'                             | CNY      | 4,200.00     | 59,143.48             | 0.01            |
| BLUEFOCUS INTELLIGENT COM.GROUP.'A'            | CNY      | 31,700.00    | 67,913.33             | 0.01            |
| BOE TECHNOLOGY 'A'                             | CNY      | 115,100.00   | 65,145.75             | 0.01            |
| BYD COMPANY 'A'                                | CNY      | 26,400.00    | 402,216.66            | 0.05            |
| BYD 'H'  | HKD      | 295,500.00   | 3,987,640.31          | 0.48            |
| CAITONG SECURITIES 'A'                         | CNY      | 41,990.00    | 46,316.41             | 0.01            |
| CAMBRICON TECHN 'A'                            | CNY      | 1,999.00     | 284,446.33            | 0.03            |
| CGN POWER 'H'                                  | HKD      | 857,000.00   | 384,765.67            | 0.05            |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY      | 1,800.00     | 22,374.22             | 0.00            |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A'            | CNY      | 2,800.00     | 49,452.41             | 0.01            |
| CHAOZHOU THREE-CIRCLE 'A'                      | CNY      | 11,300.00    | 86,448.50             | 0.01            |
| CHIFENG JILONG GOLD MINING 'A'                 | CNY      | 14,800.00    | 92,443.53             | 0.01            |
| CHINA CITIC BANK 'A'                           | CNY      | 62,600.00    | 75,211.88             | 0.01            |
| CHINA CITIC BANK 'H'                           | HKD      | 629,000.00   | 633,797.56            | 0.08            |
| CHINA COAL ENERGY 'H'                          | HKD      | 154,000.00   | 259,279.08            | 0.03            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |              |                       |                 |
| CHINA CONSTRUCTION BANK 'A'                         | CNY      | 83,100.00    | 116,081.33            | 0.01            |
| CHINA CONSTRUCTION BANK 'H'                         | HKD      | 7,757,000.00 | 8,300,964.90          | 1.01            |
| CHINA CSSC HOLDINGS 'A'                             | CNY      | 30,100.00    | 134,373.89            | 0.02            |
| CHINA EASTERN AIRLINES 'A'                          | CNY      | 55,700.00    | 34,267.16             | 0.00            |
| CHINA ENERGY ENGINEERING 'A'                        | CNY      | 188,300.00   | 79,046.44             | 0.01            |
| CHINA EVERBRIGHT BANK 'A'                           | CNY      | 259,900.00   | 120,766.18            | 0.01            |
| CHINA FEIHE   | HKD      | 318,854.00   | 141,528.51            | 0.02            |
| CHINA GALAXY SECS 'H'                               | HKD      | 297,000.00   | 299,265.30            | 0.04            |
| CHINA GALAXY SECURITIES 'A'                         | CNY      | 46,200.00    | 85,201.14             | 0.01            |
| CHINA GREATWALL 'A'                                 | CNY      | 27,600.00    | 58,770.01             | 0.01            |
| CHINA HUARONG ASSET MANAGEMENT 'H'                  | HKD      | 1,055,000.00 | 106,304.68            | 0.01            |
| CHINA INDUSTRIAL SECURITIES CO 'A'                  | CNY      | 21,060.00    | 17,894.95             | 0.00            |
| CHINA INTERNATIONAL CAPITAL 'A'                     | CNY      | 19,800.00    | 92,834.66             | 0.01            |
| CHINA INTERNATIONAL CAPITAL 'H' 144A/S              | HKD      | 153,200.00   | 335,507.23            | 0.04            |
| CHINA JUSHI 'A'                                     | CNY      | 10,318.00    | 36,309.02             | 0.00            |
| CHINA LIFE INSURANCE (CHINA) 'H'                    | HKD      | 597,000.00   | 1,873,191.87          | 0.22            |
| CHINA LIFE INSURANCE 'A'                            | CNY      | 16,700.00    | 87,848.72             | 0.01            |
| CHINA LONGYUAN POWER GROUP 'H'                      | HKD      | 210,000.00   | 190,977.26            | 0.02            |
| CHINA MERCHANT BANK 'A'                             | CNY      | 97,300.00    | 553,809.46            | 0.07            |
| CHINA MERCHANTS BANK 'H'                            | HKD      | 314,500.00   | 1,976,806.56          | 0.24            |
| CHINA MERCHANTS ENERGY SHIPPING 'A'                 | CNY      | 54,800.00    | 129,777.04            | 0.02            |
| CHINA MERCHANTS EXPRESSWAY 'A'                      | CNY      | 7,100.00     | 10,133.73             | 0.00            |
| CHINA MERCHANTS SECURITIES 'A'                      | CNY      | 45,510.00    | 101,715.74            | 0.01            |
| CHINA MERCHANTS SHEKOU INDU.ZONE 'A'                | CNY      | 48,700.00    | 59,286.93             | 0.01            |
| CHINA MINMETALS RARE EARTH 'A'                      | CNY      | 10,500.00    | 72,941.40             | 0.01            |
| CHINA MINSENG BANKING 'A'                           | CNY      | 150,300.00   | 82,457.89             | 0.01            |
| CHINA MINSENG BANKING 'H'                           | HKD      | 571,500.00   | 267,519.30            | 0.03            |
| CHINA MOLYBDENUM 'A'                                | CNY      | 100,300.00   | 248,999.85            | 0.03            |
| CHINA MOLYBDENUM CO 'H'                             | HKD      | 291,000.00   | 597,574.00            | 0.07            |
| CHINA NATIONAL BUILDING MATERIAL 'H'                | HKD      | 344,000.00   | 208,851.80            | 0.03            |
| CHINA NATIONAL CHEMICAL ENGINEERING 'A'             | CNY      | 36,500.00    | 46,442.52             | 0.01            |
| CHINA NATIONAL NUCLEAR POWER CO 'A'                 | CNY      | 99,700.00    | 130,610.40            | 0.02            |
| CHINA NATIONAL SOFTWARE & SERV.'A'                  | CNY      | 260.00       | 1,364.69              | 0.00            |
| CHINA NORTHERN RARE EARTH 'A'                       | CNY      | 22,700.00    | 156,673.71            | 0.02            |
| CHINA OILFIELD SERVICES 'H'                         | HKD      | 124,000.00   | 142,817.77            | 0.02            |
| CHINA PACIFIC 'A'                                   | CNY      | 30,800.00    | 165,364.23            | 0.02            |
| CHINA PACIFIC INSURANCE 'H'                         | HKD      | 211,800.00   | 861,225.92            | 0.10            |
| CHINA PETROLEUM & CHEMICAL 'A'                      | CNY      | 123,600.00   | 105,203.41            | 0.01            |
| CHINA PETROLEUM & CHEMICAL 'H'                      | HKD      | 1,858,000.00 | 1,064,056.96          | 0.13            |
| CHINA RAILWAY GROUP 'A'                             | CNY      | 87,000.00    | 68,383.78             | 0.01            |
| CHINA RAILWAY 'H'                                   | HKD      | 324,000.00   | 166,954.91            | 0.02            |
| CHINA RAILWAY SIGNAL & COMM. 'A'                    | CNY      | 21,022.00    | 17,284.48             | 0.00            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY      | 3,380.00     | 13,670.27             | 0.00            |
| CHINA SECURITIES 'A'                                | CNY      | 27,700.00    | 86,008.44             | 0.01            |
| CHINA SHENHUA ENERGY 'A'                            | CNY      | 27,700.00    | 187,454.30            | 0.02            |
| CHINA SHENHUA ENERGY 'H'                            | HKD      | 272,000.00   | 1,600,040.69          | 0.19            |
| CHINA SOUTHERN AIRLINES 'A'                         | CNY      | 80,200.00    | 65,592.90             | 0.01            |
| CHINA ST.CONSTRUCTION ENGIN.'A'                     | CNY      | 206,000.00   | 149,396.00            | 0.02            |
| CHINA THREE GORGES RENEWABLE 'A'                    | CNY      | 146,900.00   | 90,586.90             | 0.01            |
| CHINA TOURISM GROUP DUTY FREE 'A'                   | CNY      | 9,700.00     | 98,822.31             | 0.01            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| CHINA TOWER 'H' 144A/S                      | HKD      | 348,000.00 | 474,049.09            | 0.06            |
| CHINA TUNGSTEN 'A'                          | CNY      | 9,400.00   | 64,918.92             | 0.01            |
| CHINA UNITED NETWORK COMMUNICATIONS 'A'     | CNY      | 118,100.00 | 76,075.34             | 0.01            |
| CHINA VANKE 'A'                             | CNY      | 60,200.00  | 34,769.90             | 0.00            |
| CHINA XD ELECTRIC 'A'                       | CNY      | 35,000.00  | 77,060.40             | 0.01            |
| CHINA YANGTZE POWER 'A'                     | CNY      | 116,000.00 | 454,044.79            | 0.05            |
| CHINA ZHESHANG BANK 'A'                     | CNY      | 168,610.00 | 73,221.50             | 0.01            |
| CHONGGING RURAL COMMERCIAL BANK 'H'         | HKD      | 196,000.00 | 169,745.66            | 0.02            |
| CHONGQI ZHIFEI BIOLOGICAL PRODUCTS 'A'      | CNY      | 14,250.00  | 30,858.90             | 0.00            |
| CHONGQING CHANGAN 'A'                       | CNY      | 29,848.00  | 43,206.52             | 0.01            |
| CHONGQING RURAL 'A'                         | CNY      | 77,000.00  | 78,580.33             | 0.01            |
| CITIC PACIFIC SPECIAL STEEL 'A'             | CNY      | 6,300.00   | 14,901.38             | 0.00            |
| CITIC SECURITIES 'A'                        | CNY      | 60,490.00  | 210,499.98            | 0.03            |
| CITIC SECURITIES 'H'                        | HKD      | 128,575.00 | 389,978.99            | 0.05            |
| CLOUD MUSIC 144A/S                          | HKD      | 6,700.00   | 110,239.53            | 0.01            |
| CNGR ADVANCED MATERIAL 'A'                  | CNY      | 5,740.00   | 41,046.19             | 0.00            |
| CNPC CAPITAL 'A'                            | CNY      | 55,500.00  | 81,945.89             | 0.01            |
| CONTEMPORARY AMPEREX TECH. 'H'              | HKD      | 8,600.00   | 672,954.72            | 0.08            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'         | CNY      | 21,980.00  | 1,278,096.19          | 0.15            |
| COSCO SHIPPING ENERGY TRANSPORTATION 'A'    | CNY      | 24,100.00  | 76,749.18             | 0.01            |
| COSCO SHIPPING HOLDINGS 'A'                 | CNY      | 65,260.00  | 141,795.28            | 0.02            |
| COSCO SHIPPING HOLDINGS 'H'                 | HKD      | 199,500.00 | 379,142.08            | 0.05            |
| CRRC CORPORATION 'A'                        | CNY      | 136,800.00 | 125,547.88            | 0.02            |
| CRRC CORPORATION 'H'                        | HKD      | 340,000.00 | 219,866.82            | 0.03            |
| CSI SOLAR POWER 'A'                         | CNY      | 26,262.00  | 48,659.96             | 0.01            |
| CSPC INNOVATION PHARMACEUTICAL 'A'          | CNY      | 11,100.00  | 51,031.40             | 0.01            |
| DAQIN RAILWAY 'A'                           | CNY      | 74,900.00  | 58,113.98             | 0.01            |
| DATANG INTERNATIONAL POWER GENERATION 'A'   | CNY      | 13,600.00  | 7,756.56              | 0.00            |
| DONGFANG ELECTRIC 'A'                       | CNY      | 9,700.00   | 49,214.58             | 0.01            |
| DONGXING SECURITIES 'A'                     | CNY      | 28,400.00  | 50,648.09             | 0.01            |
| EAST MONEY INFORMATION 'A'                  | CNY      | 79,327.00  | 216,913.71            | 0.03            |
| EASTROC BEV 'A'                             | CNY      | 3,320.00   | 98,650.11             | 0.01            |
| ECOVACS ROBOTICS 'A'                        | CNY      | 2,100.00   | 18,549.21             | 0.00            |
| EMPYREAN TECHNOLOGY 'A'                     | CNY      | 2,300.00   | 27,007.84             | 0.00            |
| ENN NATURAL GAS 'A'                         | CNY      | 5,400.00   | 17,337.61             | 0.00            |
| EOPTOLINK TECHNOLOGY 'A'                    | CNY      | 4,900.00   | 314,106.51            | 0.04            |
| EVE ENERGY 'A'                              | CNY      | 11,588.00  | 104,386.01            | 0.01            |
| EVERBRIGHT SECURITIES 'A'                   | CNY      | 15,000.00  | 33,091.03             | 0.00            |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A' | CNY      | 9,800.00   | 71,610.95             | 0.01            |
| FOCUS MEDIA INFORMATION TECHNOLOGY 'A'      | CNY      | 84,900.00  | 80,497.61             | 0.01            |
| FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'     | CNY      | 19,199.00  | 113,945.32            | 0.01            |
| FOUNDER SECURITIES 'A'                      | CNY      | 21,000.00  | 20,640.64             | 0.00            |
| FOXCONN INDUSTRIAL INTERNET 'A'             | CNY      | 66,800.00  | 497,599.88            | 0.06            |
| FUYAO GLASS INDUSTRIES 'A'                  | CNY      | 10,100.00  | 83,335.54             | 0.01            |
| FUYAO GLASS INDUSTRY GROUP 'H'              | HKD      | 46,000.00  | 344,111.09            | 0.04            |
| GANFENG LITHIUM 'A'                         | CNY      | 9,240.00   | 104,836.20            | 0.01            |
| GANFENG LITHIUM GROUP 'H' 144A/S            | HKD      | 41,800.00  | 387,866.35            | 0.05            |
| GD POWER DEVELOPMENT 'A'                    | CNY      | 127,700.00 | 89,468.53             | 0.01            |
| GDS HOLDINGS REGISTERED                     | HKD      | 85,400.00  | 420,889.23            | 0.05            |
| GEM 'A'                                     | CNY      | 33,100.00  | 37,804.11             | 0.00            |

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|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |            |                       |                 |
| GEOVIS TECH 'A'                                     | CNY      | 7,535.00   | 66,534.53             | 0.01            |
| GF SECURITIES 'A'                                   | CNY      | 25,200.00  | 65,515.02             | 0.01            |
| GF SECURITIES 'H'                                   | HKD      | 102,800.00 | 188,811.50            | 0.02            |
| GIANT NETWORK GROUP 'A'                             | CNY      | 14,400.00  | 65,744.31             | 0.01            |
| GIGADEVICE SEMICONDUCTOR 'A'                        | CNY      | 3,332.00   | 114,841.38            | 0.01            |
| GOERTEK 'A'   | CNY      | 18,900.00  | 61,174.11             | 0.01            |
| GONGNIU GROUP 'A'                                   | CNY      | 1,981.00   | 12,000.90             | 0.00            |
| GOTION HIGH 'A'                                     | CNY      | 13,400.00  | 69,247.97             | 0.01            |
| GREAT WALL MOTOR 'H'                                | HKD      | 211,000.00 | 332,101.20            | 0.04            |
| GREE ELECTRICAL APPLIANCES 'A'                      | CNY      | 13,700.00  | 75,002.56             | 0.01            |
| GUANGDONG HAID GROUP 'A'                            | CNY      | 7,200.00   | 51,913.83             | 0.01            |
| GUANGDONG HEC TECHNOLOGY HOLDING 'A'                | CNY      | 9,600.00   | 42,106.38             | 0.01            |
| GUANGZHOU AUTOMOBILE GROUP 'A'                      | CNY      | 37,100.00  | 38,613.29             | 0.00            |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'             | CNY      | 1,500.00   | 4,963.65              | 0.00            |
| GUANGZHOU TINCI MATERIALS TECH. 'A'                 | CNY      | 13,060.00  | 86,963.10             | 0.01            |
| GUOSEN SECURITIES 'A'                               | CNY      | 37,200.00  | 60,364.63             | 0.01            |
| GUOTAI JUNAN SECURITIES 'A'                         | CNY      | 71,870.00  | 172,594.94            | 0.02            |
| GUOTAI JUNAN SECURITIES 'H' 144A/S                  | HKD      | 148,472.00 | 253,380.68            | 0.03            |
| GUOYUAN SECURITIES 'A'                              | CNY      | 47,057.00  | 52,246.07             | 0.01            |
| HAIER SMART HOME 'A'                                | CNY      | 28,400.00  | 87,894.17             | 0.01            |
| HAIER SMART HOME 'H'                                | HKD      | 210,200.00 | 555,514.36            | 0.07            |
| HAINAN AIRLINES 'A'                                 | CNY      | 366,500.00 | 76,926.51             | 0.01            |
| HANGZHOU CHANG CHUAN TECHNOLOGY 'A'                 | CNY      | 1,100.00   | 19,274.87             | 0.00            |
| HANGZHOU FIRST APPLIED MATERIAL 'A'                 | CNY      | 10,262.00  | 26,070.13             | 0.00            |
| HANGZHOU SILAN MICROELECTRONICS 'A'                 | CNY      | 9,300.00   | 34,355.61             | 0.00            |
| HANGZHOU TIGERMED CONSULTING 'A'                    | CNY      | 900.00     | 7,012.95              | 0.00            |
| HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A' | CNY      | 5,000.00   | 22,292.29             | 0.00            |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A          | CNY      | 17,197.00  | 70,697.66             | 0.01            |
| HENGLI PETROCHEMICAL 'A'                            | CNY      | 38,900.00  | 121,910.62            | 0.01            |
| HENGTONG OPTIC ELECTRIC 'A'                         | CNY      | 15,100.00  | 115,104.37            | 0.01            |
| HIMILE MECHANIC 'A'                                 | CNY      | 900.00     | 10,315.54             | 0.00            |
| HITHINK ROYALFLUSH 'A'                              | CNY      | 1,600.00   | 69,135.06             | 0.01            |
| HN AIRPORT INF 'A'                                  | CNY      | 117,100.00 | 61,362.00             | 0.01            |
| HOR ROBOTICS 'B'                                    | HKD      | 385,800.00 | 325,756.46            | 0.04            |
| HOSHINE SILICON INDUSTRY 'A'                        | CNY      | 3,400.00   | 19,913.10             | 0.00            |
| HUA XIA BANK 'A'                                    | CNY      | 40,300.00  | 42,702.19             | 0.01            |
| HUADIAN POWER INTERNATIONAL 'A'                     | CNY      | 55,100.00  | 37,567.00             | 0.00            |
| HUADONG MEDICINE 'A'                                | CNY      | 16,400.00  | 83,849.13             | 0.01            |
| HUAFON CHEMICAL 'A'                                 | CNY      | 8,200.00   | 12,178.54             | 0.00            |
| HUAGONG TECH 'A'                                    | CNY      | 7,000.00   | 104,875.11            | 0.01            |
| HUANENG POWER INTERNATIONAL 'A'                     | CNY      | 44,400.00  | 45,118.44             | 0.01            |
| HUANENG POWER INTERNATIONAL 'H'                     | HKD      | 388,000.00 | 291,982.32            | 0.04            |
| HUAQIN TECHNOLOGY 'A'                               | CNY      | 5,600.00   | 64,955.69             | 0.01            |
| HUATAI SECURITIES 'A'                               | CNY      | 25,000.00  | 64,416.04             | 0.01            |
| HUATAI SECURITIES 'H'                               | HKD      | 93,800.00  | 177,186.54            | 0.02            |
| HUAYU AUTOMOTIVE SYSTEMS 'A'                        | CNY      | 8,800.00   | 24,470.57             | 0.00            |
| HUIZHOU DESAY 'A'                                   | CNY      | 4,200.00   | 63,156.09             | 0.01            |
| HUNAN VALIN STEEL 'A'                               | CNY      | 29,300.00  | 21,503.52             | 0.00            |
| HUNDSUN TECHNOLOGIES 'A'                            | CNY      | 7,498.00   | 27,709.60             | 0.00            |
| HWATSING TECHNOLOGY CO LTD                          | CNY      | 2,974.00   | 74,907.32             | 0.01            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |              |                       |                 |
| HYGON INFORMATION TECHNOLOGY 'A'            | CNY      | 11,047.00    | 336,228.90            | 0.04            |
| IEIT SYSTEMS 'A'                            | CNY      | 2,800.00     | 22,730.03             | 0.00            |
| IFLYTEK 'A'                                 | CNY      | 9,700.00     | 64,884.61             | 0.01            |
| IMEIK TECHNOLOGY DEVELOPMENT 'A'            | CNY      | 1,009.00     | 17,123.83             | 0.00            |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'   | CNY      | 324,100.00   | 358,431.70            | 0.04            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD      | 5,312,000.00 | 4,647,881.07          | 0.56            |
| INDUSTRIAL BANK 'A'                         | CNY      | 104,900.00   | 285,778.22            | 0.03            |
| INGENIC SEMICONDUCTOR 'A'                   | CNY      | 3,400.00     | 51,333.07             | 0.01            |
| INNER MONGOLIA 'A'                          | CNY      | 4,000.00     | 17,411.15             | 0.00            |
| INNER MONGOLIA BAOTOU STEEL UN. 'A'         | CNY      | 197,500.00   | 71,758.75             | 0.01            |
| INNER MONGOLIA JUNZHENG ENERGY 'A'          | CNY      | 21,400.00    | 17,068.66             | 0.00            |
| INNER MONGOLIA XINGYE 'A'                   | CNY      | 7,000.00     | 40,754.36             | 0.00            |
| INNER MONGOLIA YILI INDUSTRY 'A'            | CNY      | 30,200.00    | 115,191.80            | 0.01            |
| INNER MONGOLIA YITAI COAL 'B'               | USD      | 59,700.00    | 128,414.70            | 0.02            |
| ISOFTSTONE I 'A'                            | CNY      | 2,600.00     | 13,887.81             | 0.00            |
| JA SOLAR TECHNOLOGY 'A'                     | CNY      | 16,660.00    | 26,286.67             | 0.00            |
| JCET GROUP CO LTD 'A'                       | CNY      | 12,700.00    | 71,237.63             | 0.01            |
| JD HEALTH INTERNATIONAL                     | HKD      | 91,900.00    | 551,620.32            | 0.07            |
| JIANGSU EASTERN SHENGHONG 'A'               | CNY      | 23,300.00    | 35,920.27             | 0.00            |
| JIANGSU EXPRESSWAY 'H'                      | HKD      | 108,000.00   | 138,991.34            | 0.02            |
| JIANGSU HENGLI HYDRAULIC 'A'                | CNY      | 7,208.00     | 100,165.93            | 0.01            |
| JIANGSU HENGRUI PHARMA. 'A'                 | CNY      | 35,144.00    | 280,919.32            | 0.03            |
| JIANGSU HOPERUN SOFTWARE 'A'                | CNY      | 9,700.00     | 54,451.97             | 0.01            |
| JIANGSU KING'S LUCK BREWERY 'A'             | CNY      | 9,600.00     | 36,825.71             | 0.00            |
| JIANGSU YANGHE BREWERY 'A'                  | CNY      | 7,100.00     | 52,148.62             | 0.01            |
| JIANGSU YUYUE MEDICAL EQUIP. & S 'A'        | CNY      | 6,900.00     | 33,859.68             | 0.00            |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A'            | CNY      | 12,600.00    | 54,881.60             | 0.01            |
| JIANGXI COPPER 'A'                          | CNY      | 14,500.00    | 90,254.84             | 0.01            |
| JIANGXI COPPER 'H'                          | HKD      | 87,000.00    | 378,395.93            | 0.05            |
| JINDUICHENG MOLYBDENUM 'A'                  | CNY      | 28,800.00    | 77,542.44             | 0.01            |
| JINKO SOLAR CO 'A'                          | CNY      | 45,923.00    | 43,275.82             | 0.01            |
| KANZHUN -ADR SPONS.-                        | USD      | 31,354.00    | 419,830.06            | 0.05            |
| KE HOLDINGS 'A'                             | HKD      | 171,526.00   | 829,166.97            | 0.10            |
| KINGNET NETWORK 'A'                         | CNY      | 21,400.00    | 54,830.36             | 0.01            |
| KUANG-CHI TECHNOLOGIES 'A'                  | CNY      | 5,400.00     | 30,000.79             | 0.00            |
| KUNLUN TECHNOLOGY 'A'                       | CNY      | 1,900.00     | 13,476.70             | 0.00            |
| KWEICHOW MOUTAI CO LTD 'A'                  | CNY      | 6,300.00     | 1,322,338.29          | 0.16            |
| LAOPU GOLD 'H' S                            | HKD      | 2,600.00     | 207,430.92            | 0.02            |
| LENS TECHNOLOGY 'A'                         | CNY      | 32,800.00    | 132,848.17            | 0.02            |
| LINGYI ITECH (GUANDONG) 'A'                 | CNY      | 52,800.00    | 98,060.61             | 0.01            |
| LOMON BILLIONS GROUP 'A'                    | CNY      | 5,700.00     | 14,365.07             | 0.00            |
| LONGI GREEN ENERGY TECHNOLOGY 'A'           | CNY      | 41,412.00    | 105,145.29            | 0.01            |
| LOONGSON TECHNOLOGY 'A'                     | CNY      | 3,583.00     | 67,710.76             | 0.01            |
| LUXSHARE PRECISION INDUSTRY 'A'             | CNY      | 38,298.00    | 273,089.20            | 0.03            |
| LUZHOU LAOJIAO 'A'                          | CNY      | 6,500.00     | 98,494.30             | 0.01            |
| MANGO EXCELLENT 'A'                         | CNY      | 10,000.00    | 29,819.56             | 0.00            |
| MAXSCEND MICROELECTRONICS 'A'               | CNY      | 3,744.00     | 43,210.73             | 0.01            |
| METALLURGICAL 'A'                           | CNY      | 148,000.00   | 64,271.29             | 0.01            |
| MIDEA GROUP 'A'                             | CNY      | 18,800.00    | 207,778.65            | 0.02            |
| MIDEA GROUP CO -S-                          | HKD      | 36,200.00    | 386,923.77            | 0.05            |

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| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                 |          |              |                       |                 |
| MONTAGE TECHNOLOGY 'A'                   | CNY      | 7,000.00     | 126,944.48            | 0.02            |
| MUYUAN FOODS 'A'                         | CNY      | 24,652.00    | 148,842.30            | 0.02            |
| NARI TECHNOLOGY 'A'                      | CNY      | 40,608.00    | 152,774.86            | 0.02            |
| NATIONAL SILICON INDUSTRY GROUP 'A'      | CNY      | 26,557.00    | 64,968.04             | 0.01            |
| NAURA TECHNOLOGY 'A'                     | CNY      | 3,510.00     | 227,116.49            | 0.03            |
| NEW CHINA LIFE INSURANCE 'A'             | CNY      | 11,700.00    | 104,209.38            | 0.01            |
| NEW CHINA LIFE INSURANCE 'H'             | HKD      | 74,300.00    | 438,586.23            | 0.05            |
| NEW HOPE LIUHE 'A'                       | CNY      | 22,100.00    | 26,232.53             | 0.00            |
| NEXCHIP SEMICONDUCTOR 'A'                | CNY      | 5,987.00     | 22,862.20             | 0.00            |
| NINGBO DEYE TECHNOLOGY 'A'               | CNY      | 5,292.00     | 100,704.18            | 0.01            |
| NINGBO ORIENT WIRES & CABLES 'A'         | CNY      | 2,527.00     | 22,145.31             | 0.00            |
| NINGBO SANXING ELECTRIC 'A'              | CNY      | 2,100.00     | 7,970.51              | 0.00            |
| NINGBO TUOPU GROUP 'A'                   | CNY      | 4,905.00     | 40,329.36             | 0.00            |
| NINGXIA BAOFENG ENERGY GROUP 'A'         | CNY      | 34,900.00    | 146,809.80            | 0.02            |
| NONGFU SPRING 'H' 144A/S                 | HKD      | 157,600.00   | 943,163.62            | 0.11            |
| ORIENT SECURITIES 'A'                    | CNY      | 23,168.00    | 30,317.33             | 0.00            |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | HKD      | 730,000.00   | 502,793.26            | 0.06            |
| PETROCHINA 'A'                           | CNY      | 130,500.00   | 230,275.77            | 0.03            |
| PETROCHINA 'H'                           | HKD      | 1,714,000.00 | 2,350,131.19          | 0.28            |
| PHARMARON BEIJING 'A'                    | CNY      | 6,300.00     | 25,516.57             | 0.00            |
| PICC HOLDING 'A'                         | CNY      | 58,800.00    | 61,879.35             | 0.01            |
| PICC PROPERTY AND CASUALTY 'H'           | HKD      | 564,000.00   | 1,025,820.69          | 0.12            |
| PING AN BANK 'A'                         | CNY      | 94,800.00    | 152,048.49            | 0.02            |
| PING AN INSURANCE 'A'                    | CNY      | 49,900.00    | 410,137.95            | 0.05            |
| PING AN INSURANCE 'H'                    | HKD      | 547,500.00   | 4,151,535.99          | 0.50            |
| PIOTECH 'A'                              | CNY      | 1,998.00     | 107,011.69            | 0.01            |
| POLY DEVELOPMENT HOLDINGS GROUP 'A'      | CNY      | 77,200.00    | 65,039.07             | 0.01            |
| POSTAL SAVINGS BANK 'A'                  | CNY      | 187,300.00   | 139,087.84            | 0.02            |
| POSTAL SAVINGS BANK OF CHINA 'H' 144A/S  | HKD      | 781,000.00   | 489,108.66            | 0.06            |
| POWER CONSTRUCTION CHINA 'A'             | CNY      | 72,500.00    | 60,239.86             | 0.01            |
| QINGHAI SALT LAKE POTASH 'A'             | CNY      | 19,800.00    | 106,047.62            | 0.01            |
| QUANTUMCTEK 'A'                          | CNY      | 819.00       | 63,177.68             | 0.01            |
| RANGE INTE COM 'A'                       | CNY      | 4,600.00     | 53,802.59             | 0.01            |
| REMEGEN 'H'                              | HKD      | 15,000.00    | 183,286.13            | 0.02            |
| ROBOTECHNIK INT 'A'                      | CNY      | 1,400.00     | 77,133.36             | 0.01            |
| ROCKCHIP ELECT 'A'                       | CNY      | 3,400.00     | 74,922.66             | 0.01            |
| RONGSHENG PETRO CHEMICAL 'A'             | CNY      | 56,250.00    | 97,709.73             | 0.01            |
| S.F. HOLDING 'A'                         | CNY      | 24,300.00    | 133,807.61            | 0.02            |
| SAIC MOTOR 'A'                           | CNY      | 48,300.00    | 102,008.52            | 0.01            |
| SAILUN GROUP 'A'                         | CNY      | 6,500.00     | 12,109.49             | 0.00            |
| SANAN OPTOELECTRONICS 'A'                | CNY      | 31,400.00    | 53,043.79             | 0.01            |
| SANY HEAVY INDUSTRY 'A'                  | CNY      | 41,200.00    | 114,626.39            | 0.01            |
| SD HONGQUIAO ALUMINIUM INDUSTRY 'A'      | CNY      | 18,500.00    | 72,519.43             | 0.01            |
| SDIC CAPITAL 'A'                         | CNY      | 500.00       | 501.58                | 0.00            |
| SDIC POWER HOLDINGS 'A'                  | CNY      | 43,400.00    | 88,958.41             | 0.01            |
| SERES GRP 'A'                            | CNY      | 9,836.00     | 129,324.81            | 0.02            |
| SG MICRO 'A'                             | CNY      | 1,267.00     | 12,403.66             | 0.00            |
| SHAANXI COAL INDUSTRY COMPANY 'A'        | CNY      | 40,200.00    | 148,912.23            | 0.02            |
| SHANDONG GOLD MINING 'A'                 | CNY      | 15,240.00    | 88,794.26             | 0.01            |
| SHANDONG GOLD MINING 'H'                 | HKD      | 84,250.00    | 347,522.36            | 0.04            |

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| DESCRIPTION                                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                          |          |            |                       |                 |
| SHANDONG HUALU-HENGSHENG CHEMICAL 'A'             | CNY      | 5,800.00   | 30,392.79             | 0.00            |
| SHANDONG NANSHAN ALUMINUM                         | CNY      | 32,800.00  | 29,105.05             | 0.00            |
| SHANDONG SUNPAPER CO 'A'                          | CNY      | 2,100.00   | 4,508.11              | 0.00            |
| SHANDONG WEIGAO GROUP 'H'                         | HKD      | 208,000.00 | 99,487.25             | 0.01            |
| SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'     | CNY      | 266.00     | 4,984.46              | 0.00            |
| SHANGHAI 2345 NETWORK HOLDING GROUP 'A'           | CNY      | 51,900.00  | 67,765.39             | 0.01            |
| SHANGHAI BAOSIGHT SOFTWARE                        | CNY      | 5,722.00   | 19,050.65             | 0.00            |
| SHANGHAI ELECTRIC GROUP 'A'                       | CNY      | 79,600.00  | 91,719.18             | 0.01            |
| SHANGHAI ELECTRIC POWER 'A'                       | CNY      | 23,600.00  | 62,346.04             | 0.01            |
| SHANGHAI FOSUN PHARMACEUTICAL 'A'                 | CNY      | 9,100.00   | 35,078.95             | 0.00            |
| SHANGHAI INTERNATIONAL AIRPORT 'A'                | CNY      | 3,700.00   | 14,793.11             | 0.00            |
| SHANGHAI PUDONG DEVELOPMENT BANK 'A'              | CNY      | 131,800.00 | 194,221.46            | 0.02            |
| SHANGHAI PUTAILAI NEW ENERGY 'A'                  | CNY      | 9,106.00   | 42,154.13             | 0.01            |
| SHANGHAI RAAS BLOOD PRODUCTS 'A'                  | CNY      | 45,700.00  | 38,501.11             | 0.00            |
| SHANGHAI RURAL 'A'                                | CNY      | 17,000.00  | 22,418.23             | 0.00            |
| SHANGHAI UNITED IMAGING HEALTH                    | CNY      | 4,268.00   | 69,195.28             | 0.01            |
| SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A' | CNY      | 3,200.00   | 15,772.52             | 0.00            |
| SHANXI COKING COAL ENERGY 'A'                     | CNY      | 37,100.00  | 35,874.38             | 0.00            |
| SHANXI LU'AN ENVIRONMENTAL 'A'                    | CNY      | 22,600.00  | 44,328.37             | 0.01            |
| SHANXI XINGHUACUN FEN WINE 'A'                    | CNY      | 4,940.00   | 102,300.84            | 0.01            |
| SHARETRONIC 'A'                                   | CNY      | 2,700.00   | 81,810.40             | 0.01            |
| SHENGYI ELEC 'A'                                  | CNY      | 6,371.00   | 77,154.18             | 0.01            |
| SHENGYI TECHNOLOGY 'A'                            | CNY      | 9,200.00   | 72,140.76             | 0.01            |
| SHENNAN CIRCUITS 'A'                              | CNY      | 2,960.00   | 94,054.60             | 0.01            |
| SHENWAN HONGYUAN 'A'                              | CNY      | 130,400.00 | 88,340.01             | 0.01            |
| SHENZHEN ENVICOOL TECHNOLOGY 'A'                  | CNY      | 2,500.00   | 30,525.24             | 0.00            |
| SHENZHEN INOVANCE TECHNOLOGY 'A'                  | CNY      | 4,600.00   | 44,613.54             | 0.01            |
| SHENZHEN KINWONG ELECTRONIC 'A'                   | CNY      | 9,000.00   | 73,451.66             | 0.01            |
| SHENZHEN LON 'A'                                  | CNY      | 2,200.00   | 94,608.49             | 0.01            |
| SHENZHEN MEGMEET ELECTRICAL 'A'                   | CNY      | 4,700.00   | 66,129.94             | 0.01            |
| SHENZHEN MINDRAY BIO-MEDICAL 'A'                  | CNY      | 6,700.00   | 159,697.07            | 0.02            |
| SHENZHEN SALUBRIS PHARMA 'A'                      | CNY      | 8,000.00   | 70,999.51             | 0.01            |
| SHENZHEN SUNWAY COMMUNICATION 'A'                 | CNY      | 7,400.00   | 69,584.38             | 0.01            |
| SHENZHEN TEC 'A'                                  | CNY      | 1,600.00   | 88,034.29             | 0.01            |
| SHENZHEN TRANSSION 'A'                            | CNY      | 4,145.00   | 32,910.55             | 0.00            |
| SICHUAN CHANG HONG ELECTRIC 'A'                   | CNY      | 1,200.00   | 1,506.03              | 0.00            |
| SICHUAN CHUANTOU ENERGY 'A'                       | CNY      | 12,000.00  | 25,864.85             | 0.00            |
| SICHUAN KELUN - BIOTECH BIOPHA 'H' 144A/S         | HKD      | 3,900.00   | 228,820.68            | 0.03            |
| SICHUAN KELUN PHARMACEUTICAL 'A'                  | CNY      | 1,800.00   | 9,038.80              | 0.00            |
| SICHUAN ROAD & BRIDGE 'A'                         | CNY      | 57,540.00  | 83,875.16             | 0.01            |
| SINOMA SCIENCE & TECHNOLOGY 'A'                   | CNY      | 3,300.00   | 18,758.96             | 0.00            |
| SINOPHARM GROUP 'H'                               | HKD      | 109,200.00 | 281,349.94            | 0.03            |
| SKYVERSE TEC 'A'                                  | CNY      | 2,721.00   | 59,889.27             | 0.01            |
| SPRING AIRLINES 'A'                               | CNY      | 9,200.00   | 61,526.73             | 0.01            |
| SUNGROW POWER 'A'                                 | CNY      | 10,920.00  | 238,310.29            | 0.03            |
| SUNWODA ELECTRONIC 'A'                            | CNY      | 12,500.00  | 45,615.97             | 0.01            |
| SUPCON TECH 'A'                                   | CNY      | 333.00     | 3,106.71              | 0.00            |
| SUZHOU DONGSHAN PRECISION 'A'                     | CNY      | 6,300.00   | 94,205.20             | 0.01            |
| SUZHOU MAXWELL TECHNOLOGIES 'A'                   | CNY      | 2,000.00   | 66,211.01             | 0.01            |
| SUZHOU TFC OPTICAL COMMUNICATION 'A'              | CNY      | 2,956.00   | 129,053.50            | 0.02            |

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| DESCRIPTION                                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                     |          |            |                       |                 |
| TAL EDUCATION GROUP 'A' ADR -SPONS.-         | USD      | 31,900.00  | 362,703.00            | 0.04            |
| TBEA 'A'                                     | CNY      | 16,250.00  | 62,335.19             | 0.01            |
| TCL TECHNOLOGY GROUP 'A'                     | CNY      | 68,310.00  | 42,222.72             | 0.01            |
| TCL ZHONGHUAN 'A'                            | CNY      | 17,125.00  | 21,765.02             | 0.00            |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.- | USD      | 47,800.00  | 443,584.00            | 0.05            |
| TIANFENG SECURITIES 'A'                      | CNY      | 109,700.00 | 58,754.67             | 0.01            |
| TIANQI LITHIUM CORP 'A'                      | CNY      | 9,600.00   | 77,097.75             | 0.01            |
| TIANSHAN ALUM 'A'                            | CNY      | 20,500.00  | 52,791.48             | 0.01            |
| TIANSHUI HUATIAN 'A'                         | CNY      | 8,900.00   | 14,996.05             | 0.00            |
| TONGCHENG TRAVEL HOLDINGS                    | HKD      | 111,562.00 | 256,130.69            | 0.03            |
| TONGFU MICROELECTRONIC 'A'                   | CNY      | 12,300.00  | 73,587.58             | 0.01            |
| TONGLING NONFERROUS METALS GROUP 'A'         | CNY      | 99,000.00  | 83,261.71             | 0.01            |
| TONGWEI 'A'                                  | CNY      | 23,700.00  | 56,675.12             | 0.01            |
| TRINA SOLAR 'A'                              | CNY      | 9,560.00   | 22,806.00             | 0.00            |
| TSINGTAO BREWERY 'H'                         | HKD      | 44,000.00  | 272,074.67            | 0.03            |
| UBTECH ROBOTICS S                            | HKD      | 15,750.00  | 171,558.11            | 0.02            |
| UNIGROUP GUOXIN MICROELECTRONICS 'A'         | CNY      | 3,919.00   | 37,464.19             | 0.00            |
| UNISPLENDOR CORP 'A'                         | CNY      | 20,860.00  | 75,187.85             | 0.01            |
| UNITED NOVA 'A'                              | CNY      | 15,472.00  | 14,109.81             | 0.00            |
| USI (SH) 'A'                                 | CNY      | 12,300.00  | 58,756.12             | 0.01            |
| VERISILICON 'A'                              | CNY      | 2,771.00   | 81,145.87             | 0.01            |
| VICTORY GIANT TECHNOLOGY 'A'                 | CNY      | 4,164.00   | 151,292.87            | 0.02            |
| WANHUA CHEMICAL GROUP 'A'                    | CNY      | 13,200.00  | 151,810.52            | 0.02            |
| WANXIANG QIANCHAO 'A'                        | CNY      | 29,600.00  | 66,113.73             | 0.01            |
| WEICHAI POWER 'A'                            | CNY      | 28,200.00  | 98,949.99             | 0.01            |
| WEICHAI POWER 'H'                            | HKD      | 165,000.00 | 574,959.78            | 0.07            |
| WENS FOODSTUFF 'A'                           | CNY      | 29,800.00  | 71,693.75             | 0.01            |
| WESTERN MINING 'A'                           | CNY      | 4,900.00   | 17,732.51             | 0.00            |
| WESTERN SECURITIES CO 'A'                    | CNY      | 37,100.00  | 39,096.63             | 0.00            |
| WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'     | CNY      | 1,572.00   | 16,135.93             | 0.00            |
| WILL SEMICONDUCTOR 'A'                       | CNY      | 5,535.00   | 76,083.83             | 0.01            |
| WINGTECH TECHNOLOGY 'A'                      | CNY      | 8,100.00   | 36,770.12             | 0.00            |
| WOLONG ELECTRIC GROUP 'A'                    | CNY      | 14,100.00  | 75,763.69             | 0.01            |
| WUHAN GUIDE INFRARED 'A'                     | CNY      | 31,619.00  | 58,082.30             | 0.01            |
| WULIANGYE YIBIN 'A'                          | CNY      | 18,300.00  | 273,564.22            | 0.03            |
| WUS PRINTED CIRCUIT (KUNSHAN) 'A'            | CNY      | 12,650.00  | 139,112.67            | 0.02            |
| WUXI APPTTEC 'A'                             | CNY      | 14,252.00  | 202,385.24            | 0.02            |
| WUXI APPTTEC 'H' 144A/S                      | HKD      | 33,400.00  | 500,561.17            | 0.06            |
| WUXI XDC 144A/S                              | HKD      | 30,679.00  | 227,738.79            | 0.03            |
| XCMG CONSTRUCTION MACHINERY 'A'              | CNY      | 75,400.00  | 110,018.55            | 0.01            |
| XIAMEN TUNGSTEN 'A'                          | CNY      | 11,400.00  | 91,784.61             | 0.01            |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'   | CNY      | 11,400.00  | 43,400.49             | 0.01            |
| XJ DAQO NEW 'A'                              | CNY      | 14,314.00  | 43,512.53             | 0.01            |
| YANGTZE OPTICAL 'H' 144A/S                   | HKD      | 30,500.00  | 711,907.80            | 0.09            |
| YANKUANG ENERGY GROUP MINING 'A'             | CNY      | 32,175.00  | 90,122.57             | 0.01            |
| YANKUANG ENERGY GROUP MINING 'H'             | HKD      | 280,800.00 | 521,830.53            | 0.06            |
| YANTAI JEREH OILFIELD SERVICES 'A'           | CNY      | 2,900.00   | 40,635.67             | 0.00            |
| YEALINK NETWORK 'A'                          | CNY      | 8,820.00   | 41,800.48             | 0.01            |
| YINTAI RESOURCES 'A'                         | CNY      | 19,500.00  | 83,778.49             | 0.01            |
| YONGHUI SUPERSTORES 'A'                      | CNY      | 19,100.00  | 10,423.38             | 0.00            |

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| DESCRIPTION                               | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                  |          |            |                       |                 |
| YONYOU NETWORK TECHNOLOGY 'A'             | CNY      | 19,040.00  | 32,081.45             | 0.00            |
| YTO EXPRESS GROUP 'A'                     | CNY      | 27,500.00  | 80,212.45             | 0.01            |
| YUANJIE SEMI 'A'                          | CNY      | 698.00     | 101,588.75            | 0.01            |
| YUNNAN ALUMINIUM 'A'                      | CNY      | 25,700.00  | 115,326.43            | 0.01            |
| YUNNAN BAIYAO GROUP 'A'                   | CNY      | 11,060.00  | 87,830.42             | 0.01            |
| YUNNAN TIN 'A'                            | CNY      | 11,400.00  | 52,080.59             | 0.01            |
| YUNNAN YUNTIAN 'A'                        | CNY      | 12,300.00  | 59,450.51             | 0.01            |
| YUTONG BUS CO 'A'                         | CNY      | 1,100.00   | 5,710.01              | 0.00            |
| ZANGGE MINING 'A'                         | CNY      | 6,000.00   | 68,848.44             | 0.01            |
| ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A' | CNY      | 3,300.00   | 72,179.26             | 0.01            |
| ZHAOJIN MINING INDUSTRY 'H'               | HKD      | 149,000.00 | 603,206.50            | 0.07            |
| ZHEJIANG CENTURY HUATONG GROUP 'A'        | CNY      | 31,500.00  | 72,774.20             | 0.01            |
| ZHEJIANG CHINA COMMODITIES CITY 'A'       | CNY      | 36,000.00  | 67,432.74             | 0.01            |
| ZHEJIANG CHINT ELECTRICS 'A'              | CNY      | 11,000.00  | 51,988.81             | 0.01            |
| ZHEJIANG DAHUA TECHNOLOGY 'A'             | CNY      | 24,300.00  | 59,270.72             | 0.01            |
| ZHEJIANG HUAYOU COBALT 'A'                | CNY      | 8,320.00   | 70,732.23             | 0.01            |
| ZHEJIANG JINGSHENG MECHANICAL 'A'         | CNY      | 3,500.00   | 20,828.09             | 0.00            |
| ZHEJIANG JUHUA 'A'                        | CNY      | 7,800.00   | 38,558.43             | 0.00            |
| ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S       | HKD      | 44,800.00  | 268,678.84            | 0.03            |
| ZHEJIANG NHU 'A'                          | CNY      | 10,212.00  | 51,073.18             | 0.01            |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'  | CNY      | 12,300.00  | 75,724.17             | 0.01            |
| ZHEJIANG SATELLITE PETROCHEMICAL 'A'      | CNY      | 27,227.00  | 108,857.28            | 0.01            |
| ZHEJIANG ZHENENG ELECTRIC POWER 'A'       | CNY      | 34,600.00  | 27,196.31             | 0.00            |
| ZHESHANG SECURITIES 'A'                   | CNY      | 33,600.00  | 46,984.05             | 0.01            |
| ZHONGJI INNOLIGHT 'A'                     | CNY      | 5,060.00   | 417,070.65            | 0.05            |
| ZHONGJIN GOLD CO 'A'                      | CNY      | 30,700.00  | 118,698.79            | 0.01            |
| ZHONGTAI SECURITIES 'A'                   | CNY      | 46,100.00  | 40,506.40             | 0.00            |
| ZHUZHOU CRRC TIMES ELECTRIC 'H'           | HKD      | 43,300.00  | 201,251.48            | 0.02            |
| ZIJIN MINING GROUP 'A'                    | CNY      | 102,300.00 | 484,532.54            | 0.06            |
| ZIJIN MINING GROUP 'H'                    | HKD      | 480,000.00 | 2,103,619.64          | 0.25            |
| ZOOMLION HEAVY INDUSTRY 'A'               | CNY      | 27,900.00  | 34,732.55             | 0.00            |
| ZTE 'A'                                   | CNY      | 17,400.00  | 81,707.91             | 0.01            |
| ZTE 'H'                                   | HKD      | 58,400.00  | 162,383.60            | 0.02            |
|   |          |            | <b>94,708,496.60</b>  | <b>11.37</b>    |
| <i>Colombia</i>                           |          |            |                       |                 |
| GRUPO CIBEST                              | COP      | 20,435.00  | 474,221.09            | 0.06            |
| GRUPO CIBEST NCPP PFD                     | COP      | 37,826.00  | 697,899.23            | 0.08            |
| INTERCONEXION ELECTRICA                   | COP      | 34,913.00  | 267,204.48            | 0.03            |
|   |          |            | <b>1,439,324.80</b>   | <b>0.17</b>     |
| <i>Czech Republic</i>                     |          |            |                       |                 |
| CESKE ENERGETICKE ZAVODY                  | CZK      | 10,601.00  | 596,640.03            | 0.07            |
| KOMERCNI BANKA                            | CZK      | 6,232.00   | 315,379.31            | 0.04            |
| MONETA MONEY BANK                         | CZK      | 24,774.00  | 214,492.51            | 0.03            |
|   |          |            | <b>1,126,511.85</b>   | <b>0.14</b>     |
| <i>Egypt</i>                              |          |            |                       |                 |
| COMMERCIAL INTERNATIONAL BANK             | EGP      | 201,201.00 | 446,035.49            | 0.05            |
| EASTERN COMPANY                           | EGP      | 162,736.00 | 103,905.94            | 0.01            |
| TALAAAT MOUSTAFA GROUP HOLDING            | EGP      | 63,788.00  | 87,077.80             | 0.01            |
|   |          |            | <b>637,019.23</b>     | <b>0.07</b>     |

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| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Greece</i>                            |          |            |                       |                 |
| ALPHA BANK                               | EUR      | 124,637.00 | 455,233.25            | 0.05            |
| EUROBANK                                 | EUR      | 213,446.00 | 838,137.62            | 0.10            |
| FOLLI FOLLIE                             | EUR      | 6,767.00   | 0.00                  | 0.00            |
| GREEK ORGAN.FOOTBALL PROGNOSTICS         | EUR      | 16,248.00  | 245,057.10            | 0.03            |
| HELLENIC TELECOMMUNICATION ORGANIZATIONS | EUR      | 12,537.00  | 235,744.47            | 0.03            |
| JUMBO                                    | EUR      | 9,601.00   | 243,148.66            | 0.03            |
| NATL BANK GREECE                         | EUR      | 71,585.00  | 1,091,625.58          | 0.13            |
| PIRAEUS BANK                             | EUR      | 92,555.00  | 744,999.86            | 0.09            |
| PUBLIC POWER CORP OF GREECE              | EUR      | 14,674.00  | 303,656.49            | 0.04            |
|  |          |            | <b>4,157,603.03</b>   | <b>0.50</b>     |
| <i>Hong Kong</i>                         |          |            |                       |                 |
| BEIJING ENTREPRISES HOLDINGS LIMITED     | HKD      | 49,000.00  | 186,870.22            | 0.02            |
| BYD ELECTRONIC CO                        | HKD      | 64,000.00  | 225,300.36            | 0.03            |
| CHINA MERCHANTS HOLDINGS                 | HKD      | 93,394.00  | 174,394.54            | 0.02            |
| CHINA NONFERROUS MINING                  | HKD      | 136,000.00 | 199,311.23            | 0.02            |
| CHINA OVERSEAS LAND & INVESTMENT         | HKD      | 303,500.00 | 447,109.10            | 0.05            |
| CHINA POWER INTERNATIONAL DEVELOPEMENT   | HKD      | 339,000.00 | 136,634.26            | 0.02            |
| CHINA RESOURCES BEER HOLDINGS            | HKD      | 132,000.00 | 431,682.83            | 0.05            |
| CHINA RESOURCES POWER HOLDINGS           | HKD      | 162,000.00 | 377,094.94            | 0.05            |
| CHINA TAIPING INSURANCE HOLDINGS         | HKD      | 104,600.00 | 273,233.83            | 0.03            |
| CITIC PACIFIC                            | HKD      | 324,000.00 | 488,467.09            | 0.06            |
| CSPC PHARMACEUTICAL GROUP                | HKD      | 646,080.00 | 749,895.10            | 0.09            |
| FAR EAST HORIZON 'H'                     | HKD      | 233,000.00 | 209,219.14            | 0.03            |
| GUANGDONG INVESTMENT                     | HKD      | 274,000.00 | 273,294.03            | 0.03            |
| HUA HONG SEMICONDUCTOR 144A/S            | HKD      | 55,000.00  | 544,724.58            | 0.07            |
| LENOVO GROUP                             | HKD      | 644,000.00 | 751,587.91            | 0.09            |
| MMG                                      | HKD      | 350,400.00 | 322,681.54            | 0.04            |
| SINOTRUK HONG KONG                       | HKD      | 52,500.00  | 259,680.86            | 0.03            |
| ZIJIN GOLD INTERNATIONAL                 | HKD      | 18,400.00  | 408,591.59            | 0.05            |
|  |          |            | <b>6,459,773.15</b>   | <b>0.78</b>     |
| <i>Hungary</i>                           |          |            |                       |                 |
| CHEMICAL WORKS OF GEDEON RICHTER         | HUF      | 10,898.00  | 384,983.76            | 0.05            |
| MOL 'A'                                  | HUF      | 35,384.00  | 417,644.83            | 0.05            |
| OTP BANK                                 | HUF      | 17,959.00  | 1,897,905.60          | 0.23            |
|  |          |            | <b>2,700,534.19</b>   | <b>0.33</b>     |
| <i>India</i>                             |          |            |                       |                 |
| ABB INDIA                                | INR      | 5,906.00   | 369,962.73            | 0.04            |
| ADANI ENTERPRISES                        | INR      | 19,956.00  | 370,048.27            | 0.04            |
| ADANI PORTS & SPECIAL ECONOMIC ZONE      | INR      | 43,588.00  | 603,208.94            | 0.07            |
| ADANI POWER                              | INR      | 237,375.00 | 376,476.49            | 0.05            |
| ADITYA BIRLA CAPITAL                     | INR      | 61,824.00  | 190,493.45            | 0.02            |
| ALKEM LABORATORIES                       | INR      | 3,993.00   | 223,080.52            | 0.03            |
| AMBUJA CEMENTS LIMITED -DEMAT.-          | INR      | 55,573.00  | 235,097.12            | 0.03            |
| APL APOLLO TUBES                         | INR      | 14,090.00  | 287,745.83            | 0.03            |
| APOLLO HOSPITALS ENTERPRISE              | INR      | 8,724.00   | 682,384.98            | 0.08            |
| ASHOK LEYLAND -DEMAT.-                   | INR      | 314,640.00 | 511,292.64            | 0.06            |
| ASIAN PAINTS                             | INR      | 32,563.00  | 743,345.74            | 0.09            |
| ASTRAL                                   | INR      | 17,329.00  | 292,139.58            | 0.04            |
| AU SMALL FINANCE BANK                    | INR      | 43,338.00  | 385,043.94            | 0.05            |
| AUROBINDO PHARMA                         | INR      | 22,641.00  | 311,368.60            | 0.04            |

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| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>India (continued)</i>                 |          |            |                       |                 |
| AVENUE SUPERMARTS LTD                    | INR      | 13,367.00  | 557,630.45            | 0.07            |
| AXIS BANK                                | INR      | 184,322.00 | 2,256,784.18          | 0.27            |
| BAJAJ AUTO                               | INR      | 5,514.00   | 510,509.58            | 0.06            |
| BAJAJ FINANCE                            | INR      | 231,820.00 | 1,959,069.97          | 0.24            |
| BAJAJ FINSERV                            | INR      | 32,970.00  | 567,223.62            | 0.07            |
| BAJAJ HOLDINGS & INVESTMENT              | INR      | 2,044.00   | 188,477.19            | 0.02            |
| BALKRISHNA INDUSTRIES                    | INR      | 5,759.00   | 126,475.03            | 0.02            |
| BANK OF BARODA                           | INR      | 86,163.00  | 224,926.12            | 0.03            |
| BHARAT ELECTRONICS                       | INR      | 335,433.00 | 1,416,900.52          | 0.17            |
| BHARAT FORGE -DEMAT.-                    | INR      | 19,410.00  | 342,692.86            | 0.04            |
| BHARAT HEAVY ELECTRICALS                 | INR      | 126,421.00 | 327,219.48            | 0.04            |
| BHARAT PETROLEUM -DEMAT.-                | INR      | 124,410.00 | 368,578.53            | 0.04            |
| BHARTI AIRTEL -DEMAT.-                   | INR      | 209,305.00 | 3,933,264.97          | 0.47            |
| BOSCH LTD                                | INR      | 645.00     | 195,474.66            | 0.02            |
| BRITANNIA INDUSTRIES                     | INR      | 7,946.00   | 454,314.49            | 0.05            |
| BSE                                      | INR      | 17,200.00  | 486,629.55            | 0.06            |
| CANARA BANK                              | INR      | 169,090.00 | 220,078.42            | 0.03            |
| CG POWER & INDUSTRIAL SOLUTIONS -DEMAT.- | INR      | 73,014.00  | 504,253.62            | 0.06            |
| CHOLAMAN INVESTMENT FINANCE              | INR      | 34,520.00  | 493,040.22            | 0.06            |
| CIPLA -DEMAT.-                           | INR      | 47,236.00  | 609,668.72            | 0.07            |
| COAL INDIA                               | INR      | 154,711.00 | 734,744.28            | 0.09            |
| COLGATE-PALMOLIVE (INDIA)                | INR      | 9,129.00   | 172,158.76            | 0.02            |
| COROMANDEL INTERNATIONAL                 | INR      | 11,677.00  | 235,118.93            | 0.03            |
| CUMMINS INDIA                            | INR      | 13,382.00  | 634,909.20            | 0.08            |
| DABUR INDIA -DEMAT.-                     | INR      | 42,007.00  | 181,781.78            | 0.02            |
| DIVI'S LABORATORIES                      | INR      | 9,574.00   | 600,288.18            | 0.07            |
| DIXON TECHNOLOGIES (INDIA)               | INR      | 3,034.00   | 309,417.73            | 0.04            |
| DLF                                      | INR      | 61,726.00  | 328,059.99            | 0.04            |
| DR REDDY'S LABORATORIES                  | INR      | 43,565.00  | 576,388.45            | 0.07            |
| EICHER MOTORS                            | INR      | 11,320.00  | 786,025.40            | 0.09            |
| FORTIS HEALTHCARE                        | INR      | 38,258.00  | 320,669.62            | 0.04            |
| FSN E-COMMERCE 144A/S                    | INR      | 100,849.00 | 249,866.42            | 0.03            |
| GAIL INDIA -DEMAT.-                      | INR      | 191,154.00 | 277,534.70            | 0.03            |
| GE VERNOVA T&D INDIA                     | INR      | 14,613.00  | 560,863.16            | 0.07            |
| GMR AIRPORTS INFRASTRUCTURE              | INR      | 230,828.00 | 206,251.27            | 0.02            |
| GODREJ CONSUMER PRODUCTS LIMITED         | INR      | 32,200.00  | 334,327.68            | 0.04            |
| GODREJ PROPERTIES                        | INR      | 11,436.00  | 177,396.00            | 0.02            |
| GRASIM INDUSTRIES                        | INR      | 22,446.00  | 605,280.93            | 0.07            |
| HAVELLS INDIA                            | INR      | 27,975.00  | 351,159.48            | 0.04            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-        | INR      | 79,807.00  | 1,128,840.19          | 0.14            |
| HDFC ASSET MANAGEMENT 144A/S             | INR      | 15,862.00  | 370,658.97            | 0.04            |
| HDFC BANK                                | INR      | 917,650.00 | 7,077,657.00          | 0.86            |
| HDFC LIFE INSURANCE                      | INR      | 78,924.00  | 491,440.51            | 0.06            |
| HERO HONDA MOTORS LIMITED                | INR      | 9,921.00   | 529,580.28            | 0.06            |
| HINDALCO INDUSTRIES INDIA LIMITED        | INR      | 112,590.00 | 1,049,884.53          | 0.13            |
| HINDUSTAN PETROLEUM -DEMAT.-             | INR      | 81,639.00  | 288,688.29            | 0.03            |
| HINDUSTAN UNILEVER -DEMAT.-              | INR      | 65,889.00  | 1,427,694.99          | 0.17            |
| HITACHI ENERGY                           | INR      | 1,796.00   | 458,899.71            | 0.06            |
| HYUNDAI MOTOR 144A/S                     | INR      | 14,167.00  | 265,569.43            | 0.03            |
| ICICI BANK                               | INR      | 429,509.00 | 5,460,746.19          | 0.66            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>India (continued)</i>         |          |            |                       |                 |
| ICICI LOMBARD GENERAL INSURANCE  | INR      | 19,033.00  | 343,260.75            | 0.04            |
| ICICI PRUDENTIAL LIFE INSURANCE  | INR      | 30,017.00  | 161,258.46            | 0.02            |
| IDFC FIRST BANK                  | INR      | 293,092.00 | 181,852.32            | 0.02            |
| INDIA OIL -DEMAT.-               | INR      | 231,873.00 | 331,007.07            | 0.04            |
| INDIAN HOTELS -DEMAT.-           | INR      | 70,016.00  | 421,467.22            | 0.05            |
| INDUS TOWERS                     | INR      | 105,779.00 | 466,337.12            | 0.06            |
| INDUSIND BANK                    | INR      | 43,939.00  | 348,575.01            | 0.04            |
| INFO EDGE (INDIA)                | INR      | 28,925.00  | 295,109.06            | 0.04            |
| INFOSYS TECHNOLOGIES -DEMAT.-    | INR      | 264,759.00 | 3,490,901.41          | 0.42            |
| INTERGLOBE AVIATION              | INR      | 14,932.00  | 620,823.65            | 0.07            |
| ITC -DEMAT.-                     | INR      | 251,796.00 | 763,760.36            | 0.09            |
| JINDAL STAINLESS                 | INR      | 28,113.00  | 210,724.33            | 0.03            |
| JINDAL STEEL & POWER -DEMAT.-    | INR      | 31,308.00  | 367,415.89            | 0.04            |
| JIO FINANCIAL SERVICES LTD       | INR      | 234,800.00 | 554,764.14            | 0.07            |
| JSW ENERGY                       | INR      | 33,108.00  | 164,617.19            | 0.02            |
| JSW STEEL                        | INR      | 48,784.00  | 577,340.71            | 0.07            |
| JUBILANT FOOD                    | INR      | 30,770.00  | 140,826.93            | 0.02            |
| KALYAN JEWELLER 144A/S           | INR      | 23,392.00  | 92,706.06             | 0.01            |
| KOTAK MAHINDRA BANK              | INR      | 447,290.00 | 1,666,572.31          | 0.20            |
| LUPIN                            | INR      | 19,654.00  | 479,472.79            | 0.06            |
| MACROTECH DEVELOPERS             | INR      | 22,320.00  | 159,313.03            | 0.02            |
| MAHINDRA & MAHINDRA              | INR      | 75,693.00  | 2,357,966.00          | 0.28            |
| MANKIND PHARMA                   | INR      | 9,870.00   | 208,724.39            | 0.03            |
| MARICO -DEMAT.-                  | INR      | 43,316.00  | 336,097.34            | 0.04            |
| MARUTI SUZUKI INSIA LTD -DEMAT.- | INR      | 10,338.00  | 1,341,287.47          | 0.16            |
| MAX HEALTHCARE INSTITUTE         | INR      | 60,702.00  | 615,859.89            | 0.07            |
| MPHASIS -DEMAT.-                 | INR      | 11,909.00  | 257,770.18            | 0.03            |
| MRF -DEMAT.-                     | INR      | 187.00     | 253,335.62            | 0.03            |
| MUTHOOT FINANCE                  | INR      | 8,647.00   | 288,094.33            | 0.03            |
| NATIONAL HYDROELECTRIC POWER     | INR      | 276,937.00 | 215,245.83            | 0.03            |
| NDMC                             | INR      | 265,230.00 | 213,277.39            | 0.03            |
| NESTLE INDIA                     | INR      | 55,531.00  | 687,809.01            | 0.08            |
| NTPC                             | INR      | 361,829.00 | 1,413,955.71          | 0.17            |
| OBEROI REALTY                    | INR      | 10,214.00  | 152,808.21            | 0.02            |
| OIL & NATURAL GAS CORP           | INR      | 259,912.00 | 780,020.38            | 0.09            |
| OIL INDIA                        | INR      | 36,988.00  | 185,410.42            | 0.02            |
| ONE 97 COMMUNICATIONS            | INR      | 33,503.00  | 338,743.31            | 0.04            |
| ORACLE FINANCE                   | INR      | 1,422.00   | 100,913.12            | 0.01            |
| PAGE INDUSTRIES                  | INR      | 447.00     | 149,748.17            | 0.02            |
| PB FINTECH 144A/S                | INR      | 28,560.00  | 429,926.30            | 0.05            |
| PERSISTENT SYSTEMS               | INR      | 8,677.00   | 446,178.45            | 0.05            |
| PETRONET LNG                     | INR      | 54,808.00  | 143,565.93            | 0.02            |
| PHOENIX MILLS                    | INR      | 17,200.00  | 273,154.49            | 0.03            |
| PI INDUSTRIES                    | INR      | 6,375.00   | 182,736.74            | 0.02            |
| PIDILITE INDUSTRIES -DEMAT.-     | INR      | 25,794.00  | 349,454.19            | 0.04            |
| POLYCAB INDIA 144A/S             | INR      | 6,436.00   | 464,368.48            | 0.06            |
| POWER FINANCE CORPORATION        | INR      | 116,940.00 | 467,889.50            | 0.06            |
| POWER GRID INDIA                 | INR      | 366,095.00 | 1,142,880.01          | 0.14            |
| PRESTIGE ESTATES PROJECTS        | INR      | 15,667.00  | 186,073.91            | 0.02            |
| PUNJAB NATIONAL BANK             | INR      | 211,637.00 | 224,380.59            | 0.03            |

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| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>India (continued)</i>            |          |              |                       |                 |
| RAIL VIKAS NIGAM                    | INR      | 91,004.00    | 239,530.32            | 0.03            |
| REC                                 | INR      | 103,925.00   | 334,295.61            | 0.04            |
| RELIANCE INDUSTRIES -DEMAT.-        | INR      | 495,694.00   | 7,023,426.54          | 0.84            |
| SAMVARDHANA MOTHERSON INTERNATIONAL | INR      | 316,589.00   | 350,739.20            | 0.04            |
| SBI CARDS & PAYMENT SERVICES 144A/S | INR      | 26,783.00    | 179,435.77            | 0.02            |
| SBI LIFE INSURANCE                  | INR      | 35,342.00    | 662,247.45            | 0.08            |
| SHREE CEMENT -DEMAT.-               | INR      | 652.00       | 158,241.85            | 0.02            |
| SHRIRAM FINANCE                     | INR      | 118,394.00   | 1,088,590.17          | 0.13            |
| SIEMENS ENERGY INDIA                | INR      | 11,000.00    | 297,531.62            | 0.04            |
| SIEMENS INDIA -DEMAT.-              | INR      | 11,391.00    | 352,483.17            | 0.04            |
| SRF                                 | INR      | 12,257.00    | 315,054.96            | 0.04            |
| STATE BANK OF INDIA                 | INR      | 147,026.00   | 1,518,177.91          | 0.18            |
| SUN PHARMACEUTICAL INDUSTRIES       | INR      | 78,792.00    | 1,459,727.35          | 0.18            |
| SUNDARAM FINANCE                    | INR      | 6,059.00     | 279,509.82            | 0.03            |
| SUZLON ENERGY                       | INR      | 1,147,908.00 | 478,775.36            | 0.06            |
| SWIGGY LIMITED 144A/S               | INR      | 116,400.00   | 319,137.81            | 0.04            |
| TATA COMMUNICATION -DEMAT.-         | INR      | 6,976.00     | 99,136.27             | 0.01            |
| TATA CONSULTANCY SERVICES -DEMAT.-  | INR      | 74,626.00    | 1,855,957.90          | 0.22            |
| TATA CONSUMER PRODUCTS LTD          | INR      | 49,180.00    | 526,183.72            | 0.06            |
| TATA MOTORS                         | INR      | 189,571.00   | 789,073.53            | 0.09            |
| TATA MOTORS                         | INR      | 163,338.00   | 510,082.85            | 0.06            |
| TATA POWER                          | INR      | 129,698.00   | 517,910.07            | 0.06            |
| TATA STEEL                          | INR      | 592,917.00   | 1,199,352.30          | 0.14            |
| TECH MAHINDRA                       | INR      | 45,472.00    | 663,511.68            | 0.08            |
| THE SUPREME INDUSTRIES              | INR      | 8,611.00     | 340,005.10            | 0.04            |
| TITAN COMPANY                       | INR      | 29,666.00    | 1,235,886.01          | 0.15            |
| TORRENT PHARMACEUTICALS -DEMAT.-    | INR      | 9,987.00     | 444,361.58            | 0.05            |
| TORRENT POWER -DEMAT.-              | INR      | 13,737.00    | 189,119.80            | 0.02            |
| TRENT                               | INR      | 14,499.00    | 503,810.63            | 0.06            |
| TUBE INVESTMENTS OF INDIA           | INR      | 7,804.00     | 207,119.34            | 0.02            |
| TVS MOTOR -DEMAT.-                  | INR      | 19,360.00    | 686,600.23            | 0.08            |
| ULTRA TECH CEMENT                   | INR      | 9,296.00     | 1,053,103.27          | 0.13            |
| UNION BANK OF INDIA -DEMAT.-        | INR      | 136,185.00   | 235,760.40            | 0.03            |
| UNITED SPIRITS                      | INR      | 24,321.00    | 312,523.23            | 0.04            |
| UPL                                 | INR      | 41,995.00    | 251,464.17            | 0.03            |
| VARUN BEVERAGES                     | INR      | 103,465.00   | 418,992.46            | 0.05            |
| VEDANTA                             | INR      | 113,581.00   | 784,120.46            | 0.09            |
| VISHAL MEGA MART 144A/S             | INR      | 188,281.00   | 209,027.43            | 0.03            |
| VODAFONE IDEA                       | INR      | 2,102,975.00 | 189,126.15            | 0.02            |
| VOLTAS -DEMAT.-                     | INR      | 29,325.00    | 393,519.82            | 0.05            |
| WAAREE ENERGIES 144A/S              | INR      | 6,276.00     | 205,770.84            | 0.02            |
| WIPRO -DEMAT.-                      | INR      | 211,332.00   | 418,079.73            | 0.05            |
| YES BANK                            | INR      | 1,406,210.00 | 255,745.33            | 0.03            |
| ZOMATO -IPO- 144A REG S             | INR      | 185,136.00   | 446,947.85            | 0.05            |
| ZYDUS LIFESCIENCES LTD              | INR      | 16,857.00    | 154,834.08            | 0.02            |
|                                     |          |              | <b>103,716,615.37</b> | <b>12.43</b>    |
| <i>Indonesia</i>                    |          |              |                       |                 |
| AMMAN MIN INTERNATIONAL             | IDR      | 1,146,700.00 | 331,955.20            | 0.04            |
| ASTRA INTERNATIONAL                 | IDR      | 1,689,200.00 | 621,191.71            | 0.07            |
| BANK CENTRAL ASIA                   | IDR      | 4,426,100.00 | 1,679,753.28          | 0.20            |

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| DESCRIPTION                    | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|---------------|-----------------------|-----------------|
| <i>Indonesia (continued)</i>   |          |               |                       |                 |
| BANK NEGARA INDONESIA 'B'      | IDR      | 1,210,464.00  | 267,796.12            | 0.03            |
| BANK RAKYAT INDONESIA 'B'      | IDR      | 5,650,981.00  | 1,107,216.74          | 0.13            |
| BARITO PACIFIC                 | IDR      | 1,845,661.00  | 148,234.45            | 0.02            |
| BARITO RENEW NG                | IDR      | 684,600.00    | 211,475.84            | 0.03            |
| BUMI RESOURCES MINERALS 'A'    | IDR      | 4,226,700.00  | 181,546.90            | 0.02            |
| CHAROEN POKPHAND INDONESIA     | IDR      | 565,400.00    | 136,396.81            | 0.02            |
| DIAN SWASTATIKA                | IDR      | 78,000.00     | 302,902.67            | 0.04            |
| GOTO GOJ TOK 'A'               | IDR      | 84,793,200.00 | 254,446.08            | 0.03            |
| PETRINDO JAYA KREASI           | IDR      | 2,108,800.00  | 131,524.25            | 0.02            |
| PT BANK MANDIRI                | IDR      | 3,040,572.00  | 844,426.50            | 0.10            |
| PT CHANDRA ASRI PETROCHEMICAL  | IDR      | 606,930.00    | 169,627.70            | 0.02            |
| SUMBER ALFARIA                 | IDR      | 1,437,800.00  | 125,205.89            | 0.02            |
| TELEKOMUNIKASI INDONESIA 'B'   | IDR      | 4,091,300.00  | 736,626.46            | 0.09            |
| UNITED TRACTORS                | IDR      | 131,869.00    | 240,917.80            | 0.03            |
|                                |          |               | <b>7,491,244.40</b>   | <b>0.91</b>     |
| <i>Kuwait</i>                  |          |               |                       |                 |
| BOUBYAN BANK                   | KWD      | 124,893.00    | 276,329.84            | 0.03            |
| KUWAIT FINANCE HOUSE           | KWD      | 884,973.00    | 2,301,044.39          | 0.28            |
| MABANEE COMPANY                | KWD      | 59,060.00     | 173,212.16            | 0.02            |
| MOBILE TELECOMMUNICATIONS      | KWD      | 153,058.00    | 281,792.86            | 0.03            |
| NATIONAL BANK OF KUWEIT        | KWD      | 668,120.00    | 1,978,895.68          | 0.24            |
| THE GULF BANK                  | KWD      | 178,538.00    | 189,725.47            | 0.02            |
| WARBA BANK                     | KWD      | 168,363.00    | 159,335.80            | 0.02            |
|                                |          |               | <b>5,360,336.20</b>   | <b>0.64</b>     |
| <i>Luxembourg</i>              |          |               |                       |                 |
| ALLEGRO.EU                     | PLN      | 66,412.00     | 469,581.40            | 0.06            |
| REINET INVEST                  | ZAR      | 11,217.00     | 362,430.19            | 0.04            |
| ZABKA GROUP 144A/S             | PLN      | 27,168.00     | 161,053.10            | 0.02            |
|                                |          |               | <b>993,064.69</b>     | <b>0.12</b>     |
| <i>Malaysia</i>                |          |               |                       |                 |
| AMMB HOLDINGS                  | MYR      | 184,450.00    | 300,203.88            | 0.04            |
| AXIATA GROUP                   | MYR      | 216,950.00    | 118,414.30            | 0.01            |
| CELCOMDIGI BHD                 | MYR      | 280,400.00    | 204,984.94            | 0.02            |
| CIMB GROUP HOLDINGS BHD        | MYR      | 658,200.00    | 1,227,317.86          | 0.15            |
| GAMUDA                         | MYR      | 398,400.00    | 367,012.10            | 0.04            |
| HONG LEONG BANK                | MYR      | 55,720.00     | 301,375.16            | 0.04            |
| IHH HEALTHCARE                 | MYR      | 170,900.00    | 379,027.42            | 0.05            |
| IOI CORPORATION                | MYR      | 231,100.00    | 240,859.97            | 0.03            |
| KUALA LUMPUR KEPONG REG.       | MYR      | 46,400.00     | 246,381.82            | 0.03            |
| MALAYAN BANKING BHD            | MYR      | 499,512.00    | 1,401,446.37          | 0.17            |
| MAXIS                          | MYR      | 202,400.00    | 179,955.55            | 0.02            |
| MISC BHD                       | MYR      | 99,300.00     | 206,987.41            | 0.02            |
| MR D.I.Y. GROUP (M)            | MYR      | 221,950.00    | 83,868.49             | 0.01            |
| NESTLE (MALAYSIA)              | MYR      | 7,000.00      | 171,360.83            | 0.02            |
| PETRONAS CHEMICALS GROUP       | MYR      | 193,700.00    | 290,382.57            | 0.03            |
| PETRONAS DAGANGAN              | MYR      | 22,600.00     | 121,902.69            | 0.01            |
| PETRONAS GAS                   | MYR      | 63,900.00     | 283,438.88            | 0.03            |
| PRESS METAL ALUMINIUM HOLDINGS | MYR      | 287,400.00    | 567,843.92            | 0.07            |
| PUBLIC BANK                    | MYR      | 1,163,790.00  | 1,345,156.14          | 0.16            |
| QL RESOURCES                   | MYR      | 94,175.00     | 86,057.67             | 0.01            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Malaysia (continued)</i>                 |          |              |                       |                 |
| RHB BANK BERHAD                             | MYR      | 143,464.00   | 299,045.73            | 0.04            |
| SIME DARBY PLANTATION                       | MYR      | 125,320.00   | 187,252.66            | 0.02            |
| SUNWAY                                      | MYR      | 233,100.00   | 276,334.90            | 0.03            |
| TELEKOM MALAYSIA                            | MYR      | 74,100.00    | 129,935.79            | 0.02            |
| TENAGA NASIONAL                             | MYR      | 217,075.00   | 745,206.85            | 0.09            |
| YTL CORP                                    | MYR      | 148,640.00   | 62,040.41             | 0.01            |
| YTL POWER INTERNATIONAL                     | MYR      | 220,440.00   | 163,329.22            | 0.02            |
|   |          |              | <b>9,987,123.53</b>   | <b>1.19</b>     |
| <i>Mexico</i>                               |          |              |                       |                 |
| AMERICA MOVIL 'B'                           | MXN      | 1,473,790.00 | 1,860,872.78          | 0.22            |
| ARCA CONTINENTAL                            | MXN      | 40,417.00    | 463,099.08            | 0.06            |
| CEMEX CPO                                   | MXN      | 1,247,825.00 | 1,421,323.30          | 0.17            |
| COCA-COLA FEMSA -UNITS-                     | MXN      | 45,578.00    | 441,342.30            | 0.05            |
| FIBRA UNO ADMINISTRACION                    | MXN      | 362,600.00   | 586,261.79            | 0.07            |
| FOMENTO ECONOMICO MEXICANO (1SH B + 4SHS D) | MXN      | 139,200.00   | 1,526,829.16          | 0.18            |
| GFNORTE FINANCIERO BANORTE 'O'              | MXN      | 206,300.00   | 2,272,999.16          | 0.27            |
| GRUMA 'B'                                   | MXN      | 12,140.00    | 221,146.30            | 0.03            |
| GRUPO AEROPORT.DEL CENTRO NORTE 'B'         | MXN      | 19,500.00    | 277,668.16            | 0.03            |
| GRUPO AEROPORTUARIO DEL PACIFICO 'B'        | MXN      | 31,245.00    | 765,733.29            | 0.09            |
| GRUPO AEROPORTUARIO SURESTE 'B'             | MXN      | 15,455.00    | 517,416.79            | 0.06            |
| GRUPO BIMBO 'A'                             | MXN      | 115,800.00   | 385,753.96            | 0.05            |
| GRUPO CARSO A1                              | MXN      | 50,300.00    | 375,322.79            | 0.05            |
| GRUPO COMERCIAL CHEDRAUI 'B'                | MXN      | 30,400.00    | 177,430.92            | 0.02            |
| GRUPO FINANCIERO INBURSA 'O'                | MXN      | 131,100.00   | 328,086.08            | 0.04            |
| GRUPO MEXICO 'B'                            | MXN      | 248,825.00   | 2,646,924.84          | 0.32            |
| INDUSTRIAS PENOLES                          | MXN      | 16,410.00    | 724,572.24            | 0.09            |
| KIMBERLY CLARK DE MEXICO 'A'                | MXN      | 106,500.00   | 250,466.70            | 0.03            |
| PROMOTORA OPERADORA INFRAESTRUCTURA         | MXN      | 14,665.00    | 235,571.55            | 0.03            |
| SIGMA FOODS 'A'                             | MXN      | 271,260.00   | 269,132.50            | 0.03            |
| WAL-MART DE MEXICO                          | MXN      | 431,856.00   | 1,393,122.48          | 0.17            |
|   |          |              | <b>17,141,076.17</b>  | <b>2.06</b>     |
| <i>Netherlands</i>                          |          |              |                       |                 |
| NEBIUS GROUP 'A'                            | RUB      | 27,548.00    | 0.00                  | 0.00            |
| NEPI ROCKCAST                               | ZAR      | 49,438.00    | 392,153.77            | 0.05            |
|   |          |              | <b>392,153.77</b>     | <b>0.05</b>     |
| <i>Peru</i>                                 |          |              |                       |                 |
| MINAS BUENAVENTURA -ADR SPONS.-             | USD      | 13,708.00    | 494,036.32            | 0.06            |
|   |          |              | <b>494,036.32</b>     | <b>0.06</b>     |
| <i>Philippines</i>                          |          |              |                       |                 |
| AYALA CORPORATION                           | PHP      | 17,853.00    | 147,966.84            | 0.02            |
| AYALA LAND                                  | PHP      | 598,600.00   | 159,035.45            | 0.02            |
| BANK OF PHILIPPINE ISLANDS                  | PHP      | 150,432.00   | 247,377.06            | 0.03            |
| BDO UNIBANK                                 | PHP      | 186,834.00   | 346,911.51            | 0.04            |
| INTERNATIONAL CONTAINER TERMINAL            | PHP      | 84,470.00    | 956,631.40            | 0.11            |
| JOLLIBEE FOODS                              | PHP      | 31,000.00    | 90,678.19             | 0.01            |
| MANILA ELECTRIC                             | PHP      | 21,210.00    | 215,591.35            | 0.03            |
| METROPOLITAN BANK & TRUST                   | PHP      | 141,984.00   | 148,411.25            | 0.02            |

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| DESCRIPTION                         | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Philippines (continued)</i>      |          |              |                       |                 |
| PLDT                                | PHP      | 6,580.00     | 140,265.02            | 0.02            |
| SM INVESTMENTS                      | PHP      | 16,808.00    | 171,538.43            | 0.02            |
| SM PRIME HOLDINGS                   | PHP      | 809,238.00   | 272,410.15            | 0.03            |
|                                     |          |              | <b>2,896,816.65</b>   | <b>0.35</b>     |
| <i>Poland</i>                       |          |              |                       |                 |
| ASSECO POLAND                       | PLN      | 3,274.00     | 148,768.64            | 0.02            |
| BANK MILLENIUM                      | PLN      | 42,420.00    | 185,926.74            | 0.02            |
| BANK PEKAO                          | PLN      | 15,321.00    | 893,851.64            | 0.11            |
| BUDIMEX                             | PLN      | 906.00       | 160,638.14            | 0.02            |
| CD PROJEKT                          | PLN      | 5,840.00     | 370,635.14            | 0.04            |
| DINO POLSKA                         | PLN      | 42,075.00    | 376,729.49            | 0.05            |
| KGHM POLSKA MIEDZ                   | PLN      | 10,898.00    | 783,138.35            | 0.09            |
| LPP                                 | PLN      | 96.00        | 574,242.19            | 0.07            |
| MBANK                               | PLN      | 1,051.00     | 304,329.85            | 0.04            |
| ORLEN SPOLKA AKCYJNA                | PLN      | 45,969.00    | 1,656,492.11          | 0.20            |
| PGE POLSKA GRUPA ENERGETYCZNA       | PLN      | 66,433.00    | 187,642.38            | 0.02            |
| PKO BANK POLSKI                     | PLN      | 71,930.00    | 1,675,903.09          | 0.20            |
| PZU - POWSZECHNY ZAKLAD UBEZPIECZEN | PLN      | 50,584.00    | 869,198.77            | 0.10            |
| SANTANDER BANK POLSKA S.A.          | PLN      | 3,485.00     | 544,992.27            | 0.07            |
|                                     |          |              | <b>8,732,488.80</b>   | <b>1.05</b>     |
| <i>Qatar</i>                        |          |              |                       |                 |
| DUKHAN BANK -S-                     | QAR      | 156,560.00   | 148,863.32            | 0.02            |
| INDUSTRIES QATAR                    | QAR      | 134,237.00   | 392,277.64            | 0.05            |
| MASRAF AL RAYAN                     | QAR      | 422,814.00   | 253,618.94            | 0.03            |
| MESAIEED PETROCHEMICAL HOLDING      | QAR      | 459,297.00   | 137,499.12            | 0.02            |
| OOREDOO                             | QAR      | 75,855.00    | 258,752.97            | 0.03            |
| QATAR ELECTRICITY AND WATER         | QAR      | 36,688.00    | 144,696.60            | 0.02            |
| QATAR FUEL                          | QAR      | 52,229.00    | 207,711.20            | 0.02            |
| QATAR GAS TRANSPORT COMPANY         | QAR      | 243,629.00   | 280,431.10            | 0.03            |
| QATAR INTERNATIONAL ISLAMIC BANK    | QAR      | 84,688.00    | 258,646.41            | 0.03            |
| QATAR ISLAMIC BANK                  | QAR      | 141,033.00   | 877,341.11            | 0.11            |
| QATAR NATIONAL BANK                 | QAR      | 379,814.00   | 1,777,543.25          | 0.21            |
| THE COMMERCIAL BANK (Q.S.C.)        | QAR      | 277,486.00   | 325,118.30            | 0.04            |
|                                     |          |              | <b>5,062,499.96</b>   | <b>0.61</b>     |
| <i>Russia</i>                       |          |              |                       |                 |
| ALROSA                              | RUB      | 216,840.00   | 0.00                  | 0.00            |
| GAZPROM                             | RUB      | 1,034,970.00 | 0.00                  | 0.00            |
| INTER RAO UES                       | RUB      | 2,984,000.00 | 0.00                  | 0.00            |
| LUKOIL OIL COMPANY                  | RUB      | 36,270.00    | 0.00                  | 0.00            |
| MAGNIT                              | RUB      | 5,652.00     | 0.00                  | 0.00            |
| MMC NORILSK NICKEL                  | RUB      | 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            |
| POLYUS                              | RUB      | 29,610.00    | 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            |

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| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Russia (continued)</i>              |          |            |                       |                 |
| 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            |
|  |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <i>Saudi Arabia</i>                    |          |            |                       |                 |
| ACWA POWER                             | SAR      | 13,320.00  | 615,490.07            | 0.07            |
| ADES HOLDING 'S'                       | SAR      | 30,462.00  | 146,684.53            | 0.02            |
| AL RAJHI BANK                          | SAR      | 159,606.00 | 4,533,923.14          | 0.54            |
| ALINMA BANK                            | SAR      | 94,028.00  | 723,138.13            | 0.09            |
| ALMARAI                                | SAR      | 41,633.00  | 487,045.98            | 0.06            |
| ARAB NATIONAL BANK                     | SAR      | 67,672.00  | 388,438.66            | 0.05            |
| BANK ALBILAD                           | SAR      | 64,507.00  | 465,847.61            | 0.06            |
| BANK ALJAZIRA                          | SAR      | 50,621.00  | 158,367.68            | 0.02            |
| BANQUE SAUDI FRANSI                    | SAR      | 103,007.00 | 544,323.63            | 0.07            |
| BUPA ARABIA COOPERATIVE INSURANCE      | SAR      | 6,202.00   | 290,878.86            | 0.03            |
| COMPANY FOR COOPERATIVE INSURANCE      | SAR      | 5,330.00   | 181,804.62            | 0.02            |
| DAR AL ARKAN REAL ESTATE DEVELOPPEMENT | SAR      | 40,504.00  | 195,903.54            | 0.02            |
| DR. SULAIMAN AL-HABIB MEDICAL SERVICES | SAR      | 6,503.00   | 447,789.60            | 0.05            |
| ELM COMPANY                            | SAR      | 1,892.00   | 270,242.50            | 0.03            |
| ETIHAD ETISALAT                        | SAR      | 29,695.00  | 516,730.68            | 0.06            |
| JABAL OMAR DEVELOPMENT                 | SAR      | 40,995.00  | 173,370.64            | 0.02            |
| JARIR MARKETING                        | SAR      | 47,310.00  | 178,014.50            | 0.02            |
| MAKKAH CONSTRUCTION & DEVELOPMENT      | SAR      | 8,775.00   | 197,476.09            | 0.02            |
| MOUWASAT MEDICAL SERVICES              | SAR      | 9,266.00   | 179,388.93            | 0.02            |
| RIYAD BANK                             | SAR      | 117,151.00 | 920,324.99            | 0.11            |
| SABIC AGRI-NUTRIENTS                   | SAR      | 19,278.00  | 744,899.55            | 0.09            |
| SAL SAUDI LOGISTICS SERVICES COMPANY   | SAR      | 3,758.00   | 167,240.32            | 0.02            |
| SAUDI ARABIAN MINING                   | SAR      | 112,838.00 | 1,948,489.73          | 0.23            |
| SAUDI ARABIAN OIL                      | SAR      | 487,542.00 | 3,559,838.80          | 0.43            |
| SAUDI AWWAL BANK                       | SAR      | 84,674.00  | 841,640.53            | 0.10            |
| SAUDI BASIC INDUSTRIES                 | SAR      | 71,568.00  | 1,150,016.12          | 0.14            |
| SAUDI ELECTRICITY                      | SAR      | 71,799.00  | 323,923.97            | 0.04            |
| SAUDI INVESTMENT BANK                  | SAR      | 51,292.00  | 180,832.80            | 0.02            |
| SAUDI TADAWUL GROUP HOLDING            | SAR      | 4,184.00   | 155,871.45            | 0.02            |
| SAUDI TELECOM                          | SAR      | 162,317.00 | 1,838,318.14          | 0.22            |
| SOLUTIONS                              | SAR      | 2,665.00   | 138,910.09            | 0.02            |
| THE SAUDI NATIONAL BANK                | SAR      | 239,095.00 | 2,664,540.08          | 0.32            |
| YANBU NATIONAL PETROCHEMICAL           | SAR      | 18,185.00  | 172,904.34            | 0.02            |
|  |          |            | <b>25,502,610.30</b>  | <b>3.05</b>     |
| <i>Singapore</i>                       |          |            |                       |                 |
| BOC AVIATION 144A/S                    | HKD      | 16,800.00  | 165,531.48            | 0.02            |
|  |          |            | <b>165,531.48</b>     | <b>0.02</b>     |
| <i>South Africa</i>                    |          |            |                       |                 |
| ABSA GROUP                             | ZAR      | 70,952.00  | 999,732.09            | 0.12            |
| BID CORPORATION                        | ZAR      | 28,264.00  | 672,986.24            | 0.08            |
| BIDVEST GROUP                          | ZAR      | 27,814.00  | 369,743.02            | 0.04            |
| CAPITEC BANK HOLDINGS                  | ZAR      | 7,139.00   | 1,719,261.50          | 0.21            |
| CLICKS GROUP                           | ZAR      | 19,346.00  | 327,144.36            | 0.04            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>South Africa (continued)</i>    |          |            |                       |                 |
| DISCOVERY                          | ZAR      | 48,491.00  | 703,392.21            | 0.08            |
| FIRSTRAND                          | ZAR      | 403,534.00 | 2,030,694.97          | 0.24            |
| GOLD FIELDS                        | ZAR      | 73,146.00  | 3,249,746.56          | 0.39            |
| HARMONY GOLD MINING                | ZAR      | 46,484.00  | 695,189.42            | 0.08            |
| IMPALA PLATINIUM HOLDINGS          | ZAR      | 75,467.00  | 1,053,385.81          | 0.13            |
| MTN GROUP                          | ZAR      | 137,910.00 | 1,574,675.70          | 0.19            |
| NASPERS                            | ZAR      | 62,926.00  | 3,168,669.41          | 0.38            |
| NEDBANK GROUP                      | ZAR      | 35,175.00  | 548,169.05            | 0.07            |
| NORTH PLAT HOLDING                 | ZAR      | 29,243.00  | 581,050.38            | 0.07            |
| OUTSURANCE GROUP                   | ZAR      | 62,525.00  | 254,227.56            | 0.03            |
| PEPKOR HOLDINGS                    | ZAR      | 254,408.00 | 335,891.41            | 0.04            |
| REMGRO                             | ZAR      | 42,727.00  | 470,614.82            | 0.06            |
| SANLAM                             | ZAR      | 151,531.00 | 787,686.83            | 0.09            |
| SASOL                              | ZAR      | 44,723.00  | 588,825.66            | 0.07            |
| SHOPRITE HOLDING (SHP)             | ZAR      | 37,066.00  | 597,213.58            | 0.07            |
| SIBANYE STILLWATER                 | ZAR      | 233,512.00 | 696,273.01            | 0.08            |
| STANDARD BANK GROUP                | ZAR      | 104,845.00 | 1,864,761.94          | 0.22            |
| VALTERRA                           | ZAR      | 21,798.00  | 1,784,080.62          | 0.21            |
| VODACOM GROUP                      | ZAR      | 49,988.00  | 421,455.74            | 0.05            |
|                                    |          |            | <b>25,494,871.89</b>  | <b>3.04</b>     |
| <i>South Korea</i>                 |          |            |                       |                 |
| ALTEOGEN                           | KRW      | 3,131.00   | 698,094.14            | 0.08            |
| AMOREPACIFIC CORP                  | KRW      | 2,454.00   | 219,820.85            | 0.03            |
| APR CORP KOREA                     | KRW      | 1,924.00   | 423,326.24            | 0.05            |
| CELLTRION                          | KRW      | 11,899.00  | 1,531,995.86          | 0.18            |
| DB INSURANCE                       | KRW      | 3,367.00   | 360,078.53            | 0.04            |
| DOOSAN                             | KRW      | 788.00     | 527,853.97            | 0.06            |
| DOOSAN ENERBILITY CO LTD           | KRW      | 38,144.00  | 2,286,173.21          | 0.27            |
| ECOPRO                             | KRW      | 9,605.00   | 874,806.08            | 0.11            |
| ECOPRO BM                          | KRW      | 5,248.00   | 658,547.99            | 0.08            |
| HANA FINANCIAL GROUP               | KRW      | 22,759.00  | 1,583,983.29          | 0.19            |
| HANJIN KAL                         | KRW      | 1,707.00   | 120,141.35            | 0.01            |
| HANKOOK TIRE & TECHNOLOGY          | KRW      | 5,438.00   | 192,077.58            | 0.02            |
| HANMI SEMICONDUCTOR CO             | KRW      | 3,453.00   | 565,861.98            | 0.07            |
| HANWHA OCEAN CO LTD                | KRW      | 12,749.00  | 1,000,508.55          | 0.12            |
| HANWHA SYSTEMS CO LTD              | KRW      | 8,110.00   | 604,152.69            | 0.07            |
| HD HYUNDAI                         | KRW      | 3,329.00   | 519,459.76            | 0.06            |
| HD HYUNDAI ELECTRIC ENERGY SYSTEM  | KRW      | 2,148.00   | 1,166,803.76          | 0.14            |
| HD HYUNDAI MARINE SOLUTION C       | KRW      | 2,353.00   | 275,910.66            | 0.03            |
| HLB                                | KRW      | 8,807.00   | 290,950.25            | 0.03            |
| HYBE                               | KRW      | 2,030.00   | 396,284.83            | 0.05            |
| HYOSUNG HEAVY INDUSTRIES           | KRW      | 538.00     | 862,682.23            | 0.10            |
| HYUNDAI - ROTEM                    | KRW      | 7,476.00   | 827,330.84            | 0.10            |
| HYUNDAI ENGINEERING & CONSTRUCTION | KRW      | 8,031.00   | 745,081.74            | 0.09            |
| HYUNDAI GLOVIS                     | KRW      | 3,136.00   | 424,848.78            | 0.05            |
| HYUNDAI HEAVY INDUSTRIES           | KRW      | 3,990.00   | 896,131.11            | 0.11            |
| HYUNDAI HEAVY INDUSTRIES           | KRW      | 3,296.00   | 1,000,645.79          | 0.12            |
| HYUNDAI MERCHANT MARINE            | KRW      | 21,644.00  | 276,546.76            | 0.03            |
| HYUNDAI MOBIS                      | KRW      | 4,881.00   | 1,204,594.35          | 0.14            |
| HYUNDAI MOTOR                      | KRW      | 10,691.00  | 3,109,612.36          | 0.37            |

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| DESCRIPTION                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>South Korea (continued)</i>  |          |            |                       |                 |
| HYUNDAI MOTOR PFD II            | KRW      | 2,627.00   | 398,770.70            | 0.05            |
| HYUNDAI MOTOR PFD N-VOTING      | KRW      | 1,924.00   | 287,660.85            | 0.03            |
| INDUSTRIAL BANK OF KOREA        | KRW      | 24,823.00  | 346,012.96            | 0.04            |
| KAKAO                           | KRW      | 24,928.00  | 745,406.42            | 0.09            |
| KAKAOBANK                       | KRW      | 11,265.00  | 176,147.68            | 0.02            |
| KB FINANCIAL                    | KRW      | 29,258.00  | 2,710,611.32          | 0.33            |
| KIA                             | KRW      | 18,935.00  | 1,795,031.78          | 0.22            |
| KOREA ELECTRIC POWER            | KRW      | 20,298.00  | 551,961.10            | 0.07            |
| KOREA INVESTMENT HOLDINGS       | KRW      | 3,382.00   | 447,135.19            | 0.05            |
| KOREAN AIR LINES                | KRW      | 13,818.00  | 212,459.58            | 0.03            |
| KRAFTON                         | KRW      | 2,445.00   | 407,060.78            | 0.05            |
| KT & G                          | KRW      | 7,954.00   | 826,739.84            | 0.10            |
| LG                              | KRW      | 10,228.00  | 552,918.69            | 0.07            |
| LG CHEM                         | KRW      | 4,053.00   | 791,203.15            | 0.09            |
| LG DISPLAY                      | KRW      | 18,906.00  | 133,927.45            | 0.02            |
| LG ELECTRONICS                  | KRW      | 9,008.00   | 621,058.50            | 0.07            |
| LG ENERGY SOLUTION              | KRW      | 4,492.00   | 1,156,982.98          | 0.14            |
| LG UPLUS                        | KRW      | 10,581.00  | 107,284.85            | 0.01            |
| LS ELECTRIC                     | KRW      | 1,456.00   | 682,536.74            | 0.08            |
| MERITZ FINANCIAL HOLDINGS       | KRW      | 6,692.00   | 486,722.41            | 0.06            |
| MIRAE ASSET SEC -PROV-          | KRW      | 118.00     | 4,745.73              | 0.00            |
| MIRAE ASSET SECURITIES          | KRW      | 16,141.00  | 649,159.42            | 0.08            |
| NAVER                           | KRW      | 11,471.00  | 1,509,094.88          | 0.18            |
| NH INVESTMENT & SECURITIES      | KRW      | 9,872.00   | 190,781.86            | 0.02            |
| POSCO FUTURE M                  | KRW      | 4,053.00   | 538,494.45            | 0.06            |
| POSCO HOLDINGS                  | KRW      | 5,790.00   | 1,256,928.08          | 0.15            |
| POSCO INTERNATIONAL             | KRW      | 7,770.00   | 362,716.47            | 0.04            |
| SAM YANG FOODS                  | KRW      | 379.00     | 296,934.51            | 0.04            |
| SAMSUNG BIOLOGICS               | KRW      | 944.00     | 926,957.98            | 0.11            |
| SAMSUNG C&T                     | KRW      | 7,707.00   | 1,275,567.77          | 0.15            |
| SAMSUNG ELECTRONICS             | KRW      | 383,257.00 | 41,837,582.79         | 5.03            |
| SAMSUNG ELECTRONICS MECHANICS   | KRW      | 4,648.00   | 1,236,613.40          | 0.15            |
| SAMSUNG ELECTRONICS PFD         | KRW      | 66,377.00  | 4,940,406.53          | 0.59            |
| SAMSUNG EPIS                    | KRW      | 680.00     | 219,318.91            | 0.03            |
| SAMSUNG FIRE & MARINE INSURANCE | KRW      | 2,520.00   | 724,747.41            | 0.09            |
| SAMSUNG HEAVY INDUSTRIES        | KRW      | 64,415.00  | 1,028,267.46          | 0.12            |
| SAMSUNG LIFE INSURANCE          | KRW      | 6,562.00   | 901,838.02            | 0.11            |
| SAMSUNG SDI                     | KRW      | 4,796.00   | 1,277,554.85          | 0.15            |
| SAMSUNG SDS                     | KRW      | 3,584.00   | 351,227.82            | 0.04            |
| SHINHAN FINANCIAL GROUP         | KRW      | 36,035.00  | 2,063,309.30          | 0.25            |
| SK                              | KRW      | 3,696.00   | 726,337.85            | 0.09            |
| SK BIOPHARMACEUTICALS           | KRW      | 2,560.00   | 158,448.64            | 0.02            |
| SK HYNIX                        | KRW      | 44,267.00  | 23,323,506.37         | 2.81            |
| SK INNOVATION                   | KRW      | 5,866.00   | 416,305.18            | 0.05            |
| SK TELECOM                      | KRW      | 8,362.00   | 417,103.41            | 0.05            |
| SKSQUARE                        | KRW      | 7,854.00   | 2,392,118.89          | 0.29            |
| S-OIL                           | KRW      | 3,253.00   | 223,641.63            | 0.03            |
| WOORI FINANCIAL GROUP           | KRW      | 51,706.00  | 1,081,954.98          | 0.13            |
| YUHAN CORP                      | KRW      | 5,127.00   | 317,330.54            | 0.04            |
|                                 |          |            | <b>127,730,933.63</b> | <b>15.32</b>    |

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| DESCRIPTION                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Switzerland</i>              |          |              |                       |                 |
| BEONE MEDICINES                 | HKD      | 69,300.00    | 1,516,782.62          | 0.18            |
|                                 |          |              | <b>1,516,782.62</b>   | <b>0.18</b>     |
| <i>Taiwan</i>                   |          |              |                       |                 |
| ACCTON TECHNOLOGY               | TWD      | 41,000.00    | 1,936,502.89          | 0.23            |
| ASE TECHNOLOGY HOLDINGS         | TWD      | 267,682.00   | 2,750,501.51          | 0.33            |
| ASIA CEMENT                     | TWD      | 181,901.00   | 197,433.98            | 0.02            |
| ASIA VITAL COMPONENTS           | TWD      | 27,000.00    | 1,680,638.03          | 0.20            |
| ASPEED TECHNOLOGY               | TWD      | 2,000.00     | 669,377.51            | 0.08            |
| ASUSTEK COMPUTER                | TWD      | 54,541.00    | 936,597.05            | 0.11            |
| AVANTECH                        | TWD      | 35,956.00    | 358,210.37            | 0.04            |
| CALIWAY BIOPHAR                 | TWD      | 82,350.00    | 222,296.05            | 0.03            |
| CATCHER TECHNOLOGY              | TWD      | 39,688.00    | 233,385.79            | 0.03            |
| CATHAY FINANCIAL HOLDING        | TWD      | 762,684.00   | 1,677,093.61          | 0.20            |
| CHAILEASE HOLDING COMPANY       | TWD      | 122,625.00   | 420,001.15            | 0.05            |
| CHANG HWA COMMERCIAL BANK       | TWD      | 540,643.00   | 344,983.32            | 0.04            |
| CHINA AIRLINES                  | TWD      | 201,000.00   | 112,539.88            | 0.01            |
| CHINA DEVELOPMENT FINANCIAL     | TWD      | 1,302,273.00 | 784,133.69            | 0.09            |
| CHINA STEEL                     | TWD      | 947,914.00   | 560,387.04            | 0.07            |
| CHINATRUST FINANCIAL            | TWD      | 1,371,047.00 | 2,200,022.15          | 0.26            |
| CHROMA ATE                      | TWD      | 30,000.00    | 1,374,726.25          | 0.17            |
| CHUNGHWA TELECOM                | TWD      | 314,600.00   | 1,308,783.18          | 0.16            |
| COMPAL ELECTRONICS              | TWD      | 308,013.00   | 259,648.11            | 0.03            |
| DELTA ELECTRONICS INDUSTRIAL    | TWD      | 158,576.00   | 6,845,006.90          | 0.82            |
| E INK HOLDINGS                  | TWD      | 73,000.00    | 311,682.81            | 0.04            |
| E. SUN FINANCIAL HOLDING        | TWD      | 1,202,931.00 | 1,194,653.04          | 0.14            |
| ELITE MATERIAL                  | TWD      | 25,000.00    | 2,033,156.00          | 0.24            |
| EMEMORY TECHNOLOGY              | TWD      | 5,000.00     | 411,323.10            | 0.05            |
| EVA AIRWAYS                     | TWD      | 216,000.00   | 229,377.53            | 0.03            |
| EVERGREEN MARINE (TAIWAN)       | TWD      | 93,401.00    | 582,843.25            | 0.07            |
| FAR EASTERN NEW CENTURY         | TWD      | 251,224.00   | 206,668.47            | 0.02            |
| FAR EASTONE TELECOMMUNICATION   | TWD      | 130,493.00   | 375,111.23            | 0.05            |
| FIRST FINANCIAL HOLDING COMPANY | TWD      | 927,087.00   | 817,762.04            | 0.10            |
| FORMOSA CHEMICALS AND FIBER     | TWD      | 306,178.00   | 430,487.97            | 0.05            |
| FORMOSA PLASTICS                | TWD      | 302,893.00   | 434,869.82            | 0.05            |
| FORTUNE ELECTRIC                | TWD      | 11,520.00    | 283,585.85            | 0.03            |
| FUBON FINANCIAL HOLDING         | TWD      | 693,268.00   | 1,864,906.02          | 0.22            |
| GIGA-BYTE TECHNOLOGY            | TWD      | 47,000.00    | 327,103.52            | 0.04            |
| GLOBAL UNICHP                   | TWD      | 7,000.00     | 474,038.14            | 0.06            |
| GLOBALWAFERS                    | TWD      | 24,000.00    | 315,670.93            | 0.04            |
| GOLD CIRCUIT ELECTRONICS        | TWD      | 25,000.00    | 672,505.44            | 0.08            |
| HON HAI PRECISION               | TWD      | 1,021,177.00 | 5,989,073.48          | 0.72            |
| HON PRECISION INC               | TWD      | 6,000.00     | 657,804.16            | 0.08            |
| HOTAI MOTOR                     | TWD      | 24,500.00    | 370,527.04            | 0.04            |
| HUA NAN FINANCIAL HOLDING       | TWD      | 742,395.00   | 770,957.55            | 0.09            |
| INNOLUX                         | TWD      | 646,100.00   | 481,998.26            | 0.06            |
| INTERNATIONAL GAMES SYSTEM      | TWD      | 18,000.00    | 423,959.94            | 0.05            |
| INVENTEC                        | TWD      | 224,303.00   | 280,992.64            | 0.03            |
| JENTECH PRECISION INDUSTRIAL    | TWD      | 7,000.00     | 830,935.22            | 0.10            |
| KING SLIDE WORKS -DEMAT.-       | TWD      | 5,000.00     | 496,559.25            | 0.06            |
| KING YUAN ELECTRONICS           | TWD      | 87,000.00    | 710,259.59            | 0.09            |

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| DESCRIPTION                          | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Taiwan (continued)</i>            |          |              |                       |                 |
| LARGAN PRECISION CO LTD              | TWD      | 7,991.00     | 538,648.87            | 0.06            |
| LITE-ON TECHNOLOGY                   | TWD      | 164,541.00   | 723,115.72            | 0.09            |
| LOTES                                | TWD      | 6,000.00     | 384,735.67            | 0.05            |
| MEDIATEK                             | TWD      | 123,916.00   | 5,775,252.80          | 0.69            |
| MEGA FINANCIAL HOLDING CO LT         | TWD      | 995,522.00   | 1,197,304.32          | 0.14            |
| NAN YA PLASTICS                      | TWD      | 422,490.00   | 976,603.37            | 0.12            |
| NOVATEK MICROELECTRONICS             | TWD      | 44,686.00    | 530,445.30            | 0.06            |
| PEGATRON                             | TWD      | 170,811.00   | 407,125.36            | 0.05            |
| PHARMAESSENTIA                       | TWD      | 26,084.00    | 489,533.92            | 0.06            |
| PRESIDENT CHAIN STORE                | TWD      | 43,632.00    | 306,392.98            | 0.04            |
| QUANTA COMPUTER                      | TWD      | 222,197.00   | 1,935,622.83          | 0.23            |
| REALTEK SEMICONDUCTOR                | TWD      | 42,833.00    | 640,418.30            | 0.08            |
| SHANGHAI COMMERCIAL AND SAVINGS BANK | TWD      | 321,888.00   | 392,669.11            | 0.05            |
| SINOPAC HOLDINGS                     | TWD      | 965,843.00   | 927,475.10            | 0.11            |
| TAISHIN FINANCIAL HOLDINGS           | TWD      | 1,671,626.00 | 1,210,451.68          | 0.15            |
| TAIWAN BUSINESS BANK                 | TWD      | 504,864.00   | 236,877.06            | 0.03            |
| TAIWAN CEMENT                        | TWD      | 504,802.00   | 363,166.89            | 0.04            |
| TAIWAN COOPERATIVE FINANCIAL         | TWD      | 945,270.00   | 693,355.66            | 0.08            |
| TAIWAN HIGH SPEED RAIL               | TWD      | 166,000.00   | 136,818.89            | 0.02            |
| TAIWAN MOBILE                        | TWD      | 146,531.00   | 499,589.56            | 0.06            |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 1,994,658.00 | 109,809,131.28        | 13.19           |
| TECO ELECTRIC & MACHINERY            | TWD      | 111,000.00   | 208,320.29            | 0.03            |
| UNIMICRON TECHNOLOGY                 | TWD      | 107,210.00   | 1,490,611.29          | 0.18            |
| UNI-PRESIDENT ENTERPRISES            | TWD      | 402,304.00   | 893,449.57            | 0.11            |
| UNITED MICROELECTRONICS              | TWD      | 946,706.00   | 1,673,096.24          | 0.20            |
| VANGUARD INTERNATIONAL SEMICONDUCTOR | TWD      | 88,413.00    | 320,797.86            | 0.04            |
| WAN HAI LINES                        | TWD      | 63,250.00    | 152,535.96            | 0.02            |
| WISTRON                              | TWD      | 252,000.00   | 965,592.70            | 0.12            |
| WIWYNN                               | TWD      | 8,599.00     | 887,603.97            | 0.11            |
| YAGEO                                | TWD      | 138,492.00   | 1,054,826.42          | 0.13            |
| YANG MING MARINE TRANSPORT           | TWD      | 141,000.00   | 229,340.00            | 0.03            |
| YUANTA FINANCIAL HOLDING             | TWD      | 844,919.00   | 1,182,675.12          | 0.14            |
|                                      |          |              | <b>184,084,664.84</b> | <b>22.11</b>    |
| <i>Thailand</i>                      |          |              |                       |                 |
| ADVANCED INFO SERVICE -FGN-          | THB      | 13,500.00    | 152,683.47            | 0.02            |
| ADVANCED INFO SERVICE -NVDR-         | THB      | 74,368.00    | 841,093.63            | 0.10            |
| AIRPORTS OF THAILAND -FGN-           | THB      | 350,400.00   | 552,480.37            | 0.07            |
| BANGKOK DUSIT MEDICAL SERVICES -FGN- | THB      | 920,000.00   | 524,439.13            | 0.06            |
| BUMRUNGRAD HOSPITAL -NVDR-           | THB      | 46,970.00    | 232,144.06            | 0.03            |
| C.P. ALL -FGN-                       | THB      | 438,100.00   | 604,413.37            | 0.07            |
| CENTRAL PATTANA -FGN-                | THB      | 154,000.00   | 290,676.21            | 0.03            |
| CHAROEN POKPHAND FOODS -FGN-         | THB      | 281,300.00   | 178,264.73            | 0.02            |
| DELTA ELECTRONICS -NVDR-             | THB      | 251,060.00   | 1,971,635.82          | 0.24            |
| GULF ENERGY DEVELOPMENT -FGN-        | THB      | 117,518.00   | 211,126.23            | 0.03            |
| GULF ENERGY DEVELOPMENT -NVDR-       | THB      | 231,986.00   | 416,772.98            | 0.05            |
| KASIKORNBANK -NVDR-                  | THB      | 41,900.00    | 242,659.22            | 0.03            |
| KRUNG THAI BANK -FGN-                | THB      | 47,000.00    | 49,878.72             | 0.01            |
| KRUNG THAI BANK -NVDR-               | THB      | 205,770.00   | 218,373.29            | 0.03            |
| MINOR INTERNATIONAL -FGN-            | THB      | 289,478.00   | 189,591.45            | 0.02            |
| PTT EXPLORATION & PRODUCTION -FGN-   | THB      | 22,500.00    | 110,180.43            | 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      | 84,144.00    | 412,045.42            | 0.05            |
| PTT -FGN-                           | THB      | 135,000.00   | 143,268.67            | 0.02            |
| PTT -NVDR-                          | THB      | 679,496.00   | 721,114.72            | 0.09            |
| SCB X                               | THB      | 67,524.00    | 294,828.91            | 0.04            |
| SIAM CEMENT -FGN-                   | THB      | 45,500.00    | 285,582.21            | 0.03            |
| SIAM CEMENT PUBLIC -NVDR-           | THB      | 22,337.00    | 140,198.90            | 0.02            |
| TMB BANK -NVDR-                     | THB      | 1,596,900.00 | 111,366.60            | 0.01            |
| TRUE CORPORATION -FGN-              | THB      | 852,896.00   | 372,398.54            | 0.04            |
|                                     |          |              | <b>9,267,217.08</b>   | <b>1.12</b>     |
| <i>Turkey</i>                       |          |              |                       |                 |
| AKBANK                              | TRY      | 261,467.00   | 387,959.04            | 0.05            |
| ASELSAN                             | TRY      | 110,462.00   | 795,292.89            | 0.10            |
| BIM BIRLESIK MAGAZALAR              | TRY      | 36,667.00    | 563,016.53            | 0.07            |
| EREGLI DEMIR VE CELIK FABRIK. TURK  | TRY      | 317,409.00   | 201,373.03            | 0.02            |
| FORD OTOMOTIV                       | TRY      | 46,080.00    | 104,734.24            | 0.01            |
| HACI OMER SABANCI HOLDING           | TRY      | 103,401.00   | 207,819.99            | 0.02            |
| KOC HOLDING                         | TRY      | 63,525.00    | 278,201.00            | 0.03            |
| TUPRAS TURKIY PETROL RAFINERILERI   | TRY      | 72,192.00    | 419,135.52            | 0.05            |
| TURK HAVA YOLLARI                   | TRY      | 43,275.00    | 286,271.83            | 0.03            |
| TURKCELL ILETISIM                   | TRY      | 94,569.00    | 225,148.89            | 0.03            |
| TURKIYE IS BANKASI 'C'              | TRY      | 678,809.00   | 200,982.58            | 0.02            |
| YAPI VE KREDI BANKASI               | TRY      | 213,844.00   | 158,744.69            | 0.02            |
|                                     |          |              | <b>3,828,680.23</b>   | <b>0.45</b>     |
| <i>United Arab Emirates</i>         |          |              |                       |                 |
| ABU DHABI COMMERCIAL BANK           | AED      | 243,622.00   | 819,744.61            | 0.10            |
| ABU DHABI ISLAMIC BANK              | AED      | 121,286.00   | 680,176.29            | 0.08            |
| ADNOC DISTRIBUTION                  | AED      | 242,275.00   | 249,972.02            | 0.03            |
| ADNOC DRILLING 144A/S               | AED      | 260,000.00   | 362,398.93            | 0.04            |
| ADNOC GAS 144A/S                    | AED      | 537,673.00   | 468,394.51            | 0.06            |
| ADNOC LOG SVC 144A/S                | AED      | 156,854.00   | 220,764.75            | 0.03            |
| AIR ARABIA                          | AED      | 163,756.00   | 181,440.91            | 0.02            |
| ALDAR PROPERTIES                    | AED      | 303,952.00   | 644,593.70            | 0.08            |
| DUBAI ELECTRICITY & WATER           | AED      | 537,779.00   | 393,821.76            | 0.05            |
| DUBAI ISLAMIC BANK                  | AED      | 245,963.00   | 490,144.86            | 0.06            |
| EMAAR DEVELOPMENT                   | AED      | 88,169.00    | 324,036.01            | 0.04            |
| EMAAR PROPERTIES                    | AED      | 544,316.00   | 1,733,726.38          | 0.21            |
| EMIRATES NBD                        | AED      | 147,070.00   | 1,071,004.94          | 0.13            |
| EMIRATES TELECOMMUNICATIONS GROUP   | AED      | 289,104.00   | 1,467,045.56          | 0.18            |
| FIRST ABU DHABI BANK                | AED      | 362,833.00   | 1,679,187.90          | 0.20            |
| SALIK COMPANY -S-                   | AED      | 151,464.00   | 209,879.88            | 0.03            |
|                                     |          |              | <b>10,996,333.01</b>  | <b>1.34</b>     |
| <i>United Kingdom</i>               |          |              |                       |                 |
| ANGLOGOLD ASHANTI                   | ZAR      | 40,933.00    | 3,927,463.93          | 0.47            |
|                                     |          |              | <b>3,927,463.93</b>   | <b>0.47</b>     |
| <i>United States</i>                |          |              |                       |                 |
| SOUTHERN COPPER                     | USD      | 7,516.00     | 1,293,202.96          | 0.16            |
| YUM CHINA HOLDINGS                  | HKD      | 29,003.00    | 1,425,697.73          | 0.17            |
|                                     |          |              | <b>2,718,900.69</b>   | <b>0.33</b>     |
| <b>TOTAL I.</b>                     |          |              | <b>825,625,679.50</b> | <b>99.10</b>    |

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

| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>II. Other transferable securities</b> |          |              |                       |                 |
| <b>Shares</b>                            |          |              |                       |                 |
| <i>Brazil</i>                            |          |              |                       |                 |
| MOTIVA INFRAESTRUCTURA DE MOBILIDADE     | BRL      | 72,691.00    | 220,079.61            | 0.03            |
|  |          |              | <b>220,079.61</b>     | <b>0.03</b>     |
| <i>British Virgin Islands</i>            |          |              |                       |                 |
| CHINA COMMON RICH RENEWABLE ENERGY       | HKD      | 1,904,634.00 | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cayman Islands</i>                    |          |              |                       |                 |
| CHINA HUIZHAN DAIRY HOLDINGS             | HKD      | 627,000.00   | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>India</i>                             |          |              |                       |                 |
| TVS MOTOR PFD 6% 25/26                   | INR      | 76,864.00    | 8,306.45              | 0.00            |
|  |          |              | <b>8,306.45</b>       | <b>0.00</b>     |
| <i>Russia</i>                            |          |              |                       |                 |
| OZON INTERNATIONAL                       | RUB      | 4,395.00     | 0.00                  | 0.00            |
| PHOSAGRO -GDR SPONS.- -RESTR. BLOCKED-   | USD      | 87.00        | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>228,386.06</b>     | <b>0.03</b>     |
| <b>Total investments</b>                 |          |              | <b>825,854,065.56</b> | <b>99.13</b>    |
| Cash at banks                            |          |              | 9,827,966.56          | 1.18            |
| Other net liabilities                    |          |              | -2,608,782.37         | -0.31           |
| <b>Total net assets</b>                  |          |              | <b>833,073,249.75</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| Taiwan                             | 22.11        | Electronics and electrical equipment    | 29.70        |
| South Korea                        | 15.32        | Banks and credit institutions           | 13.49        |
| Cayman Islands                     | 13.39        | Internet, software and IT services      | 8.88         |
| India                              | 12.43        | Holding and finance companies           | 6.57         |
| China                              | 11.37        | Utilities                               | 3.14         |
| Brazil                             | 4.55         | Oil                                     | 3.13         |
| Saudi Arabia                       | 3.05         | Automobiles                             | 2.70         |
| South Africa                       | 3.04         | Communications                          | 2.66         |
| Mexico                             | 2.06         | Pharmaceuticals and cosmetics           | 2.60         |
| United Arab Emirates               | 1.34         | Public utilities                        | 2.24         |
| Malaysia                           | 1.19         | Chemicals                               | 2.23         |
| Thailand                           | 1.12         | Insurance                               | 2.02         |
| Poland                             | 1.05         | Mining and steelworks                   | 2.01         |
| Indonesia                          | 0.91         | Construction of machines and appliances | 1.94         |
| Hong Kong                          | 0.78         | Stainless steel                         | 1.91         |
| Kuwait                             | 0.64         | Computer and office equipment           | 1.41         |
| Qatar                              | 0.61         | Food and soft drinks                    | 1.30         |
| Chile                              | 0.51         | Publishing and graphic arts             | 1.19         |
| Greece                             | 0.50         | Precious metals and stones              | 1.17         |
| United Kingdom                     | 0.47         | Transport and freight                   | 1.17         |
| Turkey                             | 0.45         | Construction and building materials     | 0.97         |
| Bermuda                            | 0.38         | Retail and supermarkets                 | 0.96         |
| Philippines                        | 0.35         | Real Estate Shares                      | 0.91         |
| Hungary                            | 0.33         | Gastronomy                              | 0.85         |
| United States                      | 0.33         | Tobacco and alcohol                     | 0.79         |
| Switzerland                        | 0.18         | Miscellaneous trade                     | 0.42         |
| Colombia                           | 0.17         | Healthcare & social services            | 0.41         |
| Czech Republic                     | 0.14         | Textiles and clothing                   | 0.37         |
| Luxembourg                         | 0.12         | Biotechnology                           | 0.33         |
| Egypt                              | 0.07         | Miscellaneous                           | 0.28         |
| Peru                               | 0.06         | Photography and optics                  | 0.25         |
| Netherlands                        | 0.05         | Aeronautics and astronautics            | 0.24         |
| Canada                             | 0.04         | Miscellaneous consumer goods            | 0.22         |
| Singapore                          | 0.02         | Paper and forest products               | 0.15         |
| British Virgin Islands             | 0.00         | Agriculture and fisheries               | 0.13         |
| Russia                             | 0.00         | Industrial - manufacturing              | 0.10         |
|                                    | <b>99.13</b> | Packaging                               | 0.07         |
|                                    |              | Tyres and rubber                        | 0.06         |
|                                    |              | Watch-making                            | 0.04         |
|                                    |              | Consumer products                       | 0.04         |
|                                    |              | Conglomerates                           | 0.03         |
|                                    |              | Transportation                          | 0.03         |
|                                    |              | Mortgage and funding institutions       | 0.02         |
|                                    |              | Environmental services & recycling      | 0.00         |
|                                    |              | Energy equipment & services             | 0.00         |
|                                    |              | Oil and gas                             | 0.00         |
|                                    |              | Metals and minings                      | 0.00         |
|                                    |              |   | <b>99.13</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <b><i>Austria</i></b>  |          |            |                       |                 |
| BAWAG GROUP  | EUR      | 2,047.00   | 265,086.50            | 0.16            |
| ERSTE GROUP BANK   | EUR      | 8,116.00   | 750,730.00            | 0.46            |
| OMV  | EUR      | 3,976.00   | 251,283.20            | 0.15            |
| RAIFFEISEN INTERNATIONAL BANK  | EUR      | 3,743.00   | 136,095.48            | 0.08            |
| VERBUND 'A'  | EUR      | 1,733.00   | 113,771.45            | 0.07            |
|  |          |            | <b>1,516,966.63</b>   | <b>0.92</b>     |
| <b><i>Belgium</i></b>  |          |            |                       |                 |
| AGEAS REG.   | EUR      | 3,773.00   | 237,887.65            | 0.14            |
| ANHEUSER-BUSCH INBEV   | EUR      | 26,643.00  | 1,591,119.96          | 0.96            |
| D'IETEREN  | EUR      | 558.00     | 88,275.60             | 0.05            |
| ELIA SYSTEM OPERATOR   | EUR      | 1,179.00   | 155,392.20            | 0.09            |
| FINANCIERE DE TUBIZE   | EUR      | 500.00     | 106,000.00            | 0.06            |
| GROUPE BRUXELLES LAMBERT   | EUR      | 2,021.00   | 157,132.75            | 0.10            |
| KBC GROUP  | EUR      | 6,240.00   | 652,080.00            | 0.40            |
| LOTUS BAKERIES   | EUR      | 11.00      | 107,140.00            | 0.06            |
| SOFINA   | EUR      | 451.00     | 93,808.00             | 0.06            |
| SYENSQO  | EUR      | 1,998.00   | 98,861.04             | 0.06            |
| U.C.B.   | EUR      | 3,441.00   | 889,498.50            | 0.54            |
|  |          |            | <b>4,177,195.70</b>   | <b>2.52</b>     |
| <b><i>Bermuda</i></b>  |          |            |                       |                 |
| AEGON  | EUR      | 33,546.00  | 208,924.49            | 0.13            |
|  |          |            | <b>208,924.49</b>     | <b>0.13</b>     |
| <b><i>Czech Republic</i></b>   |          |            |                       |                 |
| CSG  | EUR      | 5,633.00   | 131,474.22            | 0.08            |
|  |          |            | <b>131,474.22</b>     | <b>0.08</b>     |
| <b><i>Finland</i></b>  |          |            |                       |                 |
| ELISA 'A'  | EUR      | 3,702.00   | 155,187.84            | 0.09            |
| FORTUM   | EUR      | 12,348.00  | 270,174.24            | 0.16            |
| KESKO 'B'  | EUR      | 7,223.00   | 137,814.84            | 0.08            |
| KONE OYJ 'B'   | EUR      | 9,144.00   | 500,908.32            | 0.30            |
| METSO OUTOTEC  | EUR      | 18,121.00  | 267,103.54            | 0.16            |
| NESTE  | EUR      | 10,958.00  | 306,276.10            | 0.19            |
| NOKIA  | EUR      | 143,893.00 | 977,896.83            | 0.59            |
| NORDEA BANK  | EUR      | 83,200.00  | 1,220,960.00          | 0.74            |
| ORION 'B'  | EUR      | 2,983.00   | 207,915.10            | 0.13            |
| SAMPO 'A'  | EUR      | 65,406.00  | 601,866.01            | 0.36            |
| STORA ENSO 'R' EUR   | EUR      | 16,031.00  | 161,352.02            | 0.10            |
| UPM-KYMMENE  | EUR      | 13,849.00  | 371,153.20            | 0.23            |
| WAERTSILAE CORPORATION 'B'   | EUR      | 13,610.00  | 431,573.10            | 0.26            |
|  |          |            | <b>5,610,181.14</b>   | <b>3.39</b>     |
| <b><i>France</i></b>   |          |            |                       |                 |
| ACCOR  | EUR      | 5,392.00   | 219,023.04            | 0.13            |
| AEROPORTS DE PARIS   | EUR      | 942.00     | 98,533.20             | 0.06            |
| AIR LIQUIDE  | EUR      | 15,644.00  | 2,783,380.48          | 1.69            |
| ALD  | EUR      | 9,280.00   | 92,985.60             | 0.06            |
| ALSTOM   | EUR      | 9,209.00   | 223,410.34            | 0.14            |
| AMUNDI   | EUR      | 1,558.00   | 114,279.30            | 0.07            |
| AXA  | EUR      | 45,064.00  | 1,768,311.36          | 1.07            |

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>                    |          |           |                       |                 |
| BIOMERIEUX                                   | EUR      | 1,073.00  | 98,501.40             | 0.06            |
| BNP PARIBAS 'A'                              | EUR      | 26,839.00 | 2,173,690.61          | 1.32            |
| BOLLORE                                      | EUR      | 19,066.00 | 93,385.27             | 0.06            |
| BOUYGUES                                     | EUR      | 4,994.00  | 246,753.54            | 0.15            |
| BUREAU VERITAS                               | EUR      | 9,240.00  | 237,468.00            | 0.14            |
| CAPGEMINI                                    | EUR      | 3,979.00  | 399,889.50            | 0.24            |
| CARREFOUR                                    | EUR      | 15,327.00 | 243,775.94            | 0.15            |
| COMPAGNIE DE SAINT - GOBAIN                  | EUR      | 12,034.00 | 843,102.04            | 0.51            |
| COVIVIO                                      | EUR      | 1,404.00  | 71,955.00             | 0.04            |
| CREDIT AGRICOLE                              | EUR      | 28,608.00 | 455,725.44            | 0.28            |
| DANONE                                       | EUR      | 17,285.00 | 1,193,356.40          | 0.72            |
| DASSAULT AVIATION                            | EUR      | 522.00    | 166,622.40            | 0.10            |
| DASSAULT SYSTEMES                            | EUR      | 18,340.00 | 316,731.80            | 0.19            |
| EIFFAGE                                      | EUR      | 1,920.00  | 251,808.00            | 0.15            |
| ENGIE  | EUR      | 48,893.00 | 1,354,825.03          | 0.82            |
| ESSILORLUXOTTICA                             | EUR      | 8,070.00  | 1,601,088.00          | 0.97            |
| GECINA                                       | EUR      | 1,252.00  | 84,885.60             | 0.05            |
| GETLINK                                      | EUR      | 8,216.00  | 152,571.12            | 0.09            |
| HERMES INTERNATIONAL                         | EUR      | 847.00    | 1,362,823.00          | 0.83            |
| IPSEN  | EUR      | 1,075.00  | 172,430.00            | 0.10            |
| KERING                                       | EUR      | 1,984.00  | 509,094.40            | 0.31            |
| KLEPIERRE                                    | EUR      | 5,994.00  | 194,325.48            | 0.12            |
| LEGRAND                                      | EUR      | 7,010.00  | 923,217.00            | 0.56            |
| L'OREAL                                      | EUR      | 6,470.00  | 2,260,294.50          | 1.37            |
| LVMH MOET HENNESSY LOUIS VUITTON             | EUR      | 6,673.00  | 3,090,266.30          | 1.87            |
| MICHELIN                                     | EUR      | 18,138.00 | 529,448.22            | 0.32            |
| ORANGE                                       | EUR      | 49,817.00 | 880,515.48            | 0.53            |
| PERNOD - RICARD                              | EUR      | 5,514.00  | 354,109.08            | 0.21            |
| PUBLICIS                                     | EUR      | 6,105.00  | 432,478.20            | 0.26            |
| RENAULT                                      | EUR      | 4,795.00  | 139,150.90            | 0.08            |
| REXEL  | EUR      | 6,152.00  | 204,738.56            | 0.12            |
| SAFRAN                                       | EUR      | 9,606.00  | 2,683,916.40          | 1.63            |
| SANOFI                                       | EUR      | 29,495.00 | 2,439,826.40          | 1.48            |
| SARTORIUS STEDIM BIOTECH                     | EUR      | 802.00    | 133,292.40            | 0.08            |
| SCHNEIDER ELECTRIC S.A.                      | EUR      | 14,728.00 | 3,374,184.80          | 2.05            |
| SOCIETE GENERALE                             | EUR      | 18,593.00 | 1,148,303.68          | 0.70            |
| SODEXO                                       | EUR      | 2,138.00  | 94,285.80             | 0.06            |
| THALES                                       | EUR      | 2,545.00  | 641,594.50            | 0.39            |
| TOTALENERGIES                                | EUR      | 53,176.00 | 4,302,470.16          | 2.62            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 3,183.00  | 302,066.70            | 0.18            |
| VEOLIA ENVIRONNEMENT                         | EUR      | 17,321.00 | 565,703.86            | 0.34            |
| VINCI  | EUR      | 13,278.00 | 1,704,231.30          | 1.03            |
|  |          |           | <b>43,728,825.53</b>  | <b>26.50</b>    |
| <i>Germany</i>                               |          |           |                       |                 |
| ADIDAS                                       | EUR      | 4,546.00  | 621,210.90            | 0.38            |
| ALLIANZ                                      | EUR      | 10,229.00 | 3,675,279.70          | 2.23            |
| B.M.W. PFD -NVTG-                            | EUR      | 1,299.00  | 101,127.15            | 0.06            |
| BASF REG.                                    | EUR      | 23,794.00 | 1,246,805.60          | 0.76            |
| BAYER  | EUR      | 26,535.00 | 1,045,080.98          | 0.63            |
| BEIERSDORF                                   | EUR      | 2,582.00  | 197,729.56            | 0.12            |

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>       |          |           |                       |                 |
| BMW BAYERISCHE MOTOREN WERKE     | EUR      | 7,409.00  | 577,902.00            | 0.35            |
| BRENTAG                          | EUR      | 3,031.00  | 173,615.68            | 0.11            |
| COMMERZBANK                      | EUR      | 19,894.00 | 612,536.26            | 0.37            |
| CONTINENTAL                      | EUR      | 3,021.00  | 180,051.60            | 0.11            |
| CTS EVENTIM                      | EUR      | 1,629.00  | 80,896.14             | 0.05            |
| DAIMLER TRUCK HOLDING            | EUR      | 12,227.00 | 507,053.69            | 0.31            |
| DELIVERY HERO                    | EUR      | 4,653.00  | 71,888.85             | 0.04            |
| DEUTSCHE BANK REG.               | EUR      | 48,501.00 | 1,218,102.62          | 0.74            |
| DEUTSCHE BOERSE                  | EUR      | 5,076.00  | 1,274,583.60          | 0.77            |
| DEUTSCHE LUFTHANSA               | EUR      | 16,683.00 | 120,050.87            | 0.07            |
| DEUTSCHE TELEKOM REG.            | EUR      | 99,415.00 | 3,176,309.25          | 1.93            |
| DHL GROUP                        | EUR      | 24,727.00 | 1,106,533.25          | 0.67            |
| E.ON                             | EUR      | 59,647.00 | 1,130,907.12          | 0.69            |
| EVONIK INDUSTRIES                | EUR      | 7,310.00  | 122,442.50            | 0.07            |
| FRESENIUS                        | EUR      | 11,476.00 | 508,616.32            | 0.31            |
| FRESENIUS MEDICAL CARE           | EUR      | 6,154.00  | 237,359.78            | 0.14            |
| GEA GROUP                        | EUR      | 4,151.00  | 254,041.20            | 0.15            |
| HANNOVER RUECKVERSICHERUNGS REG. | EUR      | 1,612.00  | 431,693.60            | 0.26            |
| HEIDELBERGMAT                    | EUR      | 3,547.00  | 632,607.45            | 0.38            |
| HENKEL                           | EUR      | 2,834.00  | 175,141.20            | 0.11            |
| HENKEL PFD -NVTG-                | EUR      | 4,283.00  | 283,962.90            | 0.17            |
| HENSOLDT I                       | EUR      | 1,581.00  | 119,523.60            | 0.07            |
| HOCHTIEF                         | EUR      | 401.00    | 153,502.80            | 0.09            |
| INFINEON TECHNOLOGIES            | EUR      | 35,285.00 | 1,340,830.00          | 0.81            |
| KNORR-BREMSE                     | EUR      | 1,920.00  | 186,528.00            | 0.11            |
| LEG IMMOBILIEN AG                | EUR      | 1,973.00  | 110,685.30            | 0.07            |
| MERCEDES-BENZ GROUP              | EUR      | 19,174.00 | 1,004,525.86          | 0.61            |
| MERCK                            | EUR      | 3,470.00  | 373,372.00            | 0.23            |
| MTU AERO ENGINES HOLDINGS        | EUR      | 1,448.00  | 448,880.00            | 0.27            |
| MUENCHENER RUECKVERSICHERUNG     | EUR      | 3,542.00  | 1,910,554.80          | 1.16            |
| NEMETSCHKE                       | EUR      | 1,502.00  | 95,677.40             | 0.06            |
| PORSCHE AUTOMOBILE HOLDING PFD   | EUR      | 4,201.00  | 130,483.06            | 0.08            |
| PORSCHE PFD                      | EUR      | 3,338.00  | 129,280.74            | 0.08            |
| R.W.E.                           | EUR      | 17,141.00 | 988,692.88            | 0.60            |
| RATIONAL                         | EUR      | 154.00    | 95,788.00             | 0.06            |
| RHEINMETALL                      | EUR      | 1,232.00  | 1,779,624.00          | 1.08            |
| SAP                              | EUR      | 28,121.00 | 4,130,974.90          | 2.51            |
| SARTORIUS PFD -NVTG-             | EUR      | 666.00    | 141,125.40            | 0.09            |
| SCOUT24                          | EUR      | 1,973.00  | 130,218.00            | 0.08            |
| SIEMENS                          | EUR      | 20,471.00 | 4,210,884.70          | 2.56            |
| SIEMENS ENERGY                   | EUR      | 20,888.00 | 2,971,318.00          | 1.80            |
| SIEMENS HEALTHINEERS             | EUR      | 8,835.00  | 320,710.50            | 0.19            |
| SYMRISE                          | EUR      | 3,745.00  | 274,283.80            | 0.17            |
| TALANX                           | EUR      | 1,774.00  | 187,334.40            | 0.11            |
| VOLKSWAGEN PFD                   | EUR      | 5,607.00  | 484,444.80            | 0.29            |
| VONOVIA                          | EUR      | 21,015.00 | 453,083.40            | 0.27            |
| ZALANDO                          | EUR      | 5,751.00  | 118,183.05            | 0.07            |
|                                  |          |           | <b>42,054,039.16</b>  | <b>25.50</b>    |

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

| DESCRIPTION                                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>Ireland</i>                                    |          |            |                       |                 |
| AIB GROUP   | EUR      | 56,040.00  | 505,200.60            | 0.31            |
| BANK OF IRELAND GROUP                             | EUR      | 25,814.00  | 398,439.09            | 0.24            |
| KERRY GROUP 'A'                                   | EUR      | 4,379.00   | 299,523.60            | 0.18            |
| KINGSPAN GROUP                                    | EUR      | 4,231.00   | 305,055.10            | 0.18            |
| RYANAIR HOLDINGS                                  | EUR      | 22,560.00  | 538,507.20            | 0.33            |
|   |          |            | <b>2,046,725.59</b>   | <b>1.24</b>     |
| <i>Italy</i>                                      |          |            |                       |                 |
| ASSICURAZIONI GENERALI                            | EUR      | 22,801.00  | 786,862.51            | 0.48            |
| BANCA MEDIOLANUM                                  | EUR      | 5,603.00   | 96,819.84             | 0.06            |
| BANCA MPS   | EUR      | 55,241.00  | 410,274.91            | 0.25            |
| BANCO BPM   | EUR      | 30,221.00  | 358,421.06            | 0.22            |
| BPER BANCA  | EUR      | 39,229.00  | 436,814.92            | 0.26            |
| BUZZI UNICEM                                      | EUR      | 1,907.00   | 82,153.56             | 0.05            |
| ENEL  | EUR      | 217,694.00 | 2,040,881.25          | 1.24            |
| ENI   | EUR      | 54,927.00  | 1,364,935.95          | 0.83            |
| FINECOBANK  | EUR      | 16,534.00  | 313,071.29            | 0.19            |
| INTESA SANPAOLO                                   | EUR      | 375,623.00 | 1,938,590.30          | 1.18            |
| ITALGAS   | EUR      | 15,453.00  | 154,993.59            | 0.09            |
| LEONARDO  | EUR      | 10,822.00  | 628,108.88            | 0.38            |
| MONCLER   | EUR      | 6,260.00   | 321,764.00            | 0.20            |
| POSTE ITALIANE                                    | EUR      | 12,903.00  | 259,866.42            | 0.16            |
| PRYSMIAN  | EUR      | 7,475.00   | 738,380.50            | 0.45            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.- | EUR      | 3,071.00   | 150,601.84            | 0.09            |
| SNAM  | EUR      | 54,284.00  | 355,777.34            | 0.22            |
| TELECOM ITALIA                                    | EUR      | 287,017.00 | 171,980.59            | 0.10            |
| TELECOM ITALIA-                                   | EUR      | 169,840.00 | 119,601.33            | 0.07            |
| TERNA RETE ELETTRICA NAZIONALE                    | EUR      | 39,006.00  | 384,755.18            | 0.23            |
| UNICREDIT   | EUR      | 37,664.00  | 2,292,231.04          | 1.39            |
| UNIPOL GRUPPO -POST RAGGRUPPAMENTO-               | EUR      | 9,314.00   | 184,836.33            | 0.11            |
|   |          |            | <b>13,591,722.63</b>  | <b>8.25</b>     |
| <i>Jersey</i>                                     |          |            |                       |                 |
| CVC CAPITAL                                       | EUR      | 4,326.00   | 48,234.90             | 0.03            |
|   |          |            | <b>48,234.90</b>      | <b>0.03</b>     |
| <i>Luxembourg</i>                                 |          |            |                       |                 |
| ARCELORMITTAL                                     | EUR      | 11,520.00  | 505,036.80            | 0.31            |
| EUROFINS SCIENTIFIC                               | EUR      | 3,280.00   | 205,524.80            | 0.12            |
| INPOST  | EUR      | 6,694.00   | 100,945.52            | 0.06            |
| TENARIS   | EUR      | 10,470.00  | 266,985.00            | 0.16            |
|   |          |            | <b>1,078,492.12</b>   | <b>0.65</b>     |
| <i>Netherlands</i>                                |          |            |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS-                    | EUR      | 15,183.00  | 411,611.13            | 0.25            |
| ADYEN   | EUR      | 685.00     | 582,661.00            | 0.35            |
| AERCAP HOLDINGS                                   | USD      | 4,400.00   | 523,860.62            | 0.32            |
| AIRBUS  | EUR      | 16,007.00  | 2,574,245.74          | 1.56            |
| AKZO NOBEL  | EUR      | 4,905.00   | 241,326.00            | 0.15            |
| ARGENX  | EUR      | 1,663.00   | 1,032,390.40          | 0.63            |
| ASM INTERNATIONAL                                 | EUR      | 1,248.00   | 794,976.00            | 0.48            |
| ASML HOLDING                                      | EUR      | 10,426.00  | 11,668,779.20         | 7.09            |
| ASR NEDERLAND                                     | EUR      | 4,089.00   | 241,987.02            | 0.15            |
| BE SEMICONDUCTOR INDUSTRIES                       | EUR      | 2,007.00   | 359,152.65            | 0.22            |

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

| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>     |          |            |                       |                 |
| DAVIDE CAMPARI-MILANO              | EUR      | 17,428.00  | 106,833.64            | 0.06            |
| EURONEXT                           | EUR      | 2,230.00   | 308,855.00            | 0.19            |
| EXOR HOLDING                       | EUR      | 2,545.00   | 167,079.25            | 0.10            |
| FERRARI                            | EUR      | 3,369.00   | 973,641.00            | 0.59            |
| FERROVIAL                          | EUR      | 13,841.00  | 767,068.22            | 0.47            |
| HEINEKEN                           | EUR      | 7,844.00   | 520,057.20            | 0.32            |
| HEINEKEN HOLDING                   | EUR      | 3,559.00   | 218,344.65            | 0.13            |
| ING GROUP                          | EUR      | 78,490.00  | 1,735,021.45          | 1.05            |
| JDE PEET'S                         | EUR      | 4,581.00   | 145,859.04            | 0.09            |
| KONINKLIJKE AHOLD DELHAIZE         | EUR      | 24,074.00  | 969,941.46            | 0.59            |
| KONINKLIJKE KPN                    | EUR      | 105,127.00 | 504,924.98            | 0.31            |
| KONINKLIJKE PHILIPS                | EUR      | 20,997.00  | 490,069.98            | 0.30            |
| MAGNUM ICE CREAM                   | EUR      | 12,273.00  | 155,989.83            | 0.09            |
| NEBIUS GROUP 'A'                   | USD      | 5,826.00   | 524,653.67            | 0.32            |
| NN GROUP                           | EUR      | 7,021.00   | 470,828.26            | 0.29            |
| PROSUS                             | EUR      | 35,114.00  | 1,368,743.72          | 0.83            |
| QIAGEN                             | EUR      | 5,682.00   | 197,421.09            | 0.12            |
| RANDSTAD                           | EUR      | 3,135.00   | 69,941.85             | 0.04            |
| STELLANTIS                         | EUR      | 54,737.00  | 331,651.48            | 0.20            |
| STMICROELECTRONICS                 | EUR      | 18,204.00  | 520,634.40            | 0.32            |
| UNIVERSAL MUSIC GROUP              | EUR      | 30,152.00  | 501,578.52            | 0.30            |
| WOLTERS KLUWER                     | EUR      | 6,189.00   | 399,933.18            | 0.24            |
|                                    |          |            | <b>29,880,061.63</b>  | <b>18.15</b>    |
| <i>Portugal</i>                    |          |            |                       |                 |
| BANCO COMERCIAL PORTUGUES          | EUR      | 196,873.00 | 163,798.34            | 0.10            |
| EDP - ENERGIAS DE PORTUGAL         | EUR      | 86,213.00  | 390,113.83            | 0.24            |
| GALP ENERGIA 'B'                   | EUR      | 11,114.00  | 233,505.14            | 0.14            |
| JERONIMO MARTINS SGPS              | EUR      | 7,479.00   | 153,768.24            | 0.09            |
|                                    |          |            | <b>941,185.55</b>     | <b>0.57</b>     |
| <i>Spain</i>                       |          |            |                       |                 |
| ACCIONA                            | EUR      | 627.00     | 139,695.60            | 0.08            |
| ACS                                | EUR      | 4,713.00   | 493,922.40            | 0.30            |
| AENA                               | EUR      | 19,839.00  | 506,291.28            | 0.31            |
| AMADEUS IT GROUP 'A'               | EUR      | 12,335.00  | 600,467.80            | 0.36            |
| BANCO BILBAO VIZCAYA ARGENTARIA    | EUR      | 154,117.00 | 2,812,635.25          | 1.71            |
| BANCO DE SABADELL                  | EUR      | 139,042.00 | 423,104.81            | 0.26            |
| BANCO SANTANDER                    | EUR      | 395,498.00 | 3,753,276.02          | 2.28            |
| BANKINTER                          | EUR      | 17,985.00  | 240,549.38            | 0.15            |
| CAIXABANK SA                       | EUR      | 103,096.00 | 1,047,970.84          | 0.64            |
| CELLNEX TELECOM                    | EUR      | 13,094.00  | 363,096.62            | 0.22            |
| EDP RENOVAVEIS                     | EUR      | 7,585.00   | 103,838.65            | 0.06            |
| ENDESA                             | EUR      | 8,633.00   | 311,478.64            | 0.19            |
| GRIFOLS 'A'                        | EUR      | 7,277.00   | 65,172.81             | 0.04            |
| IBERDROLA                          | EUR      | 172,791.00 | 3,411,758.30          | 2.07            |
| INDITEX INDUSTRIA DE DISENO TEXTIL | EUR      | 29,467.00  | 1,450,955.08          | 0.88            |
| INDRA SISTEMAS                     | EUR      | 1,983.00   | 93,676.92             | 0.06            |
| MAPFRE                             | EUR      | 22,519.00  | 85,887.47             | 0.05            |
| NATURGY ENERGY GROUP               | EUR      | 7,605.00   | 196,969.50            | 0.12            |

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

| DESCRIPTION                              | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Spain (continued)</i>                 |          |            |                       |                 |
| REDEIA CORPORACION                       | EUR      | 10,605.00  | 154,408.80            | 0.09            |
| REPSOL                                   | EUR      | 30,002.00  | 739,549.30            | 0.45            |
| TELEFONICA                               | EUR      | 100,487.00 | 381,348.17            | 0.23            |
|  |          |            | <b>17,376,053.64</b>  | <b>10.55</b>    |
| <i>Switzerland</i>                       |          |            |                       |                 |
| DSM FIRMENICH                            | EUR      | 4,559.00   | 280,104.96            | 0.17            |
|  |          |            | <b>280,104.96</b>     | <b>0.17</b>     |
| <i>United Kingdom</i>                    |          |            |                       |                 |
| COCA-COLA EUROPEAN PARTNERS              | USD      | 5,434.00   | 427,617.55            | 0.26            |
| INTERNATIONAL CONSOLIDATED AIRLINES      | EUR      | 33,112.00  | 133,110.24            | 0.08            |
|  |          |            | <b>560,727.79</b>     | <b>0.34</b>     |
| <b>TOTAL I.</b>                          |          |            | <b>163,230,915.68</b> | <b>98.99</b>    |
| <b>II. Other transferable securities</b> |          |            |                       |                 |
| <b>Rights</b>                            |          |            |                       |                 |
| <i>Italy</i>                             |          |            |                       |                 |
| TELECOM ITALIA - RIGHT                   | EUR      | 493,330.00 | 9.87                  | 0.00            |
|  |          |            | <b>9.87</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |            | <b>9.87</b>           | <b>0.00</b>     |
| <b>Total investments</b>                 |          |            | <b>163,230,925.55</b> | <b>98.99</b>    |
| Cash at banks                            |          |            | 1,476,308.59          | 0.90            |
| Other net assets                         |          |            | 188,742.39            | 0.11            |
| <b>Total net assets</b>                  |          |            | <b>164,895,976.53</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| France                             | 26.50        |
| Germany                            | 25.50        |
| Netherlands                        | 18.15        |
| Spain                              | 10.55        |
| Italy                              | 8.25         |
| Finland                            | 3.39         |
| Belgium                            | 2.52         |
| Ireland                            | 1.24         |
| Austria                            | 0.92         |
| Luxembourg                         | 0.65         |
| Portugal                           | 0.57         |
| United Kingdom                     | 0.34         |
| Switzerland                        | 0.17         |
| Bermuda                            | 0.13         |
| Czech Republic                     | 0.08         |
| Jersey                             | 0.03         |
|                                    | <b>98.99</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Electronics and electrical equipment            | 15.92        |
| Banks and credit institutions                   | 15.14        |
| Public utilities                                | 6.83         |
| Insurance                                       | 6.40         |
| Communications                                  | 5.33         |
| Pharmaceuticals and cosmetics                   | 4.84         |
| Internet, software and IT services              | 4.33         |
| Holding and finance companies                   | 3.91         |
| Oil and gas                                     | 3.90         |
| Automobiles                                     | 3.78         |
| Chemicals                                       | 3.76         |
| Textiles and clothing                           | 3.41         |
| Construction and building materials             | 2.92         |
| Aeronautics and astronautics                    | 2.85         |
| Construction of machines and appliances         | 2.56         |
| Retail and supermarkets                         | 2.10         |
| Tobacco and alcohol                             | 1.68         |
| Transport and freight                           | 1.50         |
| Photography and optics                          | 0.97         |
| Food and soft drinks                            | 0.96         |
| Biotechnology                                   | 0.79         |
| Real Estate Shares                              | 0.73         |
| Oil   | 0.57         |
| Publishing and graphic arts                     | 0.55         |
| Tyres and rubber                                | 0.43         |
| Environmental conservation and waste management | 0.34         |
| Paper and forest products                       | 0.33         |
| Stainless steel                                 | 0.31         |
| Metals and minings                              | 0.31         |
| Utilities                                       | 0.28         |
| Consumer products                               | 0.26         |
| Computer and office equipment                   | 0.24         |
| Mining and steelworks                           | 0.16         |
| Gastronomy                                      | 0.13         |
| Miscellaneous trade                             | 0.11         |
| Miscellaneous consumer goods                    | 0.11         |
| Financial services                              | 0.10         |
| Miscellaneous                                   | 0.09         |
| Environmental services & recycling              | 0.06         |
| Rights  | 0.00         |
|   | <b>98.99</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Germany</i>   |          |              |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 3,250,000.00 | 143,875,638.34        | 3.32            |
|  |          |              | <b>143,875,638.34</b> | <b>3.32</b>     |
| <i>Ireland</i>   |          |              |                       |                 |
| JOHNSON CONTROLS INTERNATIONAL   | USD      | 960,000.00   | 123,456,000.00        | 2.85            |
| STERIS   | USD      | 467,129.00   | 103,305,578.35        | 2.39            |
|  |          |              | <b>226,761,578.35</b> | <b>5.24</b>     |
| <i>Israel</i>  |          |              |                       |                 |
| CHECK POINT SOFTWARE TECH.   | USD      | 555,261.00   | 79,418,980.83         | 1.84            |
|  |          |              | <b>79,418,980.83</b>  | <b>1.84</b>     |
| <i>Jersey</i>  |          |              |                       |                 |
| EXPERIAN   | GBP      | 2,260,000.00 | 78,005,655.45         | 1.80            |
|  |          |              | <b>78,005,655.45</b>  | <b>1.80</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| NXP SEMICONDUCTORS   | USD      | 483,000.00   | 93,991,800.00         | 2.17            |
|  |          |              | <b>93,991,800.00</b>  | <b>2.17</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| VERISURE PLC   | EUR      | 3,411,534.00 | 34,776,651.18         | 0.80            |
|  |          |              | <b>34,776,651.18</b>  | <b>0.80</b>     |
| <i>United States</i>   |          |              |                       |                 |
| ARISTA NETWORKS  | USD      | 1,980,000.00 | 236,629,800.00        | 5.47            |
| BROADCOM   | USD      | 878,000.00   | 265,006,740.00        | 6.12            |
| CINTAS   | USD      | 928,504.00   | 155,895,821.60        | 3.60            |
| CLEAN HARBORS  | USD      | 192,688.00   | 53,952,640.00         | 1.25            |
| CLOUDFLARE 'A'   | USD      | 735,000.00   | 146,110,650.00        | 3.38            |
| COMMVault SYSTEMS  | USD      | 894,487.00   | 69,036,506.66         | 1.60            |
| CROWDSTRIKE 'A'  | USD      | 640,000.00   | 248,320,000.00        | 5.74            |
| ECOLAB   | USD      | 618,000.00   | 162,126,120.00        | 3.75            |
| EQUIFAX  | USD      | 557,444.00   | 99,537,200.64         | 2.30            |
| EXTRA SPACE STORAGE  | USD      | 750,000.00   | 96,592,500.00         | 2.23            |
| FAIR ISAAC   | USD      | 10,000.00    | 10,550,000.00         | 0.24            |
| FORTINET   | USD      | 2,298,604.00 | 185,704,217.16        | 4.29            |
| FORTUNE BRANDS HOME & SECURITY   | USD      | 1,500,818.00 | 57,451,313.04         | 1.33            |
| GEN DIGITAL  | USD      | 3,831,614.00 | 71,421,284.96         | 1.65            |
| IRON MOUNTAIN REIT   | USD      | 506,000.00   | 50,180,020.00         | 1.16            |
| KLA CORPORATION  | USD      | 202,000.00   | 288,793,340.00        | 6.66            |
| MOTOROLA SOLUTIONS   | USD      | 110,000.00   | 47,000,800.00         | 1.09            |
| OKTA 'A'   | USD      | 1,901,000.00 | 147,897,800.00        | 3.42            |
| ON SEMICONDUCTOR   | USD      | 1,000,000.00 | 59,100,000.00         | 1.37            |
| PALO ALTO NETWORKS   | USD      | 1,903,113.00 | 300,425,418.18        | 6.93            |
| REVVITY  | USD      | 620,000.00   | 53,822,200.00         | 1.24            |
| ROLLINS  | USD      | 2,135,000.00 | 113,347,150.00        | 2.62            |
| RUBRIK 'A'   | USD      | 2,561,000.00 | 121,135,300.00        | 2.80            |
| THERMO FISHER SCIENTIFIC   | USD      | 403,000.00   | 196,837,290.00        | 4.55            |
| TRANSUNION   | USD      | 1,065,698.00 | 72,957,685.08         | 1.69            |
| VARONIS SYSTEMS  | USD      | 2,498,932.00 | 54,076,888.48         | 1.25            |

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>                   |          |              |                         |                 |
| VERTIV HOLDINGS 'A'                                | USD      | 215,000.00   | 52,700,800.00           | 1.22            |
| ZEBRA TECHNOLOGIES 'A'                             | USD      | 237,949.00   | 48,674,847.44           | 1.12            |
| ZSCALER  | USD      | 1,446,000.00 | 201,391,650.00          | 4.65            |
|  |          |              | <b>3,666,675,983.24</b> | <b>84.72</b>    |
| <b>TOTAL I.</b>                                    |          |              | <b>4,323,506,287.39</b> | <b>99.89</b>    |
| <b>II. Units of investment funds</b>               |          |              |                         |                 |
| <i>Luxembourg</i>                                  |          |              |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 84,044.00    | 11,120,777.72           | 0.26            |
|  |          |              | <b>11,120,777.72</b>    | <b>0.26</b>     |
| <b>TOTAL II.</b>                                   |          |              | <b>11,120,777.72</b>    | <b>0.26</b>     |
| <b>Total investments</b>                           |          |              | <b>4,334,627,065.11</b> | <b>100.15</b>   |
| Cash at banks                                      |          |              | 1,143,666.96            | 0.03            |
| Other net liabilities                              |          |              | -7,793,477.88           | -0.18           |
| <b>Total net assets</b>                            |          |              | <b>4,327,977,254.19</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 84.72         |
| Ireland                            | 5.24          |
| Germany                            | 3.32          |
| Netherlands                        | 2.17          |
| Israel                             | 1.84          |
| Jersey                             | 1.80          |
| United Kingdom                     | 0.80          |
| Luxembourg                         | 0.26          |
|                                    | <b>100.15</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |               |
|---|---------------|
| <b>(IN % OF NET ASSETS)</b>                     |               |
| Internet, software and IT services              | 43.26         |
| Electronics and electrical equipment            | 17.11         |
| Computer and office equipment                   | 7.34          |
| Pharmaceuticals and cosmetics                   | 6.14          |
| Communications                                  | 4.41          |
| Textiles and clothing                           | 3.60          |
| Real Estate Shares                              | 3.39          |
| Miscellaneous consumer goods                    | 2.85          |
| Environmental conservation and waste management | 2.62          |
| Holding and finance companies                   | 2.49          |
| Utilities                                       | 2.30          |
| Banks and credit institutions                   | 1.80          |
| Construction and building materials             | 1.33          |
| Environmental services & recycling              | 1.25          |
| Units of investment funds                       | 0.26          |
|   | <b>100.15</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b>Brazil</b>  |          |              |                       |                 |
| EQUATORIAL ENERGIA   | BRL      | 8,371,716.00 | 65,017,736.56         | 1.54            |
|  |          |              | <b>65,017,736.56</b>  | <b>1.54</b>     |
| <b>Denmark</b>   |          |              |                       |                 |
| VESTAS WIND SYSTEMS  | DKK      | 2,736,406.00 | 81,727,561.81         | 1.93            |
|  |          |              | <b>81,727,561.81</b>  | <b>1.93</b>     |
| <b>France</b>  |          |              |                       |                 |
| COMPAGNIE DE SAINT - GOBAIN  | EUR      | 1,751,676.00 | 142,406,130.90        | 3.37            |
|  |          |              | <b>142,406,130.90</b> | <b>3.37</b>     |
| <b>Germany</b>   |          |              |                       |                 |
| INFINEON TECHNOLOGIES  | EUR      | 2,986,922.00 | 132,229,325.97        | 3.13            |
| NEMETSCHKE   | EUR      | 995,006.00   | 72,113,532.82         | 1.70            |
| R.W.E.   | EUR      | 1,488,670.00 | 98,604,936.58         | 2.33            |
|  |          |              | <b>302,947,795.37</b> | <b>7.16</b>     |
| <b>Ireland</b>   |          |              |                       |                 |
| EATON CORPORATION -NPV-  | USD      | 226,702.00   | 79,916,989.04         | 1.89            |
| LINDE  | USD      | 282,387.00   | 140,575,072.47        | 3.32            |
| TRANE TECHNOLOGIES   | USD      | 404,324.00   | 166,577,444.76        | 3.94            |
|  |          |              | <b>387,069,506.27</b> | <b>9.15</b>     |
| <b>Netherlands</b>   |          |              |                       |                 |
| ASM INTERNATIONAL  | EUR      | 86,196.00    | 63,633,904.62         | 1.50            |
| ASML HOLDING   | EUR      | 115,470.00   | 149,878,397.38        | 3.54            |
| NXP SEMICONDUCTORS   | USD      | 714,066.00   | 138,957,243.60        | 3.29            |
|  |          |              | <b>352,469,545.60</b> | <b>8.33</b>     |
| <b>Spain</b>   |          |              |                       |                 |
| EDP RENOVAVEIS   | EUR      | 2,687,634.00 | 42,583,627.05         | 1.01            |
| IBERDROLA  | EUR      | 6,557,285.00 | 149,718,352.85        | 3.54            |
|  |          |              | <b>192,301,979.90</b> | <b>4.55</b>     |
| <b>Switzerland</b>   |          |              |                       |                 |
| BELIMO   | CHF      | 6,457.00     | 5,142,350.44          | 0.12            |
| SIKA   | CHF      | 131,732.00   | 21,550,455.96         | 0.51            |
|  |          |              | <b>26,692,806.40</b>  | <b>0.63</b>     |
| <b>Taiwan</b>  |          |              |                       |                 |
| DELTA ELECTRONICS INDUSTRIAL   | TWD      | 2,570,000.00 | 112,276,324.21        | 2.65            |
|  |          |              | <b>112,276,324.21</b> | <b>2.65</b>     |
| <b>United Kingdom</b>  |          |              |                       |                 |
| NVENT ELECTRIC   | USD      | 1,079,088.00 | 125,282,116.80        | 2.96            |
| SCOTTISH & SOUTHERN ENERGY   | GBP      | 1,079,289.00 | 37,352,677.76         | 0.88            |
|  |          |              | <b>162,634,794.56</b> | <b>3.84</b>     |
| <b>United States</b>   |          |              |                       |                 |
| ALBEMARLE  | USD      | 130,291.00   | 23,668,663.06         | 0.56            |
| ALLIANT ENERGY   | USD      | 987,632.00   | 70,013,232.48         | 1.66            |
| ANALOG DEVICES   | USD      | 322,512.00   | 99,985,170.24         | 2.36            |
| APPLIED MATERIALS  | USD      | 676,001.00   | 226,372,454.87        | 5.36            |
| ARRAY TECHNOLOGIES   | USD      | 1,716,847.00 | 11,794,738.89         | 0.28            |
| AUTODESK   | USD      | 182,602.00   | 43,346,062.76         | 1.02            |
| BETA TECH 'A'  | USD      | 256,011.00   | 3,594,394.44          | 0.08            |
| BROADCOM   | USD      | 784,688.00   | 236,842,378.51        | 5.61            |
| BUILDERS FIRSTSOURCE   | USD      | 812,612.00   | 66,715,445.20         | 1.58            |

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

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| <i>United States (continued)</i>                   |          |              |                         |                 |
| CADENCE DESIGN SYSTEMS                             | USD      | 226,774.00   | 62,576,017.56           | 1.48            |
| COHERENT   | USD      | 229,823.00   | 52,893,763.45           | 1.25            |
| EVGO   | USD      | 1,726,383.00 | 2,926,219.19            | 0.07            |
| FIRST SOLAR  | USD      | 722,653.00   | 137,708,755.68          | 3.26            |
| LATTICE SEMICONDUCTOR                              | USD      | 718,532.00   | 64,883,439.60           | 1.53            |
| LINCOLN ELECTRIC HOLDINGS                          | USD      | 76,595.00    | 18,850,259.29           | 0.45            |
| MARVELL TECHNOLOGY                                 | USD      | 2,394,877.00 | 224,196,410.36          | 5.30            |
| MODINE MANUFACTURING                               | USD      | 185,787.00   | 39,048,711.66           | 0.92            |
| MONOLITHIC POWER SYSTEMS                           | USD      | 48,763.00    | 51,208,952.08           | 1.21            |
| NEXTERA ENERGY                                     | USD      | 1,436,769.00 | 132,039,071.10          | 3.12            |
| NEXTPOWER  | USD      | 1,584,676.00 | 186,563,905.48          | 4.41            |
| ON SEMICONDUCTOR                                   | USD      | 2,120,952.00 | 125,348,263.20          | 2.96            |
| PTC  | USD      | 741,681.00   | 104,562,187.38          | 2.47            |
| SHOALS TECHNOLOGIES GROUP                          | USD      | 1,915,902.00 | 12,319,249.86           | 0.29            |
| SYNOPSYS   | USD      | 46,082.00    | 18,183,957.20           | 0.43            |
| TESLA  | USD      | 104,013.00   | 37,896,096.42           | 0.90            |
| TOPBUILD   | USD      | 354,681.00   | 121,903,859.70          | 2.88            |
| XCEL ENERGY  | USD      | 2,259,518.00 | 177,462,543.72          | 4.20            |
|  |          |              | <b>2,352,904,203.38</b> | <b>55.64</b>    |
| <b>TOTAL I.</b>                                    |          |              | <b>4,178,448,384.96</b> | <b>98.79</b>    |
| <b>II. Units of investment funds</b>               |          |              |                         |                 |
| <i>Luxembourg</i>                                  |          |              |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 383,324.00   | 50,721,776.67           | 1.20            |
|  |          |              | <b>50,721,776.67</b>    | <b>1.20</b>     |
| <b>TOTAL II.</b>                                   |          |              | <b>50,721,776.67</b>    | <b>1.20</b>     |
| <b>Total investments</b>                           |          |              | <b>4,229,170,161.63</b> | <b>99.99</b>    |
| Cash at banks                                      |          |              | 6,413,905.84            | 0.15            |
| Other net liabilities                              |          |              | -6,030,959.72           | -0.14           |
| <b>Total net assets</b>                            |          |              | <b>4,229,553,107.75</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| United States                      | 55.64        | Electronics and electrical equipment    | 28.06        |
| Ireland                            | 9.15         | Public utilities                        | 19.49        |
| Netherlands                        | 8.33         | Construction of machines and appliances | 13.01        |
| Germany                            | 7.16         | Holding and finance companies           | 8.69         |
| Spain                              | 4.55         | Construction and building materials     | 7.83         |
| United Kingdom                     | 3.84         | Computer and office equipment           | 6.63         |
| France                             | 3.37         | Internet, software and IT services      | 6.16         |
| Taiwan                             | 2.65         | Communications                          | 3.13         |
| Denmark                            | 1.93         | Miscellaneous                           | 1.89         |
| Brazil                             | 1.54         | Automobiles                             | 1.82         |
| Luxembourg                         | 1.20         | Units of investment funds               | 1.20         |
| Switzerland                        | 0.63         | Chemicals                               | 1.07         |
|                                    | <b>99.99</b> | Environmental services & recycling      | 1.01         |
|                                    |              |   | <b>99.99</b> |

| DESCRIPTION   | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>   |          |               |                       |                 |
| <i>Cyprus</i>   |          |               |                       |                 |
| TCS GROUP HOLDING 'A' GDR -SPONS.-  | USD      | 854,152.00    | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Jersey</i>   |          |               |                       |                 |
| SOLIDCORE   | GBP      | 2,324,239.00  | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Kazakhstan</i>   |          |               |                       |                 |
| HALYK SAVINGS BANK OF KAZAKHSTAN -GDR SPONS.-S-   | USD      | 1,925,834.00  | 61,145,229.50         | 42.64           |
| NAC KAZATOMPROM -GDR SPONS.- -S-  | USD      | 713,817.00    | 55,392,199.20         | 38.63           |
|   |          |               | <b>116,537,428.70</b> | <b>81.27</b>    |
| <i>Netherlands</i>  |          |               |                       |                 |
| NEBIUS GROUP 'A'  | RUB      | 210,548.00    | 0.00                  | 0.00            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <i>Russia</i>   |          |               |                       |                 |
| ALROSA  | RUB      | 8,231,100.00  | 0.00                  | 0.00            |
| GAZPROM   | USD      | 20,379,142.00 | 0.00                  | 0.00            |
| LUKOIL OIL COMPANY  | USD      | 1,024,376.00  | 0.00                  | 0.00            |
| MAGNIT  | RUB      | 692,888.00    | 0.00                  | 0.00            |
| MAGNITOGORSK IRON & STEEL WORKS   | RUB      | 29,160,860.00 | 0.00                  | 0.00            |
| MECHEL  | RUB      | 7,855,903.00  | 0.00                  | 0.00            |
| MECHEL PFD ADR -SPONS.-   | USD      | 2.00          | 0.00                  | 0.00            |
| MMC NORILSK NICKEL  | USD      | 9,776,800.00  | 0.00                  | 0.00            |
| NOVATEK   | USD      | 392,101.00    | 0.00                  | 0.00            |
| NOVATEK GDR -SPONS.- REG.S  | USD      | 155,597.00    | 0.00                  | 0.00            |
| NOVOLIPETSK STEEL   | RUB      | 3,350,660.00  | 0.00                  | 0.00            |
| PHOSAGRO  | RUB      | 226,804.00    | 0.00                  | 0.00            |
| POLYUS  | RUB      | 1,108,460.00  | 0.00                  | 0.00            |
| RASPADSKAYA   | RUB      | 1,710,120.00  | 0.00                  | 0.00            |
| ROS AGRO GDR -SPONS.-   | RUB      | 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            |
|   |          |               | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total investments</b>  |          |               | <b>116,537,428.70</b> | <b>81.27</b>    |
| Cash at banks   |          |               | 10,048,932.54         | 7.01            |
| Bank deposits   |          |               | 16,840,000.00         | 11.74           |
| Other net liabilities   |          |               | -29,668.31            | -0.02           |
| <b>Total net assets</b>   |          |               | <b>143,396,692.93</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Kazakhstan                         | 81.27        |
| Jersey                             | 0.00         |
| Netherlands                        | 0.00         |
| Russia                             | 0.00         |
| Cyprus                             | 0.00         |
|                                    | <b>81.27</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>   |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Banks and credit institutions      | 42.64        |
| Public utilities                   | 38.63        |
| Precious metals and stones         | 0.00         |
| Internet, software and IT services | 0.00         |
| Mining and steelworks              | 0.00         |
| Oil and gas                        | 0.00         |
| Food and soft drinks               | 0.00         |
| Oil                                | 0.00         |
| Metals and minings                 | 0.00         |
| Holding and finance companies      | 0.00         |
| Communications                     | 0.00         |
| Stainless steel                    | 0.00         |
| Agriculture and fisheries          | 0.00         |
| Chemicals                          | 0.00         |
|                                    | <b>81.27</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Austria</i>   |          |              |                       |                 |
| ANDRITZ  | EUR      | 71,720.00    | 4,949,829.34          | 1.10            |
|  |          |              | <b>4,949,829.34</b>   | <b>1.10</b>     |
| <i>Bermuda</i>   |          |              |                       |                 |
| NINE DRAGONS PAPER   | HKD      | 8,103,000.00 | 6,830,684.30          | 1.52            |
|  |          |              | <b>6,830,684.30</b>   | <b>1.52</b>     |
| <i>Brazil</i>  |          |              |                       |                 |
| KLABIN   | BRL      | 2,365,616.00 | 8,791,446.91          | 1.96            |
| SUZANO   | BRL      | 1,919,700.00 | 18,778,073.07         | 4.18            |
|  |          |              | <b>27,569,519.98</b>  | <b>6.14</b>     |
| <i>Canada</i>  |          |              |                       |                 |
| ACADIAN TIMBER   | CAD      | 655,850.00   | 8,161,940.89          | 1.82            |
| CANFOR   | CAD      | 858,185.00   | 8,519,332.08          | 1.90            |
| INTERFOR   | CAD      | 845,587.00   | 6,209,210.44          | 1.38            |
| STELLA JONES   | CAD      | 111,170.00   | 7,450,705.75          | 1.66            |
| WEST FRASER TIMBER   | CAD      | 313,244.00   | 20,507,081.47         | 4.56            |
|  |          |              | <b>50,848,270.63</b>  | <b>11.32</b>    |
| <i>Chile</i>   |          |              |                       |                 |
| COPEC  | CLP      | 910,870.00   | 6,403,648.98          | 1.42            |
| EMPRESAS CMPC  | CLP      | 3,083,317.00 | 4,017,823.91          | 0.89            |
|  |          |              | <b>10,421,472.89</b>  | <b>2.31</b>     |
| <i>Finland</i>   |          |              |                       |                 |
| STORA ENSO 'R' EUR   | EUR      | 1,647,353.00 | 19,195,913.29         | 4.27            |
| UPM-KYMMENE  | EUR      | 533,558.00   | 16,600,049.06         | 3.69            |
| VALMET CORPORATION   | EUR      | 165,276.00   | 4,682,747.50          | 1.04            |
|  |          |              | <b>40,478,709.85</b>  | <b>9.00</b>     |
| <i>Ireland</i>   |          |              |                       |                 |
| SMURFIT WESTROCK   | USD      | 382,398.00   | 15,032,065.38         | 3.34            |
|  |          |              | <b>15,032,065.38</b>  | <b>3.34</b>     |
| <i>Japan</i>   |          |              |                       |                 |
| MAKITA   | JPY      | 164,900.00   | 5,306,982.18          | 1.18            |
| OJI PAPER  | JPY      | 1,741,100.00 | 9,307,105.62          | 2.07            |
| SUMITOMO FORESTRY  | JPY      | 809,900.00   | 7,223,484.26          | 1.61            |
| UNI-CHARM  | JPY      | 1,771,500.00 | 10,348,465.64         | 2.30            |
|  |          |              | <b>32,186,037.70</b>  | <b>7.16</b>     |
| <i>Norway</i>  |          |              |                       |                 |
| ELOPAK   | NOK      | 606,417.00   | 2,249,145.80          | 0.50            |
|  |          |              | <b>2,249,145.80</b>   | <b>0.50</b>     |
| <i>South Africa</i>  |          |              |                       |                 |
| SAPPI  | ZAR      | 1,290,532.00 | 1,287,400.77          | 0.29            |
|  |          |              | <b>1,287,400.77</b>   | <b>0.29</b>     |
| <i>Sweden</i>  |          |              |                       |                 |
| BILLERUD   | SEK      | 603,238.00   | 4,682,452.93          | 1.04            |
| ESSITY 'B'   | SEK      | 380,858.00   | 9,740,510.97          | 2.17            |
| HOLMEN 'B'   | SEK      | 219,493.00   | 8,090,488.94          | 1.80            |
| SVENSKA CELLULOOSA 'B'   | SEK      | 1,399,349.00 | 16,174,970.98         | 3.60            |
|  |          |              | <b>38,688,423.82</b>  | <b>8.61</b>     |

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

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Switzerland</i>                                 |          |              |                       |                 |
| SIG GROUP LTD                                      | CHF      | 387,009.00   | 5,777,192.55          | 1.29            |
|  |          |              | <b>5,777,192.55</b>   | <b>1.29</b>     |
| <i>United Kingdom</i>                              |          |              |                       |                 |
| MONDI  | GBP      | 720,423.00   | 8,129,439.68          | 1.81            |
|  |          |              | <b>8,129,439.68</b>   | <b>1.81</b>     |
| <i>United States</i>                               |          |              |                       |                 |
| BOISE CASCADE                                      | USD      | 43,154.00    | 3,294,376.36          | 0.73            |
| BUILDERS FIRSTSOURCE                               | USD      | 40,029.00    | 3,286,380.90          | 0.73            |
| DR HORTON  | USD      | 38,966.00    | 5,245,992.58          | 1.17            |
| GRAPHIC PACKAGING HOLDING                          | USD      | 460,870.00   | 4,525,743.40          | 1.01            |
| HOME DEPOT   | USD      | 12,840.00    | 4,191,746.40          | 0.93            |
| INGEVITY   | USD      | 98,251.00    | 7,023,963.99          | 1.56            |
| INTERNATIONAL PAPER                                | USD      | 334,873.00   | 11,871,247.85         | 2.64            |
| KADANT   | USD      | 19,528.00    | 5,594,967.28          | 1.24            |
| KB HOME  | USD      | 40,378.00    | 2,068,564.94          | 0.46            |
| KIMBERLY CLARK                                     | USD      | 115,399.00   | 10,975,021.90         | 2.44            |
| LOUISIANA PACIFIC                                  | USD      | 127,666.00   | 9,170,248.78          | 2.04            |
| LOWE'S COMPANIES                                   | USD      | 10,698.00    | 2,513,816.04          | 0.56            |
| MASTERBRAND  | USD      | 169,400.00   | 1,411,102.00          | 0.31            |
| MERITAGE HOMES                                     | USD      | 34,441.00    | 2,100,901.00          | 0.47            |
| PACKAGING CORP OF AMERICA                          | USD      | 57,654.00    | 12,158,652.06         | 2.71            |
| PROCTER & GAMBLE                                   | USD      | 46,141.00    | 6,611,543.89          | 1.47            |
| PULTEGROUP   | USD      | 57,053.00    | 6,618,148.00          | 1.47            |
| RAYONIER REIT                                      | USD      | 1,436,957.00 | 29,831,227.32         | 6.64            |
| SONOCO PRODUCTS                                    | USD      | 193,074.00   | 10,387,381.20         | 2.31            |
| SYLVAMO  | USD      | 69,853.00    | 2,929,634.82          | 0.65            |
| TOLL BROTHERS                                      | USD      | 56,982.00    | 7,677,754.68          | 1.71            |
| UFP INDUSTRIES                                     | USD      | 108,740.00   | 9,979,613.50          | 2.22            |
| WEYERHAEUSER                                       | USD      | 1,314,127.00 | 32,340,665.47         | 7.20            |
|  |          |              | <b>191,808,694.36</b> | <b>42.67</b>    |
| <b>TOTAL I.</b>                                    |          |              | <b>436,256,887.05</b> | <b>97.06</b>    |
| <b>II. Units of investment funds</b>               |          |              |                       |                 |
| <i>Luxembourg</i>                                  |          |              |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 78,201.00    | 10,347,626.70         | 2.30            |
|  |          |              | <b>10,347,626.70</b>  | <b>2.30</b>     |
| <b>TOTAL II.</b>                                   |          |              | <b>10,347,626.70</b>  | <b>2.30</b>     |
| <b>Total investments</b>                           |          |              | <b>446,604,513.75</b> | <b>99.36</b>    |
| Cash at banks                                      |          |              | 3,579,889.74          | 0.80            |
| Other net liabilities                              |          |              | -707,148.53           | -0.16           |
| <b>Total net assets</b>                            |          |              | <b>449,477,254.96</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>             |              |
| United States                      | 42.67        | Paper and forest products               | 55.33        |
| Canada                             | 11.32        | Packaging                               | 12.22        |
| Finland                            | 9.00         | Holding and finance companies           | 7.81         |
| Sweden                             | 8.61         | Construction and building materials     | 6.15         |
| Japan                              | 7.16         | Pharmaceuticals and cosmetics           | 3.77         |
| Brazil                             | 6.14         | Construction of machines and appliances | 2.34         |
| Ireland                            | 3.34         | Units of investment funds               | 2.30         |
| Chile                              | 2.31         | Miscellaneous                           | 1.82         |
| Luxembourg                         | 2.30         | Chemicals                               | 1.56         |
| United Kingdom                     | 1.81         | Retail and supermarkets                 | 1.49         |
| Bermuda                            | 1.52         | Real Estate Shares                      | 1.47         |
| Switzerland                        | 1.29         | Oil                                     | 1.42         |
| Austria                            | 1.10         | Electronics and electrical equipment    | 1.18         |
| Norway                             | 0.50         | Miscellaneous trade                     | 0.50         |
| South Africa                       | 0.29         |   |              |
|                                    | <b>99.36</b> |   | <b>99.36</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Canada</i>  |          |              |                       |                 |
| JAMIESON WELLNESS  | CAD      | 369,780.00   | 7,774,195.06          | 1.92            |
| WASTE CONNECTIONS  | USD      | 51,674.00    | 7,210,565.48          | 1.78            |
|  |          |              | <b>14,984,760.54</b>  | <b>3.70</b>     |
| <i>Denmark</i>   |          |              |                       |                 |
| NOVOZYMES 'B'  | DKK      | 561,873.00   | 28,796,916.02         | 7.10            |
|  |          |              | <b>28,796,916.02</b>  | <b>7.10</b>     |
| <i>France</i>  |          |              |                       |                 |
| DANONE   | EUR      | 297,673.00   | 20,509,669.70         | 5.05            |
|  |          |              | <b>20,509,669.70</b>  | <b>5.05</b>     |
| <i>Germany</i>   |          |              |                       |                 |
| GEA GROUP  | EUR      | 101,468.00   | 6,189,548.00          | 1.53            |
| RATIONAL   | EUR      | 15,601.00    | 9,781,827.00          | 2.42            |
| SYMRISE  | EUR      | 127,731.00   | 9,375,455.40          | 2.32            |
|  |          |              | <b>25,346,830.40</b>  | <b>6.27</b>     |
| <i>Ireland</i>   |          |              |                       |                 |
| GLANBIA  | EUR      | 558,689.00   | 9,458,604.77          | 2.34            |
| KERRY GROUP 'A'  | EUR      | 191,763.00   | 12,982,355.10         | 3.21            |
|  |          |              | <b>22,440,959.87</b>  | <b>5.55</b>     |
| <i>Netherlands</i>   |          |              |                       |                 |
| CNH INDUSTRIAL   | USD      | 1,061,534.00 | 9,790,065.84          | 2.42            |
|  |          |              | <b>9,790,065.84</b>   | <b>2.42</b>     |
| <i>Norway</i>  |          |              |                       |                 |
| MOWI   | NOK      | 911,682.00   | 17,845,068.17         | 4.41            |
| TOMRA SYSTEMS  | NOK      | 231,684.00   | 2,395,269.15          | 0.59            |
|  |          |              | <b>20,240,337.32</b>  | <b>5.00</b>     |
| <i>Sweden</i>  |          |              |                       |                 |
| BIOGAIA  | SEK      | 408,379.00   | 4,463,262.50          | 1.10            |
|  |          |              | <b>4,463,262.50</b>   | <b>1.10</b>     |
| <i>Switzerland</i>   |          |              |                       |                 |
| DSM FIRMENICH  | EUR      | 99,497.00    | 6,160,854.24          | 1.52            |
| GIVAUDAN   | CHF      | 427.00       | 1,240,704.42          | 0.31            |
| NESTLE   | CHF      | 81,338.00    | 6,908,483.38          | 1.71            |
| SGS  | CHF      | 104,172.00   | 9,460,047.81          | 2.34            |
|  |          |              | <b>23,770,089.85</b>  | <b>5.88</b>     |
| <i>United Kingdom</i>  |          |              |                       |                 |
| COMPASS GROUP  | GBP      | 386,565.00   | 9,268,005.48          | 2.29            |
|  |          |              | <b>9,268,005.48</b>   | <b>2.29</b>     |
| <i>United States</i>   |          |              |                       |                 |
| AGILENT TECHNOLOGIES   | USD      | 145,005.00   | 14,289,685.80         | 3.53            |
| BELLRING BRANDS  | USD      | 330,892.00   | 4,591,139.19          | 1.13            |
| CELSIUS HOLDINGS   | USD      | 223,671.00   | 6,771,326.23          | 1.67            |
| DARLING INTERNATIONAL  | USD      | 241,439.00   | 13,072,232.08         | 3.23            |
| DEERE & CO   | USD      | 49,044.00    | 23,726,638.58         | 5.85            |
| ECOLAB   | USD      | 53,545.00    | 12,181,412.41         | 3.01            |
| ELI LILLY & CO   | USD      | 6,464.00     | 5,148,722.04          | 1.27            |
| IDEXX LABORATORIES   | USD      | 29,126.00    | 14,038,775.36         | 3.47            |
| INTERNATIONAL FLAVORS & FRAGRANCES   | USD      | 152,210.00   | 9,454,800.00          | 2.33            |
| MCCORMICK  | USD      | 297,420.00   | 12,960,460.86         | 3.20            |

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>                 |          |            |                       |                 |
| REPUBLIC SERVICES                                | USD      | 25,994.00  | 4,947,459.82          | 1.22            |
| SENSIENT TECHNOLOGIES                            | USD      | 167,541.00 | 12,772,431.82         | 3.15            |
| SPROUTS FARMERS MARKET                           | USD      | 30,494.00  | 2,063,696.68          | 0.51            |
| SYSCO  | USD      | 289,183.00 | 17,298,568.21         | 4.27            |
| THE CHEF'S WAREHOUSE                             | USD      | 77,701.00  | 3,984,943.22          | 0.98            |
| THERMO FISHER SCIENTIFIC                         | USD      | 39,667.00  | 16,801,416.46         | 4.15            |
| TRACTOR SUPPLY                                   | USD      | 200,893.00 | 7,975,442.76          | 1.97            |
| US FOODS HOLDING                                 | USD      | 156,134.00 | 12,332,034.12         | 3.05            |
| VITA COCO COMPANY                                | USD      | 26,396.00  | 1,093,700.66          | 0.27            |
| VITAL FARMS                                      | USD      | 181,113.00 | 2,126,583.79          | 0.53            |
| ZEBRA TECHNOLOGIES 'A'                           | USD      | 33,941.00  | 6,020,874.27          | 1.49            |
| ZOETIS 'A'                                       | USD      | 132,480.00 | 13,399,074.59         | 3.31            |
|  |          |            | <b>217,051,418.95</b> | <b>53.59</b>    |
| <b>TOTAL I.</b>                                  |          |            | <b>396,662,316.47</b> | <b>97.95</b>    |
| <b>II. Units of investment funds</b>             |          |            |                       |                 |
| <i>Luxembourg</i>                                |          |            |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z | EUR      | 63,028.00  | 6,941,198.01          | 1.71            |
|  |          |            | <b>6,941,198.01</b>   | <b>1.71</b>     |
| <b>TOTAL II.</b>                                 |          |            | <b>6,941,198.01</b>   | <b>1.71</b>     |
| <b>Total investments</b>                         |          |            | <b>403,603,514.48</b> | <b>99.66</b>    |
| Cash at banks                                    |          |            | 2,003,749.88          | 0.49            |
| Other net liabilities                            |          |            | -627,899.58           | -0.15           |
| <b>Total net assets</b>                          |          |            | <b>404,979,364.78</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 53.59        |
| Denmark                            | 7.10         |
| Germany                            | 6.27         |
| Switzerland                        | 5.88         |
| Ireland                            | 5.55         |
| France                             | 5.05         |
| Norway                             | 5.00         |
| Canada                             | 3.70         |
| Netherlands                        | 2.42         |
| United Kingdom                     | 2.29         |
| Luxembourg                         | 1.71         |
| Sweden                             | 1.10         |
|                                    | <b>99.66</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Food and soft drinks                            | 24.62        |
| Chemicals                                       | 10.69        |
| Pharmaceuticals and cosmetics                   | 10.06        |
| Retail and supermarkets                         | 6.75         |
| Construction of machines and appliances         | 6.44         |
| Electronics and electrical equipment            | 5.64         |
| Biotechnology                                   | 5.39         |
| Agriculture and fisheries                       | 4.41         |
| Communications                                  | 3.53         |
| Public utilities                                | 3.23         |
| Holding and finance companies                   | 3.19         |
| Internet, software and IT services              | 2.42         |
| Miscellaneous                                   | 2.42         |
| Utilities                                       | 2.34         |
| Gastronomy                                      | 2.29         |
| Environmental services & recycling              | 1.78         |
| Units of investment funds                       | 1.71         |
| Stainless steel                                 | 1.53         |
| Environmental conservation and waste management | 1.22         |
|   | <b>99.66</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b>Austria</b>   |          |              |                       |                 |
| ANDRITZ  | EUR      | 103,065.00   | 7,113,136.66          | 0.08            |
|  |          |              | <b>7,113,136.66</b>   | <b>0.08</b>     |
| <b>Bermuda</b>   |          |              |                       |                 |
| ESSENT GROUP   | USD      | 184,349.00   | 10,749,390.19         | 0.12            |
| NINE DRAGONS PAPER   | HKD      | 5,732,000.00 | 4,831,973.64          | 0.05            |
| ROIVANT SCIENCES   | USD      | 640,560.00   | 17,410,420.80         | 0.19            |
|  |          |              | <b>32,991,784.63</b>  | <b>0.36</b>     |
| <b>Brazil</b>  |          |              |                       |                 |
| EQUATORIAL ENERGIA   | BRL      | 1,865,817.00 | 14,490,601.23         | 0.16            |
| KLABIN   | BRL      | 2,492,064.00 | 9,261,371.39          | 0.10            |
| SABESP   | BRL      | 1,724,575.00 | 51,914,508.55         | 0.56            |
| SUZANO   | BRL      | 2,662,754.00 | 26,046,459.96         | 0.28            |
|  |          |              | <b>101,712,941.13</b> | <b>1.10</b>     |
| <b>Canada</b>  |          |              |                       |                 |
| CANFOR   | CAD      | 760,023.00   | 7,544,863.09          | 0.08            |
| CELESTICA  | CAD      | 43,934.00    | 11,920,514.31         | 0.13            |
| GFL ENVIRONMENTAL -SUB. VTG.-  | USD      | 302,175.00   | 12,295,500.75         | 0.13            |
| INTERFOR   | CAD      | 681,885.00   | 5,007,134.05          | 0.05            |
| JAMIESON WELLNESS  | CAD      | 162,713.00   | 3,944,755.21          | 0.04            |
| SHOPIFY 'A' -SUB. VTG-   | USD      | 175,485.00   | 20,214,117.15         | 0.22            |
| STANTEC  | CAD      | 134,179.00   | 11,474,184.03         | 0.12            |
| STELLA JONES   | CAD      | 44,531.00    | 2,984,504.61          | 0.03            |
| THOMSON REUTERS  | USD      | 127,809.00   | 11,592,276.30         | 0.12            |
| WASTE CONNECTIONS  | USD      | 418,080.00   | 67,273,252.80         | 0.72            |
| WEST FRASER TIMBER   | CAD      | 330,900.00   | 21,662,963.24         | 0.23            |
| WSP GLOBAL   | CAD      | 131,456.00   | 20,569,414.17         | 0.22            |
| XENON PHARMACEUTICALS  | USD      | 136,617.00   | 7,970,235.78          | 0.09            |
|  |          |              | <b>204,453,715.49</b> | <b>2.18</b>     |
| <b>Cayman Islands</b>  |          |              |                       |                 |
| AMER SPORTS INCORPORATION  | USD      | 347,865.00   | 11,336,920.35         | 0.12            |
| BAIDU 'A'  | HKD      | 1,493,850.00 | 20,278,717.38         | 0.22            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A  | HKD      | 2,148,600.00 | 12,911,726.76         | 0.14            |
| CREDO TECH   | USD      | 81,237.00    | 7,358,447.46          | 0.08            |
| TENCENT HOLDINGS   | HKD      | 213,200.00   | 13,253,367.90         | 0.14            |
|  |          |              | <b>65,139,179.85</b>  | <b>0.70</b>     |
| <b>Chile</b>   |          |              |                       |                 |
| COPEC  | CLP      | 576,770.00   | 4,054,840.56          | 0.04            |
| EMPRESAS CMPC  | CLP      | 2,430,506.00 | 3,167,155.74          | 0.03            |
|  |          |              | <b>7,221,996.30</b>   | <b>0.07</b>     |
| <b>China</b>   |          |              |                       |                 |
| LAOPU GOLD 'H' S   | HKD      | 72,600.00    | 5,825,490.28          | 0.06            |
|  |          |              | <b>5,825,490.28</b>   | <b>0.06</b>     |
| <b>Denmark</b>   |          |              |                       |                 |
| ASCENDIS PHARMA ADR -SPONS.-   | USD      | 29,762.00    | 6,791,390.78          | 0.07            |
| GENMAB -ADR SPONS.-  | USD      | 270,379.00   | 7,194,785.19          | 0.08            |
| NOVOZYMES 'B'  | DKK      | 1,236,998.00 | 73,107,613.05         | 0.78            |
| VESTAS WIND SYSTEMS  | DKK      | 609,870.00   | 18,214,836.58         | 0.20            |
|  |          |              | <b>105,308,625.60</b> | <b>1.13</b>     |

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

| DESCRIPTION                    | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Finland</i>                 |          |              |                       |                 |
| NOKIA                          | EUR      | 3,349,902.00 | 26,700,636.96         | 0.29            |
| STORA ENSO 'R' EUR             | EUR      | 1,816,840.00 | 21,170,874.18         | 0.23            |
| UPM-KYMMENE                    | EUR      | 574,425.00   | 17,871,502.60         | 0.19            |
| VALMET CORPORATION             | EUR      | 227,352.00   | 6,441,540.27          | 0.07            |
|                                |          |              | <b>72,184,554.01</b>  | <b>0.78</b>     |
| <i>France</i>                  |          |              |                       |                 |
| ABIVAX -ADR SPONS-             | USD      | 77,776.00    | 8,274,588.64          | 0.09            |
| ACCOR                          | EUR      | 516,223.00   | 24,245,857.64         | 0.26            |
| COMPAGNIE DE SAINT - GOBAIN    | EUR      | 625,712.00   | 50,868,553.88         | 0.55            |
| DANONE                         | EUR      | 462,324.00   | 36,732,581.53         | 0.39            |
| ESSILORLUXOTTICA               | EUR      | 192,034.00   | 43,901,273.10         | 0.47            |
| HERMES INTERNATIONAL           | EUR      | 19,397.00    | 36,190,857.51         | 0.39            |
| KERING                         | EUR      | 78,763.00    | 23,405,744.43         | 0.25            |
| LEGRAND                        | EUR      | 176,552.00   | 26,914,721.31         | 0.29            |
| L'OREAL                        | EUR      | 148,243.00   | 60,070,568.60         | 0.64            |
| SARTORIUS STEDIM BIOTECH       | EUR      | 71,124.00    | 13,831,285.86         | 0.15            |
| SCHNEIDER ELECTRIC S.A.        | EUR      | 158,833.00   | 42,300,402.11         | 0.45            |
| SPIE                           | EUR      | 58,623.00    | 2,904,143.70          | 0.03            |
| VEOLIA ENVIRONNEMENT           | EUR      | 1,097,077.00 | 41,533,046.03         | 0.45            |
|                                |          |              | <b>411,173,624.34</b> | <b>4.41</b>     |
| <i>Germany</i>                 |          |              |                       |                 |
| ADIDAS                         | EUR      | 193,916.00   | 30,389,173.68         | 0.33            |
| GEA GROUP                      | EUR      | 437,096.00   | 30,746,271.48         | 0.33            |
| INFINEON TECHNOLOGIES          | EUR      | 2,174,638.00 | 96,269,978.58         | 1.04            |
| KNORR-BREMSE                   | EUR      | 61,554.00    | 6,909,999.67          | 0.07            |
| LEG IMMOBILIEN AG              | EUR      | 164,597.00   | 10,610,100.89         | 0.11            |
| NEMETSCHKE                     | EUR      | 223,095.00   | 16,168,916.17         | 0.17            |
| R.W.E.                         | EUR      | 333,782.00   | 22,108,696.31         | 0.24            |
| RATIONAL                       | EUR      | 23,637.00    | 17,090,142.60         | 0.18            |
| SAP                            | EUR      | 557,668.00   | 94,506,277.76         | 1.02            |
| SCOUT24                        | EUR      | 66,545.00    | 5,068,436.87          | 0.05            |
| SYMRISE                        | EUR      | 204,595.00   | 17,317,167.84         | 0.19            |
|                                |          |              | <b>347,185,161.85</b> | <b>3.73</b>     |
| <i>Ireland</i>                 |          |              |                       |                 |
| ALKERMES                       | USD      | 79,000.00    | 2,705,750.00          | 0.03            |
| EATON CORPORATION -NPV-        | USD      | 50,830.00    | 17,918,591.60         | 0.19            |
| GLANBIA                        | EUR      | 863,811.00   | 16,864,034.37         | 0.18            |
| JOHNSON CONTROLS INTERNATIONAL | USD      | 544,480.00   | 70,020,128.00         | 0.75            |
| KERRY GROUP 'A'                | EUR      | 296,438.00   | 23,142,396.69         | 0.25            |
| LINDE                          | USD      | 63,316.00    | 31,519,337.96         | 0.34            |
| PENTAIR                        | USD      | 399,977.00   | 34,370,023.61         | 0.37            |
| SMURFIT WESTROCK               | USD      | 490,064.00   | 19,264,415.84         | 0.21            |
| STERIS                         | USD      | 200,530.00   | 44,347,209.50         | 0.48            |
| TRANE TECHNOLOGIES             | USD      | 173,861.00   | 71,628,993.39         | 0.77            |
|                                |          |              | <b>331,780,880.96</b> | <b>3.57</b>     |
| <i>Israel</i>                  |          |              |                       |                 |
| CHECK POINT SOFTWARE TECH.     | USD      | 114,975.00   | 16,444,874.25         | 0.18            |
|                                |          |              | <b>16,444,874.25</b>  | <b>0.18</b>     |

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| DESCRIPTION                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------|----------|--------------|-----------------------|-----------------|
| <i>Italy</i>                |          |              |                       |                 |
| BRUNELLO CUCINELLI          | EUR      | 183,543.00   | 15,768,119.01         | 0.17            |
| HERA                        | EUR      | 2,644,377.00 | 12,166,959.35         | 0.13            |
| MONCLER                     | EUR      | 540,191.00   | 32,117,818.78         | 0.34            |
| PRADA S.P.A.                | HKD      | 2,009,400.00 | 9,520,385.91          | 0.10            |
|                             |          |              | <b>69,573,283.05</b>  | <b>0.74</b>     |
| <i>Japan</i>                |          |              |                       |                 |
| ASICS CORP                  | JPY      | 1,197,800.00 | 31,661,407.14         | 0.34            |
| EBARA                       | JPY      | 537,200.00   | 14,666,722.18         | 0.16            |
| HOYA                        | JPY      | 87,700.00    | 15,035,538.02         | 0.16            |
| KEYENCE                     | JPY      | 85,300.00    | 29,650,922.76         | 0.32            |
| MAKITA                      | JPY      | 172,300.00   | 5,545,136.63          | 0.06            |
| OJI PAPER                   | JPY      | 2,054,700.00 | 10,983,464.43         | 0.12            |
| RECRUIT HOLDINGS            | JPY      | 482,270.00   | 20,012,675.46         | 0.21            |
| SUMITOMO FORESTRY           | JPY      | 1,067,700.00 | 9,522,798.06          | 0.10            |
| TOKYO ELECTRON              | JPY      | 116,600.00   | 27,837,167.27         | 0.30            |
| UNI-CHARM                   | JPY      | 1,543,600.00 | 9,017,155.84          | 0.10            |
|                             |          |              | <b>173,932,987.79</b> | <b>1.87</b>     |
| <i>Jersey</i>               |          |              |                       |                 |
| EXPERIAN                    | GBP      | 462,883.00   | 15,976,766.29         | 0.17            |
|                             |          |              | <b>15,976,766.29</b>  | <b>0.17</b>     |
| <i>Luxembourg</i>           |          |              |                       |                 |
| SPOTIFY TECHNOLOGY          | USD      | 35,646.00    | 17,106,871.86         | 0.18            |
|                             |          |              | <b>17,106,871.86</b>  | <b>0.18</b>     |
| <i>Netherlands</i>          |          |              |                       |                 |
| ADYEN                       | EUR      | 14,409.00    | 14,317,781.31         | 0.15            |
| ARGEN-X ADR-SPONS.-         | USD      | 30,644.00    | 21,934,055.88         | 0.24            |
| ASM INTERNATIONAL           | EUR      | 68,087.00    | 50,264,996.80         | 0.54            |
| ASML HOLDING                | EUR      | 65,554.00    | 85,088,148.11         | 0.92            |
| BE SEMICONDUCTOR INDUSTRIES | EUR      | 63,933.00    | 13,285,125.48         | 0.14            |
| CNH INDUSTRIAL              | USD      | 1,608,329.00 | 17,104,578.92         | 0.18            |
| CTP                         | EUR      | 724,228.00   | 12,109,580.65         | 0.13            |
| ELASTIC                     | USD      | 749,776.00   | 37,616,261.92         | 0.40            |
| FERRARI                     | EUR      | 74,827.00    | 24,971,386.17         | 0.27            |
| NXP SEMICONDUCTORS          | USD      | 376,961.00   | 73,356,610.60         | 0.79            |
|                             |          |              | <b>350,048,525.84</b> | <b>3.76</b>     |
| <i>Norway</i>               |          |              |                       |                 |
| MOWI                        | NOK      | 1,381,289.00 | 31,177,779.04         | 0.33            |
| TOMRA SYSTEMS               | NOK      | 330,955.00   | 3,945,599.64          | 0.04            |
|                             |          |              | <b>35,123,378.68</b>  | <b>0.37</b>     |
| <i>Singapore</i>            |          |              |                       |                 |
| WAVE LIFE SCIENCES          | USD      | 229,487.00   | 1,718,857.63          | 0.02            |
|                             |          |              | <b>1,718,857.63</b>   | <b>0.02</b>     |
| <i>South Africa</i>         |          |              |                       |                 |
| SAPPI                       | ZAR      | 1,096,505.00 | 1,093,844.54          | 0.01            |
|                             |          |              | <b>1,093,844.54</b>   | <b>0.01</b>     |
| <i>South Korea</i>          |          |              |                       |                 |
| SAMSUNG ELECTRONICS         | KRW      | 240,952.00   | 26,914,371.06         | 0.29            |
| SK HYNIX                    | KRW      | 16,513.00    | 8,954,078.59          | 0.10            |
|                             |          |              | <b>35,868,449.65</b>  | <b>0.39</b>     |

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| DESCRIPTION                        | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Spain</i>                       |          |              |                       |                 |
| EDP RENOVAVEIS                     | EUR      | 599,000.00   | 9,490,724.04          | 0.10            |
| FLUIDRA                            | EUR      | 235,382.00   | 5,444,900.75          | 0.06            |
| IBERDROLA                          | EUR      | 1,461,439.00 | 33,368,114.99         | 0.36            |
| LABORATORIOS FARMACEUTICOS         | EUR      | 148,751.00   | 13,902,685.66         | 0.15            |
|                                    |          |              | <b>62,206,425.44</b>  | <b>0.67</b>     |
| <i>Sweden</i>                      |          |              |                       |                 |
| BILLERUD                           | SEK      | 320,611.00   | 2,488,646.13          | 0.03            |
| BIOGAIA                            | SEK      | 665,785.00   | 8,390,905.42          | 0.09            |
| ESSITY 'B'                         | SEK      | 452,706.00   | 11,578,036.32         | 0.12            |
| HOLMEN 'B'                         | SEK      | 223,841.00   | 8,250,755.77          | 0.09            |
| SVENSKA CELLULOSA 'B'              | SEK      | 1,725,291.00 | 19,942,510.30         | 0.21            |
|                                    |          |              | <b>50,650,853.94</b>  | <b>0.54</b>     |
| <i>Switzerland</i>                 |          |              |                       |                 |
| BELIMO                             | CHF      | 1,473.00     | 1,173,096.21          | 0.01            |
| COMPAGNIE FINANCIERE RICHEMONT     | CHF      | 188,326.00   | 32,657,143.46         | 0.35            |
| DSM FIRMENICH                      | EUR      | 150,748.00   | 10,763,866.36         | 0.12            |
| GALDERMA GROUP 144A/S              | CHF      | 304,901.00   | 57,903,934.36         | 0.62            |
| GARMIN                             | USD      | 147,086.00   | 33,822,425.70         | 0.36            |
| GEBERIT                            | CHF      | 35,331.00    | 23,764,553.35         | 0.25            |
| GIVAUDAN                           | CHF      | 647.00       | 2,167,856.47          | 0.02            |
| LINDT & SPRUENGLI                  | CHF      | 2,495.00     | 34,905,357.25         | 0.37            |
| LONZA GROUP                        | CHF      | 41,072.00    | 26,126,690.75         | 0.28            |
| NESTLE                             | CHF      | 123,235.00   | 12,070,050.51         | 0.13            |
| ON HOLDING 'A'                     | USD      | 256,361.00   | 8,370,186.65          | 0.09            |
| SGS                                | CHF      | 157,831.00   | 16,528,004.70         | 0.18            |
| SIG GROUP LTD                      | CHF      | 417,652.00   | 6,234,625.09          | 0.07            |
| SIKA                               | CHF      | 191,790.00   | 31,375,534.79         | 0.34            |
| SMGH 144A/S                        | CHF      | 117,247.00   | 4,016,462.84          | 0.04            |
|                                    |          |              | <b>301,879,788.49</b> | <b>3.23</b>     |
| <i>Taiwan</i>                      |          |              |                       |                 |
| DELTA ELECTRONICS INDUSTRIAL       | TWD      | 576,000.00   | 25,163,876.55         | 0.27            |
| TAIWAN SEMICONDUCTOR MANUFACTURING | TWD      | 1,816,000.00 | 101,567,722.46        | 1.10            |
|                                    |          |              | <b>126,731,599.01</b> | <b>1.37</b>     |
| <i>United Kingdom</i>              |          |              |                       |                 |
| ASTRAZENECA                        | GBP      | 256,409.00   | 50,326,548.65         | 0.54            |
| COMPASS GROUP                      | GBP      | 589,201.00   | 16,289,697.43         | 0.17            |
| INTERCONTINENTAL HOTELS GROUP      | USD      | 278,548.00   | 36,461,933.20         | 0.39            |
| KLARNA GROUP                       | USD      | 301,554.00   | 3,829,735.80          | 0.04            |
| MONDI                              | GBP      | 699,838.00   | 7,897,153.21          | 0.08            |
| NVENT ELECTRIC                     | USD      | 241,948.00   | 28,090,162.80         | 0.30            |
| PENNON GROUP                       | GBP      | 1,295,697.00 | 9,157,441.34          | 0.10            |
| RELX PLC                           | GBP      | 503,563.00   | 16,559,566.98         | 0.18            |
| SCOTTISH & SOUTHERN ENERGY         | GBP      | 246,166.00   | 8,519,459.82          | 0.09            |
| SEGRO REIT                         | GBP      | 2,057,465.00 | 17,695,094.39         | 0.19            |
| SEVERN TRENT                       | GBP      | 581,805.00   | 23,761,379.40         | 0.25            |
| UNITED UTILITIES GROUP             | GBP      | 1,531,408.00 | 26,784,231.51         | 0.29            |
| VERISURE PLC                       | EUR      | 689,330.00   | 7,026,923.65          | 0.08            |
|                                    |          |              | <b>252,399,328.18</b> | <b>2.70</b>     |

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| DESCRIPTION               | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------|----------|------------|-----------------------|-----------------|
| <i>United States</i>      |          |            |                       |                 |
| A.O. SMITH                | USD      | 73,485.00  | 4,734,638.55          | 0.05            |
| ABBOTT LABORATORIES       | USD      | 90,697.00  | 9,280,570.53          | 0.10            |
| ACADIA PHARMACEUTICALS    | USD      | 419,626.00 | 9,101,687.94          | 0.10            |
| ADOBE                     | USD      | 19,410.00  | 4,691,008.80          | 0.05            |
| ADVANCED DRAINAGE SYSTEMS | USD      | 236,109.00 | 31,643,328.18         | 0.34            |
| ADVANCED MICRO DEVICES    | USD      | 65,300.00  | 13,116,158.00         | 0.14            |
| AECOM TECHNOLOGY          | USD      | 98,391.00  | 8,307,152.13          | 0.09            |
| AGILENT TECHNOLOGIES      | USD      | 558,265.00 | 63,440,397.20         | 0.68            |
| ALBEMARLE                 | USD      | 29,717.00  | 5,398,390.22          | 0.06            |
| ALLIANT ENERGY            | USD      | 220,116.00 | 15,604,023.24         | 0.17            |
| ALNYLAM PHARMACEUTICALS   | USD      | 21,469.00  | 7,003,617.18          | 0.08            |
| ALPHABET 'A'              | USD      | 462,446.00 | 129,457,133.24        | 1.40            |
| AMAZON.COM                | USD      | 402,119.00 | 83,158,209.20         | 0.90            |
| AMERICAN EXPRESS          | USD      | 142,526.00 | 42,970,163.74         | 0.46            |
| AMERICAN TOWER            | USD      | 69,301.00  | 11,882,349.46         | 0.13            |
| AMERICAN WATER WORKS      | USD      | 93,493.00  | 12,763,664.36         | 0.14            |
| AMGEN                     | USD      | 61,649.00  | 21,705,996.41         | 0.23            |
| ANALOG DEVICES            | USD      | 72,312.00  | 22,418,166.24         | 0.24            |
| API GROUP                 | USD      | 595,179.00 | 23,717,883.15         | 0.25            |
| APOGEE THERAPEUTICS       | USD      | 63,739.00  | 5,283,325.71          | 0.06            |
| APPLE                     | USD      | 138,818.00 | 34,540,694.76         | 0.37            |
| APPLIED MATERIALS         | USD      | 231,515.00 | 77,527,428.05         | 0.83            |
| ARISTA NETWORKS           | USD      | 458,643.00 | 54,812,424.93         | 0.59            |
| ARRAY TECHNOLOGIES        | USD      | 391,581.00 | 2,690,161.47          | 0.03            |
| ARROWHEAD PHARMACEUTICALS | USD      | 298,509.00 | 18,435,915.84         | 0.20            |
| ATLASSIAN 'A'             | USD      | 452,752.00 | 30,855,048.80         | 0.33            |
| AUTODESK                  | USD      | 117,990.00 | 28,008,466.20         | 0.30            |
| AUTOMATIC DATA PROCESSING | USD      | 73,474.00  | 15,072,088.99         | 0.16            |
| AXSOME THERAPEUTICS       | USD      | 93,886.00  | 15,647,979.62         | 0.17            |
| BADGER METER              | USD      | 42,729.00  | 6,324,746.58          | 0.07            |
| BELLRING BRANDS           | USD      | 539,943.00 | 8,639,088.00          | 0.09            |
| BENTLEY SYSTEMS 'B'       | USD      | 238,808.00 | 8,322,458.80          | 0.09            |
| BETA TECH 'A'             | USD      | 58,391.00  | 819,809.64            | 0.01            |
| BIOGEN                    | USD      | 187,541.00 | 33,757,380.00         | 0.36            |
| BIOMARIN PHARMACEUTICALS  | USD      | 239,848.00 | 13,414,698.64         | 0.14            |
| BOISE CASCADE             | USD      | 19,371.00  | 1,478,782.14          | 0.02            |
| BOOKING HOLDINGS          | USD      | 2,997.00   | 12,429,203.36         | 0.13            |
| BOSTON SCIENTIFIC         | USD      | 477,370.00 | 29,816,530.20         | 0.32            |
| BRIDGEBIO PHARMA          | USD      | 281,927.00 | 20,648,333.48         | 0.22            |
| BROADCOM                  | USD      | 485,768.00 | 146,619,355.44        | 1.58            |
| BUILDERS FIRSTSOURCE      | USD      | 280,631.00 | 23,039,805.10         | 0.25            |
| CADENCE DESIGN SYSTEMS    | USD      | 50,542.00  | 13,946,559.48         | 0.15            |
| CARETRUST REIT            | USD      | 238,222.00 | 8,686,288.79          | 0.09            |
| CASELLA WASTE SYSTEMS 'A' | USD      | 101,703.00 | 7,990,804.71          | 0.09            |
| CELLDEX THERAPEUTICS      | USD      | 226,568.00 | 7,066,655.92          | 0.08            |
| CELSIUS HOLDINGS          | USD      | 403,224.00 | 14,076,549.84         | 0.15            |
| CG ONCOLOGY               | USD      | 97,019.00  | 6,615,725.61          | 0.07            |
| CHIME FINANCIAL 'A'       | USD      | 236,700.00 | 4,277,169.00          | 0.05            |
| CINTAS                    | USD      | 192,261.00 | 32,280,621.90         | 0.35            |
| CISCO SYSTEMS             | USD      | 485,562.00 | 37,684,466.82         | 0.40            |

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| DESCRIPTION                      | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |              |                       |                 |
| CLEAN HARBORS                    | USD      | 145,310.00   | 40,686,800.00         | 0.44            |
| CLOUDFLARE 'A'                   | USD      | 212,198.00   | 42,182,840.42         | 0.45            |
| COGENT BIOSCIENCES               | USD      | 328,362.00   | 12,264,320.70         | 0.13            |
| COGNEX                           | USD      | 527,346.00   | 25,022,567.70         | 0.27            |
| COHERENT                         | USD      | 51,221.00    | 11,788,513.15         | 0.13            |
| COMFORT SYSTEMS USA              | USD      | 5,862.00     | 7,825,418.28          | 0.08            |
| COMMVault SYSTEMS                | USD      | 180,739.00   | 13,949,436.02         | 0.15            |
| CORE & MAIN 'A'                  | USD      | 672,862.00   | 32,613,621.14         | 0.35            |
| COSTAR GROUP                     | USD      | 534,941.00   | 21,921,882.18         | 0.24            |
| CRINETICS PHARMACEUTICALS        | USD      | 372,855.00   | 13,579,379.10         | 0.15            |
| CROWDSTRIKE 'A'                  | USD      | 182,680.00   | 70,879,840.00         | 0.76            |
| CROWN CASTLE INTERNATIONAL       | USD      | 426,341.00   | 34,013,484.98         | 0.36            |
| CYTOKINETICS                     | USD      | 165,662.00   | 10,960,197.92         | 0.12            |
| DANAHER                          | USD      | 132,106.00   | 24,802,901.50         | 0.27            |
| DARLING INTERNATIONAL            | USD      | 356,474.00   | 22,256,454.19         | 0.24            |
| DATADOG 'A'                      | USD      | 105,690.00   | 12,449,225.10         | 0.13            |
| DECKERS OUTDOOR                  | USD      | 40,531.00    | 3,964,945.08          | 0.04            |
| DEERE & CO                       | USD      | 75,153.00    | 41,925,904.72         | 0.45            |
| DENALI THERAPEUTICS              | USD      | 472,869.00   | 9,164,201.22          | 0.10            |
| DEXCOM                           | USD      | 306,746.00   | 19,321,930.54         | 0.21            |
| DIGITAL REALTY TRUST             | USD      | 217,350.00   | 38,692,647.00         | 0.42            |
| DISC MEDICINE                    | USD      | 94,453.00    | 6,008,155.33          | 0.06            |
| DONALDSON CO                     | USD      | 202,981.00   | 17,013,867.42         | 0.18            |
| DOORDASH 'A'                     | USD      | 125,915.00   | 18,904,878.10         | 0.20            |
| DR HORTON                        | USD      | 73,862.00    | 9,944,041.06          | 0.11            |
| DYNATRACE HOLDINGS               | USD      | 1,784,536.00 | 67,027,172.16         | 0.72            |
| EAGLE MATERIALS                  | USD      | 31,560.00    | 5,865,741.60          | 0.06            |
| ECOLAB                           | USD      | 405,280.00   | 106,321,155.20        | 1.15            |
| ELI LILLY & CO                   | USD      | 47,075.00    | 43,238,858.25         | 0.46            |
| ENLIVEN THERP RG                 | USD      | 229,583.00   | 8,894,045.42          | 0.10            |
| EQUIFAX                          | USD      | 115,427.00   | 20,610,645.12         | 0.22            |
| EQUINIX                          | USD      | 43,470.00    | 42,251,970.60         | 0.45            |
| EQUIPMENTSHARE.COM 'A'           | USD      | 149,727.00   | 2,850,802.08          | 0.03            |
| ESSENTIAL UTILITIES              | USD      | 393,404.00   | 15,885,653.52         | 0.17            |
| ESTEE LAUDER COMPANIES 'A'       | USD      | 339,889.00   | 23,588,296.60         | 0.25            |
| EVGO                             | USD      | 393,757.00   | 667,418.12            | 0.01            |
| EXTRA SPACE STORAGE              | USD      | 343,291.00   | 44,212,447.89         | 0.47            |
| FAIR ISAAC                       | USD      | 7,235.00     | 7,632,925.00          | 0.08            |
| FERGUSON ENTER                   | USD      | 203,975.00   | 47,075,390.25         | 0.51            |
| FIDELITY NATIONAL FINANCIAL      | USD      | 346,503.00   | 16,070,809.14         | 0.17            |
| FIGURE TECHNOLOGY SOLUTION 'A'   | USD      | 37,893.00    | 1,197,797.73          | 0.01            |
| FIRST AMERICAN FINANCIAL         | USD      | 156,367.00   | 9,400,784.04          | 0.10            |
| FIRST SOLAR                      | USD      | 162,030.00   | 30,876,436.80         | 0.33            |
| FORGENT POWER 'A'                | USD      | 264,002.00   | 7,679,818.18          | 0.08            |
| FORTINET                         | USD      | 475,961.00   | 38,452,889.19         | 0.41            |
| FORTUNE BRANDS HOME & SECURITY   | USD      | 966,972.00   | 37,015,688.16         | 0.40            |
| GEN DIGITAL                      | USD      | 774,211.00   | 14,431,293.04         | 0.15            |
| GILEAD SCIENCES                  | USD      | 196,059.00   | 27,283,570.44         | 0.29            |
| GRAPHIC PACKAGING HOLDING        | USD      | 939,488.00   | 9,225,772.16          | 0.10            |
| HERC HOLDINGS                    | USD      | 49,865.00    | 4,896,743.00          | 0.05            |

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

| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| HILTON WORLDWIDE HOLDINGS          | USD      | 137,156.00 | 41,320,302.34         | 0.44            |
| HOME DEPOT                         | USD      | 31,072.00  | 10,143,765.12         | 0.11            |
| HUBSPOT                            | USD      | 206,119.00 | 50,532,134.04         | 0.54            |
| IBM CORP                           | USD      | 112,536.00 | 27,149,310.00         | 0.29            |
| IDEAYA BIOSCIENCES                 | USD      | 174,761.00 | 5,782,841.49          | 0.06            |
| IDEX CORP                          | USD      | 70,194.00  | 13,117,854.72         | 0.14            |
| IDEXX LABORATORIES                 | USD      | 44,129.00  | 24,527,780.78         | 0.26            |
| IMMUNOVANT                         | USD      | 117,046.00 | 2,844,217.80          | 0.03            |
| INCYTE                             | USD      | 103,492.00 | 9,553,346.52          | 0.10            |
| INGERSOLL RAND                     | USD      | 202,913.00 | 15,920,553.98         | 0.17            |
| INGEVITY                           | USD      | 134,652.00 | 9,626,271.48          | 0.10            |
| INSMED                             | USD      | 178,409.00 | 28,732,769.45         | 0.31            |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD      | 230,613.00 | 16,518,809.19         | 0.18            |
| INTERNATIONAL PAPER                | USD      | 420,905.00 | 14,921,082.25         | 0.16            |
| INTUIT                             | USD      | 165,253.00 | 70,896,842.06         | 0.76            |
| INTUITIVE SURGICAL                 | USD      | 153,979.00 | 70,442,312.92         | 0.76            |
| IONIS PHARMACEUTICALS              | USD      | 281,350.00 | 21,144,859.25         | 0.23            |
| IRON MOUNTAIN REIT                 | USD      | 104,775.00 | 10,390,536.75         | 0.11            |
| JACOBS SOLUTIONS                   | USD      | 71,855.00  | 9,104,747.05          | 0.10            |
| KADANT                             | USD      | 21,596.00  | 6,187,469.96          | 0.07            |
| KB HOME                            | USD      | 95,654.00  | 4,900,354.42          | 0.05            |
| KIMBERLY CLARK                     | USD      | 129,869.00 | 12,351,191.25         | 0.13            |
| KINIKSA PHARMA                     | USD      | 152,248.00 | 7,300,291.60          | 0.08            |
| KLA CORPORATION                    | USD      | 57,447.00  | 82,130,252.49         | 0.88            |
| KRYSTAL BIOTECH                    | USD      | 26,481.00  | 6,835,805.34          | 0.07            |
| KYMERA THERAPEUTICS                | USD      | 95,964.00  | 8,192,446.68          | 0.09            |
| LAM RESEARCH                       | USD      | 112,136.00 | 23,528,375.52         | 0.25            |
| LATTICE SEMICONDUCTOR              | USD      | 160,141.00 | 14,460,732.30         | 0.16            |
| LEGENCE 'A'                        | USD      | 108,283.00 | 6,070,344.98          | 0.07            |
| LENNOX INTERNATIONAL               | USD      | 13,309.00  | 6,075,159.23          | 0.07            |
| LINCOLN ELECTRIC HOLDINGS          | USD      | 17,470.00  | 4,299,419.41          | 0.05            |
| LOUISIANA PACIFIC                  | USD      | 154,599.00 | 11,104,846.17         | 0.12            |
| LOWE'S COMPANIES                   | USD      | 152,266.00 | 35,779,464.68         | 0.38            |
| MADRIGAL PHARMACEUTICALS           | USD      | 41,264.00  | 21,834,845.60         | 0.23            |
| MARRIOTT INTERNATIONAL 'A'         | USD      | 129,735.00 | 42,362,369.55         | 0.45            |
| MARVELL TECHNOLOGY                 | USD      | 533,752.00 | 49,967,193.48         | 0.54            |
| MASCO                              | USD      | 272,794.00 | 16,280,345.92         | 0.17            |
| MASTERBRAND                        | USD      | 147,534.00 | 1,228,958.22          | 0.01            |
| MASTERCARD 'A'                     | USD      | 166,773.00 | 82,859,497.32         | 0.90            |
| MCCORMICK                          | USD      | 457,422.00 | 22,985,455.50         | 0.25            |
| MERCADOLIBRE                       | USD      | 7,875.00   | 13,130,381.25         | 0.14            |
| META PLATFORMS 'A'                 | USD      | 94,076.00  | 52,435,140.12         | 0.56            |
| MICROCHIP TECHNOLOGY               | USD      | 330,080.00 | 20,689,414.40         | 0.22            |
| MICRON TECHNOLOGY                  | USD      | 43,421.00  | 14,141,785.49         | 0.15            |
| MICROSOFT                          | USD      | 189,485.00 | 69,559,943.50         | 0.75            |
| MINERALYS THERAPEUTICS             | USD      | 204,342.00 | 5,267,936.76          | 0.06            |
| MIRUM PHARMACEUTICALS -S-          | USD      | 103,042.00 | 9,584,966.84          | 0.10            |
| MODINE MANUFACTURING               | USD      | 41,407.00  | 8,702,923.26          | 0.09            |
| MONGO DB 'A'                       | USD      | 53,175.00  | 12,905,572.50         | 0.14            |
| MONOLITHIC POWER SYSTEMS           | USD      | 10,868.00  | 11,413,138.88         | 0.12            |

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> |          |              |                       |                 |
| MOTOROLA SOLUTIONS               | USD      | 31,892.00    | 13,626,813.76         | 0.15            |
| MUELLER INDUSTRIES               | USD      | 190,433.00   | 20,928,586.70         | 0.22            |
| NETFLIX                          | USD      | 304,162.00   | 28,913,639.72         | 0.31            |
| NEUROCRINE BIOSCIENCES           | USD      | 84,574.00    | 11,213,666.66         | 0.12            |
| NEXTERA ENERGY                   | USD      | 322,145.00   | 29,605,125.50         | 0.32            |
| NEXTPOWER                        | USD      | 353,181.00   | 41,579,999.13         | 0.45            |
| NIKE 'B'                         | USD      | 310,380.00   | 16,229,770.20         | 0.17            |
| NURIX THERAPEUTICS               | USD      | 673,328.00   | 10,813,647.68         | 0.12            |
| NUTANIX 'A'                      | USD      | 246,323.00   | 9,409,538.60          | 0.10            |
| NUVALENT 'A'                     | USD      | 103,638.00   | 10,496,456.64         | 0.11            |
| NVIDIA                           | USD      | 719,772.00   | 122,433,217.20        | 1.32            |
| NVR                              | USD      | 778.00       | 5,106,951.49          | 0.05            |
| OKTA 'A'                         | USD      | 374,324.00   | 29,122,407.20         | 0.31            |
| OLEMA PHARMACEUTICALS            | USD      | 54,870.00    | 803,845.50            | 0.01            |
| ON SEMICONDUCTOR                 | USD      | 645,198.00   | 38,131,201.80         | 0.41            |
| ORACLE                           | USD      | 125,869.00   | 17,898,571.80         | 0.19            |
| OTIS WORLDWIDE                   | USD      | 305,253.00   | 23,290,803.90         | 0.25            |
| OWENS CORNING                    | USD      | 49,379.00    | 5,275,652.36          | 0.06            |
| PACKAGING CORP OF AMERICA        | USD      | 94,131.00    | 19,851,286.59         | 0.21            |
| PALO ALTO NETWORKS               | USD      | 514,525.00   | 81,222,916.50         | 0.87            |
| PARKER HANNIFIN                  | USD      | 52,250.00    | 45,771,000.00         | 0.49            |
| PEPGEN                           | USD      | 326,755.00   | 493,400.05            | 0.01            |
| PLANET FITNESS 'A'               | USD      | 110,059.00   | 8,256,626.18          | 0.09            |
| PRAXIS PRECISION MEDICINES       | USD      | 63,968.00    | 20,021,344.32         | 0.21            |
| PROCTER & GAMBLE                 | USD      | 80,586.00    | 11,547,167.94         | 0.12            |
| PROLOGIS                         | USD      | 337,729.00   | 44,117,539.27         | 0.47            |
| PROTAGONIST THERAPEUTICS         | USD      | 141,915.00   | 14,626,469.48         | 0.16            |
| PTC                              | USD      | 294,476.00   | 41,515,226.48         | 0.45            |
| PTC THERAPEUTICS                 | USD      | 222,213.00   | 15,274,921.62         | 0.16            |
| PULTEGROUP                       | USD      | 87,729.00    | 10,176,564.00         | 0.11            |
| RALPH LAUREN 'A'                 | USD      | 96,912.00    | 32,481,025.92         | 0.35            |
| RAYONIER REIT                    | USD      | 1,889,852.00 | 39,233,327.52         | 0.42            |
| REGENERON PHARMACEUTICALS        | USD      | 44,086.00    | 33,879,209.28         | 0.36            |
| REPUBLIC SERVICES                | USD      | 247,898.00   | 54,408,653.04         | 0.58            |
| REVOLUTION MEDICINES             | USD      | 89,383.00    | 8,720,205.48          | 0.09            |
| REVVITY                          | USD      | 123,486.00   | 10,719,819.66         | 0.12            |
| RHYTHM PHARMACEUTICALS           | USD      | 145,346.00   | 12,133,484.08         | 0.13            |
| ROLLINS                          | USD      | 442,084.00   | 23,470,239.56         | 0.25            |
| RUBRIK 'A'                       | USD      | 518,839.00   | 24,541,084.70         | 0.26            |
| SALESFORCE                       | USD      | 302,277.00   | 56,135,861.67         | 0.60            |
| SAVARA                           | USD      | 287,190.00   | 1,542,210.30          | 0.02            |
| SCHOLAR ROCK HOLDING             | USD      | 243,596.00   | 12,143,260.60         | 0.13            |
| SENSIENT TECHNOLOGIES            | USD      | 264,397.00   | 23,243,140.27         | 0.25            |
| SERVICENOW                       | USD      | 666,856.00   | 70,580,039.04         | 0.76            |
| SHOALS TECHNOLOGIES GROUP        | USD      | 436,982.00   | 2,809,794.26          | 0.03            |
| SNOWFLAKE 'A'                    | USD      | 340,702.00   | 51,456,223.06         | 0.55            |
| SOLENO THERAP                    | USD      | 150,636.00   | 4,970,988.00          | 0.05            |
| SOLV 'A'                         | USD      | 362,426.00   | 10,677,069.96         | 0.11            |
| SONOCO PRODUCTS                  | USD      | 261,614.00   | 14,074,833.20         | 0.15            |
| SPROUTS FARMERS MARKET           | USD      | 61,987.00    | 4,837,465.48          | 0.05            |

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

| DESCRIPTION                      | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |              |                       |                 |
| SPYRE THERAPEUTICS               | USD      | 119,052.00   | 5,769,259.92          | 0.06            |
| STRYKER                          | USD      | 111,125.00   | 36,352,988.00         | 0.39            |
| SUMMIT THERAPEUTICS              | USD      | 189,764.00   | 3,468,885.92          | 0.04            |
| SYLVAMO                          | USD      | 206,616.00   | 8,665,475.04          | 0.09            |
| SYNOPSIS                         | USD      | 10,510.00    | 4,147,246.00          | 0.04            |
| SYSCO                            | USD      | 438,141.00   | 30,222,966.18         | 0.32            |
| TAPESTRY                         | USD      | 161,590.00   | 22,654,918.00         | 0.24            |
| TELEFLEX                         | USD      | 89,221.00    | 10,485,251.92         | 0.11            |
| TERADYNE                         | USD      | 55,352.00    | 15,961,302.72         | 0.17            |
| TERNS PHARMACEUTICALS            | USD      | 370,765.00   | 19,604,199.38         | 0.21            |
| TESLA                            | USD      | 23,321.00    | 8,496,773.14          | 0.09            |
| TETRA TECH                       | USD      | 911,923.00   | 27,366,809.23         | 0.29            |
| TG THERAPEUTICS                  | USD      | 438,862.00   | 14,333,232.92         | 0.15            |
| THE CHEF'S WAREHOUSE             | USD      | 141,752.00   | 8,383,213.28          | 0.09            |
| THERMO FISHER SCIENTIFIC         | USD      | 317,223.00   | 154,941,229.89        | 1.67            |
| TOLL BROTHERS                    | USD      | 78,397.00    | 10,563,211.78         | 0.11            |
| TOPBUILD                         | USD      | 93,402.00    | 32,102,267.40         | 0.34            |
| TRACTOR SUPPLY                   | USD      | 293,800.00   | 13,450,164.00         | 0.14            |
| TRANSUNION                       | USD      | 215,334.00   | 14,741,765.64         | 0.16            |
| TREVI THERAPEUT                  | USD      | 417,168.00   | 4,985,157.60          | 0.05            |
| TRIMBLE                          | USD      | 243,604.00   | 15,512,702.72         | 0.17            |
| TUTOR PERINI                     | USD      | 16,750.00    | 1,254,240.00          | 0.01            |
| TWILIO 'A'                       | USD      | 180,269.00   | 22,263,221.50         | 0.24            |
| UBER TECHNOLOGIES                | USD      | 775,985.00   | 55,125,974.40         | 0.59            |
| UFP INDUSTRIES                   | USD      | 125,906.00   | 11,555,023.15         | 0.12            |
| ULTA BEAUTY                      | USD      | 57,149.00    | 29,576,893.46         | 0.32            |
| UNITED THERAPEUTICS              | USD      | 48,893.00    | 28,784,775.89         | 0.31            |
| UNITEDHEALTH GROUP               | USD      | 67,373.00    | 17,921,891.73         | 0.19            |
| UPSTREAM BIO                     | USD      | 189,845.00   | 1,723,792.60          | 0.02            |
| US FOODS HOLDING                 | USD      | 235,008.00   | 21,404,528.64         | 0.23            |
| VARONIS SYSTEMS                  | USD      | 500,852.00   | 10,838,437.28         | 0.12            |
| VAXCYTE                          | USD      | 168,898.00   | 9,836,619.52          | 0.11            |
| VEEVA SYSTEMS 'A'                | USD      | 160,651.00   | 28,179,791.91         | 0.30            |
| VERA THERAPEUTICS 'A'            | USD      | 259,644.00   | 10,198,816.32         | 0.11            |
| VERALTO                          | USD      | 211,950.00   | 18,520,402.95         | 0.20            |
| VERTIV HOLDINGS 'A'              | USD      | 45,145.00    | 11,065,942.40         | 0.12            |
| VIKING THERAPEUTICS              | USD      | 168,267.00   | 5,391,274.68          | 0.06            |
| VIR BIOTECHNOLOGY                | USD      | 361,200.00   | 3,221,904.00          | 0.03            |
| VIRIDIAN THERAPEUTICS            | USD      | 76,098.00    | 1,435,208.28          | 0.02            |
| VISA 'A'                         | USD      | 306,560.00   | 92,059,968.00         | 1.00            |
| VITA COCO COMPANY                | USD      | 39,993.00    | 1,910,865.54          | 0.02            |
| VITAL FARMS                      | USD      | 409,884.00   | 5,549,829.36          | 0.06            |
| WASTE MANAGEMENT                 | USD      | 85,098.00    | 19,470,422.40         | 0.21            |
| WELLTOWER                        | USD      | 208,511.00   | 40,572,070.38         | 0.44            |
| WEYERHAEUSER                     | USD      | 1,680,667.00 | 41,361,214.87         | 0.44            |
| WILLIAMS-SONOMA                  | USD      | 97,392.00    | 17,535,429.60         | 0.19            |
| WORKDAY 'A'                      | USD      | 203,342.00   | 26,369,390.56         | 0.28            |
| XCEL ENERGY                      | USD      | 503,585.00   | 39,551,565.90         | 0.42            |
| XYLEM                            | USD      | 300,067.00   | 35,329,888.58         | 0.38            |

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>                         |          |                  |                         |                 |
| ZEBRA TECHNOLOGIES 'A'                                   | USD      | 152,450.00       | 31,185,172.00           | 0.33            |
| ZOETIS 'A'   | USD      | 200,720.00       | 23,409,973.60           | 0.25            |
| ZSCALER  | USD      | 298,041.00       | 41,509,660.28           | 0.45            |
|  |          |                  | <b>5,979,366,545.75</b> | <b>64.15</b>    |
| <b>TOTAL I.</b>  |          |                  | <b>9,182,213,471.49</b> | <b>98.52</b>    |
| <b>II. Other transferable securities</b>                 |          |                  |                         |                 |
| <b>Shares</b>  |          |                  |                         |                 |
| <i>United States</i>                                     |          |                  |                         |                 |
| WORLDCOM-MCI GROUP                                       | USD      | 220.00           | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total shares</b>                                      |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Bonds</b>   |          |                  |                         |                 |
| <i>Canada</i>  |          |                  |                         |                 |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 42,000.00        | 0.00                    | 0.00            |
|  |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>Total bonds</b>                                       |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>0.00</b>             | <b>0.00</b>     |
| <b>III. Units of investment funds</b>                    |          |                  |                         |                 |
| <i>Luxembourg</i>  |          |                  |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z         | EUR      | 332,515.31       | 42,227,789.17           | 0.45            |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z       | USD      | 560,016.58       | 74,101,898.16           | 0.79            |
|  |          |                  | <b>116,329,687.33</b>   | <b>1.24</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>116,329,687.33</b>   | <b>1.24</b>     |
| <b>Total investments</b>                                 |          |                  | <b>9,298,543,158.82</b> | <b>99.76</b>    |
| Cash at banks  |          |                  | 41,209,437.20           | 0.44            |
| Other net liabilities                                    |          |                  | -18,552,351.36          | -0.20           |
| <b>Total net assets</b>                                  |          |                  | <b>9,321,200,244.66</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 64.15        |
| France                             | 4.41         |
| Netherlands                        | 3.76         |
| Germany                            | 3.73         |
| Ireland                            | 3.57         |
| Switzerland                        | 3.23         |
| United Kingdom                     | 2.70         |
| Canada                             | 2.18         |
| Japan                              | 1.87         |
| Luxembourg                         | 1.42         |
| Taiwan                             | 1.37         |
| Denmark                            | 1.13         |
| Brazil                             | 1.10         |
| Finland                            | 0.78         |
| Italy                              | 0.74         |
| Cayman Islands                     | 0.70         |
| Spain                              | 0.67         |
| Sweden                             | 0.54         |
| South Korea                        | 0.39         |
| Norway                             | 0.37         |
| Bermuda                            | 0.36         |
| Israel                             | 0.18         |
| Jersey                             | 0.17         |
| Austria                            | 0.08         |
| Chile                              | 0.07         |
| China                              | 0.06         |
| Singapore                          | 0.02         |
| South Africa                       | 0.01         |
|                                    | <b>99.76</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Internet, software and IT services              | 15.11        |
| Electronics and electrical equipment            | 13.11        |
| Pharmaceuticals and cosmetics                   | 9.99         |
| Holding and finance companies                   | 5.77         |
| Computer and office equipment                   | 5.38         |
| Public utilities                                | 5.11         |
| Biotechnology                                   | 4.23         |
| Construction of machines and appliances         | 3.96         |
| Real Estate Shares                              | 3.60         |
| Construction and building materials             | 3.27         |
| Paper and forest products                       | 2.95         |
| Textiles and clothing                           | 2.82         |
| Food and soft drinks                            | 2.51         |
| Retail and supermarkets                         | 2.40         |
| Environmental services & recycling              | 2.29         |
| Chemicals                                       | 2.21         |
| Communications                                  | 2.16         |
| Banks and credit institutions                   | 1.85         |
| Environmental conservation and waste management | 1.49         |
| Gastronomy                                      | 1.36         |
| Units of investment funds                       | 1.24         |
| Utilities                                       | 1.13         |
| Miscellaneous consumer goods                    | 0.87         |
| Packaging                                       | 0.80         |
| Miscellaneous                                   | 0.68         |
| Photography and optics                          | 0.63         |
| Stainless steel                                 | 0.55         |
| Automobiles                                     | 0.50         |
| Watch-making                                    | 0.35         |
| Agriculture and fisheries                       | 0.33         |
| Publishing and graphic arts                     | 0.30         |
| Healthcare & social services                    | 0.30         |
| Aeronautics and astronautics                    | 0.25         |
| Insurance                                       | 0.12         |
| Mortgage and funding institutions               | 0.10         |
| Oil   | 0.04         |
|   | <b>99.76</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Shares</b>  |          |               |                       |                 |
| <b>Canada</b>  |          |               |                       |                 |
| STANTEC  | CAD      | 1,021,731.00  | 75,768,386.73         | 1.77            |
| WASTE CONNECTIONS  | USD      | 424,659.00    | 59,256,715.72         | 1.39            |
| WSP GLOBAL   | CAD      | 715,552.00    | 97,095,011.88         | 2.27            |
|  |          |               | <b>232,120,114.33</b> | <b>5.43</b>     |
| <b>Denmark</b>   |          |               |                       |                 |
| NOVOZYMES 'B'  | DKK      | 2,290,732.00  | 117,403,785.24        | 2.75            |
|  |          |               | <b>117,403,785.24</b> | <b>2.75</b>     |
| <b>France</b>  |          |               |                       |                 |
| COMPAGNIE DE SAINT - GOBAIN  | EUR      | 1,029,704.00  | 72,594,132.00         | 1.70            |
| LEGRAND  | EUR      | 945,372.00    | 124,978,178.40        | 2.92            |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 614,083.00    | 141,822,468.85        | 3.32            |
| VEOLIA ENVIRONNEMENT   | EUR      | 2,645,744.00  | 86,859,775.52         | 2.03            |
|  |          |               | <b>426,254,554.77</b> | <b>9.97</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| SAP  | EUR      | 793,905.00    | 116,672,278.80        | 2.73            |
| SIEMENS  | EUR      | 581,857.00    | 120,938,977.45        | 2.83            |
|  |          |               | <b>237,611,256.25</b> | <b>5.56</b>     |
| <b>Ireland</b>   |          |               |                       |                 |
| EATON CORPORATION -NPV-  | USD      | 464,333.00    | 141,947,425.78        | 3.32            |
| TRANE TECHNOLOGIES   | USD      | 379,622.00    | 135,628,905.56        | 3.17            |
|  |          |               | <b>277,576,331.34</b> | <b>6.49</b>     |
| <b>Italy</b>   |          |               |                       |                 |
| TERNA RETE ELETTRICA NAZIONALE   | EUR      | 12,302,473.00 | 121,302,383.78        | 2.84            |
|  |          |               | <b>121,302,383.78</b> | <b>2.84</b>     |
| <b>Japan</b>   |          |               |                       |                 |
| HITACHI  | JPY      | 5,117,300.00  | 126,800,352.93        | 2.97            |
| TOKYO ELECTRON   | JPY      | 359,400.00    | 74,407,852.59         | 1.74            |
|  |          |               | <b>201,208,205.52</b> | <b>4.71</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| ASM INTERNATIONAL  | EUR      | 78,770.00     | 50,428,554.00         | 1.18            |
| ASML HOLDING   | EUR      | 152,469.00    | 171,619,106.40        | 4.01            |
|  |          |               | <b>222,047,660.40</b> | <b>5.19</b>     |
| <b>Spain</b>   |          |               |                       |                 |
| IBERDROLA  | EUR      | 5,827,822.00  | 115,390,875.60        | 2.70            |
|  |          |               | <b>115,390,875.60</b> | <b>2.70</b>     |
| <b>Sweden</b>  |          |               |                       |                 |
| ATLAS COPCO 'A'  | SEK      | 6,106,785.00  | 91,233,196.80         | 2.13            |
|  |          |               | <b>91,233,196.80</b>  | <b>2.13</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| GIVAUDAN   | CHF      | 3,821.00      | 11,102,415.90         | 0.26            |
|  |          |               | <b>11,102,415.90</b>  | <b>0.26</b>     |
| <b>Taiwan</b>  |          |               |                       |                 |
| MEDIATEK   | TWD      | 1,653,000.00  | 67,615,239.70         | 1.58            |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 4,292,000.00  | 208,167,915.17        | 4.87            |
|  |          |               | <b>275,783,154.87</b> | <b>6.45</b>     |

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

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|--------------|-------------------------|-----------------|
| <i>United States</i>                               |          |              |                         |                 |
| AAON   | USD      | 554,853.00   | 39,541,968.43           | 0.92            |
| AECOM TECHNOLOGY                                   | USD      | 950,296.00   | 69,577,673.05           | 1.63            |
| AGILENT TECHNOLOGIES                               | USD      | 1,010,771.00 | 99,607,599.80           | 2.33            |
| ANALOG DEVICES                                     | USD      | 353,755.00   | 95,105,691.69           | 2.22            |
| APPLIED MATERIALS                                  | USD      | 504,248.00   | 146,431,542.12          | 3.42            |
| ARISTA NETWORKS                                    | USD      | 711,815.00   | 73,770,986.59           | 1.73            |
| AUTODESK   | USD      | 586,396.00   | 120,711,691.13          | 2.82            |
| BENTLEY SYSTEMS 'B'                                | USD      | 2,528,024.00 | 76,400,849.00           | 1.79            |
| CADENCE DESIGN SYSTEMS                             | USD      | 584,726.00   | 139,920,476.30          | 3.27            |
| CARLISLE COS                                       | USD      | 259,074.00   | 74,613,943.29           | 1.75            |
| CARRIER GLOBAL                                     | USD      | 2,227,912.00 | 107,671,629.42          | 2.52            |
| DIGITAL REALTY TRUST                               | USD      | 427,126.00   | 65,938,492.64           | 1.54            |
| ECOLAB   | USD      | 421,566.00   | 95,905,673.80           | 2.24            |
| PTC  | USD      | 568,970.00   | 69,560,241.94           | 1.63            |
| QUANTA SERVICES                                    | USD      | 350,403.00   | 165,145,061.89          | 3.86            |
| REPUBLIC SERVICES                                  | USD      | 439,087.00   | 83,571,796.93           | 1.95            |
| SYNOPSIS   | USD      | 239,791.00   | 82,054,833.65           | 1.92            |
| TETRA TECH   | USD      | 612,991.00   | 15,952,703.86           | 0.37            |
| VERALTO  | USD      | 869,525.00   | 65,889,057.19           | 1.54            |
| WASTE MANAGEMENT                                   | USD      | 441,373.00   | 87,574,162.43           | 2.05            |
| XYLEM  | USD      | 1,085,459.00 | 110,828,553.50          | 2.59            |
|  |          |              | <b>1,885,774,628.65</b> | <b>44.09</b>    |
| <b>TOTAL I.</b>                                    |          |              | <b>4,214,808,563.45</b> | <b>98.57</b>    |
| <b>II. Units of investment funds</b>               |          |              |                         |                 |
| <i>Luxembourg</i>                                  |          |              |                         |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 483,453.03   | 55,474,953.08           | 1.30            |
|  |          |              | <b>55,474,953.08</b>    | <b>1.30</b>     |
| <b>TOTAL II.</b>                                   |          |              | <b>55,474,953.08</b>    | <b>1.30</b>     |
| <b>Total investments</b>                           |          |              | <b>4,270,283,516.53</b> | <b>99.87</b>    |
| Cash at banks                                      |          |              | 13,237,974.64           | 0.31            |
| Other net liabilities                              |          |              | -7,654,709.33           | -0.18           |
| <b>Total net assets</b>                            |          |              | <b>4,275,866,781.84</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              | <b>INDUSTRIAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|--|--------------|
| United States  | 44.09        | Electronics and electrical equipment                     | 34.94        |
| France   | 9.97         | Internet, software and IT services                       | 13.07        |
| Ireland  | 6.49         | Construction of machines and appliances                  | 8.72         |
| Taiwan   | 6.45         | Public utilities   | 8.13         |
| Germany  | 5.56         | Environmental conservation and waste management          | 6.03         |
| Canada   | 5.43         | Construction and building materials                      | 5.74         |
| Netherlands  | 5.19         | Computer and office equipment                            | 4.45         |
| Japan  | 4.71         | Miscellaneous  | 3.32         |
| Italy  | 2.84         | Holding and finance companies                            | 3.29         |
| Denmark  | 2.75         | Chemicals  | 2.75         |
| Spain  | 2.70         | Pharmaceuticals and cosmetics                            | 2.50         |
| Sweden   | 2.13         | Communications   | 2.33         |
| Luxembourg   | 1.30         | Environmental services & recycling                       | 1.76         |
| Switzerland  | 0.26         | Real Estate Shares                                       | 1.54         |
|  | <b>99.87</b> | Units of investment funds                                | 1.30         |
|  |              |  | <b>99.87</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Bermuda</i>  |          |              |                       |                 |
| ESSENT GROUP  | USD      | 112,000.00   | 5,663,374.40          | 1.19            |
|   |          |              | <b>5,663,374.40</b>   | <b>1.19</b>     |
| <i>Canada</i>   |          |              |                       |                 |
| WASTE CONNECTIONS   | USD      | 130,000.00   | 18,140,138.42         | 3.81            |
|   |          |              | <b>18,140,138.42</b>  | <b>3.81</b>     |
| <i>Finland</i>  |          |              |                       |                 |
| NOKIA   | EUR      | 1,950,000.00 | 13,478,400.00         | 2.83            |
|   |          |              | <b>13,478,400.00</b>  | <b>2.83</b>     |
| <i>France</i>   |          |              |                       |                 |
| COMPAGNIE DE SAINT - GOBAIN   | EUR      | 150,000.00   | 10,575,000.00         | 2.22            |
| LEGRAND   | EUR      | 107,000.00   | 14,145,400.00         | 2.97            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 95,000.00    | 21,940,250.00         | 4.60            |
| SPIE  | EUR      | 60,000.00    | 2,577,600.00          | 0.54            |
|   |          |              | <b>49,238,250.00</b>  | <b>10.33</b>    |
| <i>Germany</i>  |          |              |                       |                 |
| KNORR-BREMSE  | EUR      | 37,000.00    | 3,601,950.00          | 0.76            |
| LEG IMMOBILIEN AG   | EUR      | 100,000.00   | 5,590,000.00          | 1.17            |
| SCOUT24   | EUR      | 40,000.00    | 2,642,000.00          | 0.55            |
|   |          |              | <b>11,833,950.00</b>  | <b>2.48</b>     |
| <i>Ireland</i>  |          |              |                       |                 |
| JOHNSON CONTROLS INTERNATIONAL  | USD      | 185,000.00   | 20,631,314.84         | 4.33            |
| TRANE TECHNOLOGIES  | USD      | 50,000.00    | 17,863,678.28         | 3.75            |
|   |          |              | <b>38,494,993.12</b>  | <b>8.08</b>     |
| <i>Netherlands</i>  |          |              |                       |                 |
| CTP   | EUR      | 440,000.00   | 6,380,000.00          | 1.34            |
|   |          |              | <b>6,380,000.00</b>   | <b>1.34</b>     |
| <i>Switzerland</i>  |          |              |                       |                 |
| SIKA  | CHF      | 62,000.00    | 8,795,713.54          | 1.85            |
| SMGH 144A/S   | CHF      | 70,000.00    | 2,079,477.68          | 0.44            |
|   |          |              | <b>10,875,191.22</b>  | <b>2.29</b>     |
| <i>United Kingdom</i>   |          |              |                       |                 |
| SEGRO REIT  | GBP      | 1,223,774.00 | 9,127,164.10          | 1.91            |
|   |          |              | <b>9,127,164.10</b>   | <b>1.91</b>     |
| <i>United States</i>  |          |              |                       |                 |
| AMERICAN TOWER  | USD      | 42,000.00    | 6,244,911.95          | 1.31            |
| BENTLEY SYSTEMS 'B'   | USD      | 50,000.00    | 1,511,078.40          | 0.32            |
| CHIME FINANCIAL 'A'   | USD      | 150,000.00   | 2,350,518.22          | 0.49            |
| CISCO SYSTEMS   | USD      | 280,000.00   | 18,844,730.22         | 3.95            |
| COMFORT SYSTEMS USA   | USD      | 4,200.00     | 4,862,115.22          | 1.02            |
| COSTAR GROUP  | USD      | 325,000.00   | 11,549,668.64         | 2.42            |
| CROWN CASTLE INTERNATIONAL  | USD      | 255,000.00   | 17,642,024.55         | 3.70            |
| DIGITAL REALTY TRUST  | USD      | 130,000.00   | 20,069,028.91         | 4.21            |
| EAGLE MATERIALS   | USD      | 20,000.00    | 3,223,518.29          | 0.68            |
| ECOLAB  | USD      | 55,000.00    | 12,512,422.87         | 2.63            |
| EQUINIX   | USD      | 26,000.00    | 21,915,172.14         | 4.60            |
| EQUIPMENTSHARE.COM 'A'  | USD      | 100,000.00   | 1,651,129.56          | 0.35            |
| EXTRA SPACE STORAGE   | USD      | 98,000.00    | 10,945,167.91         | 2.30            |
| FIDELITY NATIONAL FINANCIAL   | USD      | 210,000.00   | 8,446,256.16          | 1.77            |

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> |          |            |                       |                 |
| FIGURE TECHNOLOGY SOLUTION 'A'   | USD      | 28,000.00  | 767,532.43            | 0.16            |
| FIRST AMERICAN FINANCIAL         | USD      | 90,000.00  | 4,692,191.10          | 0.98            |
| FORGENT POWER 'A'                | USD      | 175,000.00 | 4,414,646.97          | 0.93            |
| HERC HOLDINGS                    | USD      | 32,000.00  | 2,725,057.53          | 0.57            |
| JACOBS SOLUTIONS                 | USD      | 44,000.00  | 4,834,791.80          | 1.01            |
| LEGENCE 'A'                      | USD      | 65,000.00  | 3,159,953.27          | 0.66            |
| LENNOX INTERNATIONAL             | USD      | 8,000.00   | 3,166,769.38          | 0.66            |
| LOWE'S COMPANIES                 | USD      | 60,000.00  | 12,226,336.92         | 2.57            |
| MASTERCARD 'A'                   | USD      | 56,000.00  | 24,127,859.19         | 5.05            |
| OTIS WORLDWIDE                   | USD      | 185,000.00 | 12,240,818.99         | 2.57            |
| OWENS CORNING                    | USD      | 30,000.00  | 2,779,517.06          | 0.58            |
| PROLOGIS                         | USD      | 202,000.00 | 22,882,765.28         | 4.80            |
| REPUBLIC SERVICES                | USD      | 56,000.00  | 10,658,526.96         | 2.24            |
| SOLV 'A'                         | USD      | 210,000.00 | 5,364,957.02          | 1.13            |
| TOPBUILD                         | USD      | 10,000.00  | 2,980,531.68          | 0.63            |
| TRIMBLE                          | USD      | 148,000.00 | 8,172,952.59          | 1.71            |
| TUTOR PERINI                     | USD      | 20,000.00  | 1,298,703.59          | 0.27            |
| UBER TECHNOLOGIES                | USD      | 250,000.00 | 15,401,292.57         | 3.23            |
| VISA 'A'                         | USD      | 92,000.00  | 23,958,375.60         | 5.02            |
| ZEBRA TECHNOLOGIES 'A'           | USD      | 34,000.00  | 6,031,340.42          | 1.27            |
|                                  |          |            | <b>313,652,663.39</b> | <b>65.79</b>    |
| <b>Total investments</b>         |          |            | <b>476,884,124.65</b> | <b>100.05</b>   |
| Cash at banks                    |          |            | 710,498.94            | 0.15            |
| Other net liabilities            |          |            | -972,134.93           | -0.20           |
| <b>Total net assets</b>          |          |            | <b>476,622,488.66</b> | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 65.79         |
| France                             | 10.33         |
| Ireland                            | 8.08          |
| Canada                             | 3.81          |
| Finland                            | 2.83          |
| Germany                            | 2.48          |
| Switzerland                        | 2.29          |
| United Kingdom                     | 1.91          |
| Netherlands                        | 1.34          |
| Bermuda                            | 1.19          |
|                                    | <b>100.05</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |               |
|---|---------------|
| <b>(IN % OF NET ASSETS)</b>                     |               |
| Real Estate Shares                              | 25.11         |
| Electronics and electrical equipment            | 12.61         |
| Holding and finance companies                   | 8.34          |
| Banks and credit institutions                   | 6.82          |
| Construction and building materials             | 6.05          |
| Construction of machines and appliances         | 5.53          |
| Miscellaneous consumer goods                    | 4.33          |
| Computer and office equipment                   | 3.95          |
| Environmental services & recycling              | 3.81          |
| Internet, software and IT services              | 3.55          |
| Communications                                  | 2.83          |
| Pharmaceuticals and cosmetics                   | 2.63          |
| Retail and supermarkets                         | 2.57          |
| Aeronautics and astronautics                    | 2.57          |
| Environmental conservation and waste management | 2.24          |
| Chemicals                                       | 1.85          |
| Utilities                                       | 1.75          |
| Miscellaneous                                   | 1.34          |
| Insurance                                       | 1.19          |
| Mortgage and funding institutions               | 0.98          |
|   | <b>100.05</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <i>Bermuda</i>   |          |              |                       |                 |
| ALIBABA HEALTH INFORMATION TECHNOLOGY  | HKD      | 1,144,000.00 | 679,962.19            | 0.13            |
| CHINA GAS HOLDINGS   | HKD      | 559,800.00   | 510,518.83            | 0.10            |
| CHINA RESOURCES GAS GROUP  | HKD      | 195,900.00   | 475,495.10            | 0.09            |
| CHINA RUYI HOLDINGS  | HKD      | 2,436,000.00 | 475,380.69            | 0.09            |
| KUNLUN ENERGY  | HKD      | 798,000.00   | 728,767.07            | 0.14            |
| ORIENT OVERSEAS (INTERNATIONAL)  | HKD      | 26,000.00    | 461,289.22            | 0.09            |
|  |          |              | <b>3,331,413.10</b>   | <b>0.64</b>     |
| <i>Canada</i>  |          |              |                       |                 |
| CHINA GOLD INTERNATIONAL RESOURCES   | HKD      | 48,420.00    | 933,790.39            | 0.18            |
|  |          |              | <b>933,790.39</b>     | <b>0.18</b>     |
| <i>Cayman Islands</i>  |          |              |                       |                 |
| AAC TECHNOLOGIES HOLDINGS  | HKD      | 159,000.00   | 671,271.09            | 0.13            |
| AKESO  | HKD      | 132,000.00   | 2,192,086.77          | 0.41            |
| ALIBABA GROUP HOLDING  | HKD      | 3,495,600.00 | 53,056,856.71         | 10.02           |
| ANTA SPORTS PRODUCTS   | HKD      | 254,800.00   | 2,460,187.05          | 0.46            |
| BAIDU 'A'  | HKD      | 452,050.00   | 6,094,446.74          | 1.16            |
| BILIBILI 'Z' REG S   | HKD      | 51,225.00    | 1,115,291.30          | 0.21            |
| BOSIDENG INTERNATIONAL HOLDINGS  | HKD      | 924,000.00   | 471,416.51            | 0.09            |
| C&D INTERNATIONAL INVESTMENT   | HKD      | 177,000.00   | 284,682.77            | 0.05            |
| CHINA HONGQIAO GROUP   | HKD      | 585,000.00   | 2,593,632.62          | 0.49            |
| CHINA LITERATURE 144A/S  | HKD      | 85,400.00    | 276,889.34            | 0.05            |
| CHINA MENGNIU DAIRY  | HKD      | 631,000.00   | 1,384,301.31          | 0.26            |
| CHINA RESOURCES LAND   | HKD      | 651,666.00   | 2,380,514.89          | 0.45            |
| CHINA RESOURCES MICROELECTRON. 'A'   | CNY      | 16,839.00    | 108,567.67            | 0.02            |
| CHINA RESOURCES MIXC LIFESTYLE S 144A  | HKD      | 142,400.00   | 854,378.14            | 0.16            |
| CHINA STATE CONSTRUCTION INTERANTIONAL   | HKD      | 280,750.00   | 298,289.24            | 0.06            |
| CHOW TAI FOOK JEWELLERY GROUP  | HKD      | 404,000.00   | 560,638.72            | 0.11            |
| ENN ENERGY HOLDINGS  | HKD      | 162,700.00   | 1,314,640.47          | 0.25            |
| GALAXYCORE INC. 'A'  | CNY      | 28,404.00    | 53,286.66             | 0.01            |
| GEELY AUTOMOBILE HOLDINGS  | HKD      | 1,327,000.00 | 3,540,832.87          | 0.67            |
| GENSCRIPT BIOTECH 144A/S   | HKD      | 250,000.00   | 349,161.98            | 0.07            |
| GIANT BIOGENE 144A/S   | HKD      | 74,600.00    | 261,664.22            | 0.05            |
| HAILILAO INTERNATIONAL HLDG 144A/S   | HKD      | 343,000.00   | 624,296.53            | 0.12            |
| HAITIAN INTERNATIONAL HOLDINGS   | HKD      | 137,000.00   | 351,577.74            | 0.07            |
| HANSOH PHARMACEUTICAL GROUP 144A/S   | HKD      | 310,000.00   | 1,402,872.27          | 0.26            |
| HENGAN INTERNATIONAL GROUP   | HKD      | 132,000.00   | 462,998.36            | 0.09            |
| HESAI GRP 'B' -S-  | HKD      | 23,660.00    | 426,412.30            | 0.08            |
| HUAZHOU GROUP ADR -SPONS.-   | USD      | 40,618.00    | 2,042,679.22          | 0.39            |
| INNOVENT BIOLOGICS 144A/S  | HKD      | 300,000.00   | 3,248,641.37          | 0.61            |
| J&T GLOBAL EXPRESS 'B' 144A/S  | HKD      | 493,200.00   | 635,985.26            | 0.12            |
| JD LOGISTICS S/144A  | HKD      | 402,000.00   | 699,892.81            | 0.13            |
| JD.COM 'A' -S-   | HKD      | 487,291.00   | 7,035,705.33          | 1.34            |
| KINGDEE INTL SOFTWARE GROUP  | HKD      | 611,000.00   | 667,874.49            | 0.13            |
| KINGSOFT   | HKD      | 209,200.00   | 599,833.63            | 0.11            |
| KUAISHOU TECHNOLOGY 'B' 144A/S   | HKD      | 519,300.00   | 2,988,548.02          | 0.56            |
| LEGEND BIOTECH -ADR SPONS. -   | USD      | 14,588.00    | 263,896.92            | 0.05            |
| LI AUTO INC 'A'  | HKD      | 254,200.00   | 2,195,012.71          | 0.41            |
| LI NING  | HKD      | 475,000.00   | 1,296,522.95          | 0.24            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Cayman Islands (continued)</i>                   |          |              |                       |                 |
| LONGFOR GROUP HOLDINGS                              | HKD      | 440,500.00   | 424,195.14            | 0.08            |
| MEITU 144A -S-                                      | HKD      | 761,500.00   | 416,677.48            | 0.08            |
| MEITUAN 'B' 144A/S                                  | HKD      | 1,014,740.00 | 10,736,036.90         | 2.04            |
| MINISO GROUP HOLDING 'A'                            | HKD      | 99,176.00    | 389,104.04            | 0.07            |
| NETEASE S   | HKD      | 353,662.00   | 7,691,049.51          | 1.46            |
| NEW ORIENTAL EDUCATION & TECHNOLOGY                 | HKD      | 274,749.00   | 1,527,901.77          | 0.29            |
| NIO 'A'   | HKD      | 376,170.00   | 2,104,387.00          | 0.40            |
| PINDUODUO HOLDINGS 'A' ADR -SPONS.-                 | USD      | 144,200.00   | 14,734,356.00         | 2.79            |
| PONY AI INC 'A'                                     | HKD      | 39,100.00    | 333,388.79            | 0.06            |
| POP MART INTERNATIONAL S 144A                       | HKD      | 109,380.00   | 2,003,388.54          | 0.38            |
| SENSETIME GRP 'B' 144A/S                            | HKD      | 5,720,000.00 | 1,342,414.63          | 0.25            |
| SHENZHOU INTERNATIONAL GROUP                        | HKD      | 166,900.00   | 995,839.57            | 0.19            |
| SINO BIOPHARMACEUTICAL                              | HKD      | 2,079,250.00 | 1,562,049.64          | 0.29            |
| SMOORE INTERNATIONAL HOLDINGS                       | HKD      | 377,000.00   | 426,999.28            | 0.08            |
| SUNNY OPTICAL TECHNOLOGY                            | HKD      | 145,200.00   | 989,890.49            | 0.19            |
| TECHNOLOGY HOLDINGS                                 | HKD      | 4,974,000.00 | 545,603.39            | 0.10            |
| TENCENT HOLDINGS                                    | HKD      | 1,298,400.00 | 80,154,275.61         | 15.14           |
| TINGYI (CAYMAN ISLANDS) HOLDING                     | HKD      | 406,000.00   | 672,161.37            | 0.13            |
| TRIP COM GROUP                                      | HKD      | 125,854.00   | 6,112,752.16          | 1.16            |
| VIPSHOP HOLDINGS ADR -SPONS.-                       | USD      | 62,700.00    | 985,644.00            | 0.19            |
| WANT WANT CHINA                                     | HKD      | 963,000.00   | 566,239.34            | 0.11            |
| WUXI BIOLOGICS                                      | HKD      | 714,946.00   | 3,011,085.83          | 0.57            |
| XIAOMI 'B' 144A/S                                   | HKD      | 3,505,600.00 | 14,200,893.78         | 2.69            |
| XINYI SOLAR HOLDINGS                                | HKD      | 904,000.00   | 335,532.23            | 0.06            |
| XPENG 'A'   | HKD      | 252,660.00   | 2,109,205.85          | 0.40            |
| XTALPI HLDGS 144A/S                                 | HKD      | 353,000.00   | 405,669.47            | 0.08            |
| YADEA GROUP HOLDINGS 144A/S                         | HKD      | 258,000.00   | 436,022.01            | 0.08            |
| ZTO EXPRESS CAYMAN 'A'                              | HKD      | 85,095.00    | 2,045,918.00          | 0.39            |
|   |          |              | <b>262,524,468.80</b> | <b>49.64</b>    |
| <i>China</i>  |          |              |                       |                 |
| 360 SECURITY TECHNOLOGY 'A'                         | CNY      | 80,100.00    | 124,065.30            | 0.02            |
| 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY 'A' | CNY      | 30,100.00    | 93,286.15             | 0.02            |
| 3SBIO 144A/S  | HKD      | 375,000.00   | 1,082,880.46          | 0.20            |
| ACCELINK TECHNOLOGIES CO 'A'                        | CNY      | 8,900.00     | 108,605.45            | 0.02            |
| ACM RESEARCH 'A'                                    | CNY      | 3,313.00     | 67,912.45             | 0.01            |
| ADVANCED MICRO-FABRICATION 'A'                      | CNY      | 7,664.00     | 339,899.03            | 0.06            |
| AECC AVIATION POWER 'A'                             | CNY      | 32,500.00    | 226,100.31            | 0.04            |
| AGRICULTURAL BANK OF CHINA 'A'                      | CNY      | 1,030,600.00 | 999,537.20            | 0.19            |
| AGRICULTURAL BANK OF CHINA 'H'                      | HKD      | 5,625,000.00 | 3,996,230.66          | 0.76            |
| AIER EYE HOSPITAL GROUP 'A'                         | CNY      | 121,641.00   | 167,453.61            | 0.03            |
| AIR CHINA 'A'                                       | CNY      | 160,600.00   | 156,456.87            | 0.03            |
| ALUMINIUM CORPORATION OF CHINA 'H'                  | HKD      | 768,000.00   | 1,102,012.62          | 0.21            |
| ALUMINUM CORPORATION 'A'                            | CNY      | 174,400.00   | 287,796.40            | 0.05            |
| AMLOGIC (SHANGHAI) 'A'                              | CNY      | 4,679.00     | 53,642.90             | 0.01            |
| ANGEL YEAST 'A'                                     | CNY      | 10,700.00    | 62,590.24             | 0.01            |
| ANHUI CONCH CEMENT 'A'                              | CNY      | 53,400.00    | 179,025.06            | 0.03            |
| ANHUI CONCH CEMENT 'H'                              | HKD      | 256,500.00   | 693,579.19            | 0.13            |
| ANHUI GUJING DISTILLERY 'A'                         | CNY      | 4,300.00     | 64,018.69             | 0.01            |
| ANHUI JIANGHUAI AUTOMOBILE GROUP 'A'                | CNY      | 26,600.00    | 177,892.50            | 0.03            |
| ANJI MICROELECTRONICS TECH. 'A'                     | CNY      | 2,220.00     | 80,557.63             | 0.02            |

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| DESCRIPTION                                    | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <i>China (continued)</i>                       |          |               |                       |                 |
| ANKER INNO 'A'                                 | CNY      | 7,561.00      | 118,413.27            | 0.02            |
| APT MEDICAL 'A'                                | CNY      | 2,006.00      | 72,591.80             | 0.01            |
| AVARY HOLDING 'A'                              | CNY      | 29,000.00     | 219,004.41            | 0.04            |
| BAIC BLUEPARK 'A'                              | CNY      | 71,400.00     | 73,898.95             | 0.01            |
| BAIYIN NONFERROUS GROUP 'A'                    | CNY      | 95,930.00     | 112,757.25            | 0.02            |
| BANK OF BEIJING 'A'                            | CNY      | 247,800.00    | 197,645.50            | 0.04            |
| BANK OF CHANGSHA 'A'                           | CNY      | 44,500.00     | 62,032.65             | 0.01            |
| BANK OF CHENGDU 'A'                            | CNY      | 57,600.00     | 142,744.79            | 0.03            |
| BANK OF CHINA 'A'                              | CNY      | 487,300.00    | 414,065.01            | 0.08            |
| BANK OF CHINA 'H'                              | HKD      | 14,455,200.00 | 9,163,329.82          | 1.74            |
| BANK OF COMMUNICATIONS 'A'                     | CNY      | 650,400.00    | 659,041.24            | 0.12            |
| BANK OF COMMUNICATIONS 'H'                     | HKD      | 1,778,280.00  | 1,596,782.00          | 0.30            |
| BANK OF HANGZHOU 'A'                           | CNY      | 83,100.00     | 201,488.31            | 0.04            |
| BANK OF JIANGSU 'A'                            | CNY      | 215,050.00    | 339,935.18            | 0.06            |
| BANK OF NANJING 'A'                            | CNY      | 157,200.00    | 259,185.25            | 0.05            |
| BANK OF NINGBO 'A'                             | CNY      | 82,920.00     | 365,494.30            | 0.07            |
| BANK OF SHANGAI 'A'                            | CNY      | 180,422.00    | 258,819.60            | 0.05            |
| BANK OF SUZHOU 'A'                             | CNY      | 49,663.00     | 60,099.83             | 0.01            |
| BAOSHAN IRON AND STEEL 'A'                     | CNY      | 258,700.00    | 240,042.69            | 0.05            |
| BEIJING ENLIGHT MEDIA 'A'                      | CNY      | 33,900.00     | 75,472.73             | 0.01            |
| BEIJING KINGSOFT OFFICE 688111 'A'             | CNY      | 5,420.00      | 183,244.85            | 0.03            |
| BEIJING NEW BUILDING MATERIALS 'A'             | CNY      | 19,800.00     | 74,749.24             | 0.01            |
| BEIJING ROBOROCK TECHNOLOGY 'A'                | CNY      | 2,514.00      | 43,662.46             | 0.01            |
| BEIJING TONGRENTANG 'A'                        | CNY      | 20,200.00     | 81,230.22             | 0.02            |
| BEIJING WANTAI BIOLOGICAL 'A'                  | CNY      | 13,802.00     | 79,416.95             | 0.01            |
| BEIJING-SHANGHAI HIGH SPEED 'A'                | CNY      | 588,500.00    | 431,053.33            | 0.08            |
| BESTECHNIC 'A'                                 | CNY      | 2,450.00      | 62,308.48             | 0.01            |
| BIWIN STORAG 'A'                               | CNY      | 5,872.00      | 180,191.97            | 0.03            |
| BJ COMPASS TEC 'A'                             | CNY      | 8,000.00      | 112,654.25            | 0.02            |
| BLUEFOCUS INTELLIGENT COM.GROUP.'A'            | CNY      | 48,000.00     | 102,834.06            | 0.02            |
| BOC INTERNATIONAL (CHINA) 'A'                  | CNY      | 39,300.00     | 69,461.19             | 0.01            |
| BOE TECHNOLOGY 'A'                             | CNY      | 472,700.00    | 267,544.72            | 0.05            |
| BYD COMPANY 'A'                                | CNY      | 67,200.00     | 1,023,824.22          | 0.19            |
| BYD 'H'  | HKD      | 749,000.00    | 10,107,419.95         | 1.92            |
| CAITONG SECURITIES 'A'                         | CNY      | 60,080.00     | 66,270.30             | 0.01            |
| CAMBRICON TECHN 'A'                            | CNY      | 5,098.00      | 725,416.40            | 0.14            |
| CAPITAL SECURITIES 'A'                         | CNY      | 28,800.00     | 67,620.34             | 0.01            |
| CCOOP GROUP CO 'A'                             | CNY      | 220,200.00    | 58,968.91             | 0.01            |
| CGN POWER 'H'                                  | HKD      | 2,208,000.00  | 991,321.57            | 0.19            |
| CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES 'A' | CNY      | 4,900.00      | 60,907.61             | 0.01            |
| CHANGJIANG SECURITIES 'A'                      | CNY      | 70,000.00     | 69,511.42             | 0.01            |
| CHANGZHOU XINGYU AUTOM LIGH SYS 'A'            | CNY      | 3,300.00      | 58,283.20             | 0.01            |
| CHAOZHOU THREE-CIRCLE 'A'                      | CNY      | 23,300.00     | 178,252.21            | 0.03            |
| CHENGTON MINING GROUP 'A'                      | CNY      | 36,600.00     | 67,126.15             | 0.01            |
| CHIFENG JILONG GOLD MINING 'A'                 | CNY      | 23,200.00     | 144,911.48            | 0.03            |
| CHINA CITIC BANK 'A'                           | CNY      | 160,600.00    | 192,955.72            | 0.04            |
| CHINA CITIC BANK 'H'                           | HKD      | 1,658,199.00  | 1,670,846.55          | 0.32            |
| CHINA COAL ENERGY 'H'                          | HKD      | 381,000.00    | 641,463.18            | 0.12            |
| CHINA CONSTRUCTION BANK 'A'                    | CNY      | 249,300.00    | 348,243.98            | 0.07            |
| CHINA CONSTRUCTION BANK 'H'                    | HKD      | 19,552,370.00 | 20,923,493.24         | 3.96            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |              |                       |                 |
| CHINA CSSC HOLDINGS 'A'                             | CNY      | 90,500.00    | 404,014.52            | 0.08            |
| CHINA EASTERN AIRLINES 'A'                          | CNY      | 227,400.00   | 139,898.61            | 0.03            |
| CHINA EVERBRIGHT BANK 'A'                           | CNY      | 562,900.00   | 261,559.38            | 0.05            |
| CHINA FEIHE   | HKD      | 713,000.00   | 316,476.60            | 0.06            |
| CHINA GALAXY SECS 'H'                               | HKD      | 713,500.00   | 718,942.06            | 0.14            |
| CHINA GALAXY SECURITIES 'A'                         | CNY      | 85,500.00    | 157,677.44            | 0.03            |
| CHINA GREAT WALL SECURITIES 'A'                     | CNY      | 52,600.00    | 67,689.53             | 0.01            |
| CHINA GREATWALL 'A'                                 | CNY      | 35,000.00    | 74,527.19             | 0.01            |
| CHINA INDUSTRIAL SECURITIES CO 'A'                  | CNY      | 120,920.00   | 102,747.26            | 0.02            |
| CHINA INTERNATIONAL CAPITAL 'A'                     | CNY      | 36,100.00    | 169,259.16            | 0.03            |
| CHINA INTERNATIONAL CAPITAL 'H' 144A/S              | HKD      | 367,600.00   | 805,042.16            | 0.15            |
| CHINA JUSHI 'A'                                     | CNY      | 51,048.00    | 179,637.79            | 0.03            |
| CHINA LIFE INSURANCE (CHINA) 'H'                    | HKD      | 1,516,000.00 | 4,756,715.02          | 0.91            |
| CHINA LIFE INSURANCE 'A'                            | CNY      | 34,100.00    | 179,379.71            | 0.03            |
| CHINA LONGYUAN POWER GROUP 'H'                      | HKD      | 521,000.00   | 473,805.48            | 0.09            |
| CHINA MERCHANT BANK 'A'                             | CNY      | 253,200.00   | 1,441,156.79          | 0.27            |
| CHINA MERCHANTS BANK 'H'                            | HKD      | 791,947.00   | 4,977,825.20          | 0.95            |
| CHINA MERCHANTS ENERGY SHIPPING 'A'                 | CNY      | 99,900.00    | 236,582.60            | 0.04            |
| CHINA MERCHANTS EXPRESSWAY 'A'                      | CNY      | 70,100.00    | 100,052.73            | 0.02            |
| CHINA MERCHANTS SECURITIES 'A'                      | CNY      | 91,950.00    | 205,510.04            | 0.04            |
| CHINA MERCHANTS SHEKOU INDU.ZONE'A'                 | CNY      | 113,400.00   | 138,052.12            | 0.03            |
| CHINA MINMETALS RARE EARTH 'A'                      | CNY      | 14,200.00    | 98,644.55             | 0.02            |
| CHINA MINSENG BANKING 'A'                           | CNY      | 451,061.00   | 247,461.99            | 0.05            |
| CHINA MINSENG BANKING 'H'                           | HKD      | 1,384,648.00 | 648,154.10            | 0.12            |
| CHINA MOLYBDENUM 'A'                                | CNY      | 221,700.00   | 550,381.51            | 0.10            |
| CHINA MOLYBDENUM CO 'H'                             | HKD      | 765,000.00   | 1,570,941.95          | 0.30            |
| CHINA NATIONAL BUILDING MATERIAL 'H'                | HKD      | 760,365.00   | 461,638.37            | 0.09            |
| CHINA NATIONAL CHEMICAL ENGINEERING 'A'             | CNY      | 86,200.00    | 109,680.69            | 0.02            |
| CHINA NATIONAL NUCLEAR POWER CO 'A'                 | CNY      | 265,600.00   | 347,945.06            | 0.07            |
| CHINA NATIONAL SOFTWARE & SERV.'A'                  | CNY      | 13,330.00    | 69,966.79             | 0.01            |
| CHINA OILFIELD SERVICES 'H'                         | HKD      | 368,000.00   | 423,846.30            | 0.08            |
| CHINA PACIFIC 'A'                                   | CNY      | 82,500.00    | 442,939.90            | 0.08            |
| CHINA PACIFIC INSURANCE 'H'                         | HKD      | 535,600.00   | 2,177,868.76          | 0.41            |
| CHINA PETROLEUM & CHEMICAL 'A'                      | CNY      | 399,400.00   | 339,953.41            | 0.06            |
| CHINA PETROLEUM & CHEMICAL 'H'                      | HKD      | 4,603,400.00 | 2,636,318.51          | 0.50            |
| CHINA RAILWAY GROUP 'A'                             | CNY      | 257,200.00   | 202,164.46            | 0.04            |
| CHINA RAILWAY 'H'                                   | HKD      | 898,000.00   | 462,733.06            | 0.09            |
| CHINA RAILWAY SIGNAL & COMM. 'A'                    | CNY      | 93,908.00    | 77,212.03             | 0.01            |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL 'A' | CNY      | 23,080.00    | 93,346.11             | 0.02            |
| CHINA SECURITIES 'A'                                | CNY      | 57,300.00    | 177,916.38            | 0.03            |
| CHINA SHENHUA ENERGY 'A'                            | CNY      | 79,800.00    | 540,030.80            | 0.10            |
| CHINA SHENHUA ENERGY 'H'                            | HKD      | 684,500.00   | 4,026,572.99          | 0.77            |
| CHINA SOUTHERN AIRLINES 'A'                         | CNY      | 137,900.00   | 112,783.80            | 0.02            |
| CHINA ST.CONSTRUCTION ENGIN.'A'                     | CNY      | 501,820.00   | 363,931.55            | 0.07            |
| CHINA THREE GORGES RENEWABLE 'A'                    | CNY      | 357,500.00   | 220,454.85            | 0.04            |
| CHINA TOURISM GROUP DUTY FREE 'A'                   | CNY      | 23,516.00    | 239,577.89            | 0.05            |
| CHINA TOWER 'H' 144A/S                              | HKD      | 890,700.00   | 1,213,320.49          | 0.23            |
| CHINA TUNGSTEN 'A'                                  | CNY      | 28,000.00    | 193,375.51            | 0.04            |
| CHINA UNITED NETWORK COMMUNICATIONS 'A'             | CNY      | 388,700.00   | 250,385.15            | 0.05            |
| CHINA VANKE 'A'                                     | CNY      | 120,400.00   | 69,539.79             | 0.01            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| CHINA XD ELECTRIC 'A'                       | CNY      | 65,500.00  | 144,213.04            | 0.03            |
| CHINA YANGTZE POWER 'A'                     | CNY      | 302,100.00 | 1,182,473.55          | 0.22            |
| CHINA ZHESHANG BANK 'A'                     | CNY      | 285,840.00 | 124,130.44            | 0.02            |
| CHONGGING RURAL COMMERCIAL BANK 'H'         | HKD      | 469,000.00 | 406,177.11            | 0.08            |
| CHONGQG ZHIFEI BIOLOGICAL PRODUCTS 'A'      | CNY      | 25,600.00  | 55,437.75             | 0.01            |
| CHONGQING CHANGAN 'A'                       | CNY      | 103,692.00 | 150,099.51            | 0.03            |
| CHONGQING RURAL 'A'                         | CNY      | 114,500.00 | 116,849.98            | 0.02            |
| CICT MOBILE 'A'                             | CNY      | 41,121.00  | 88,810.95             | 0.02            |
| CITIC PACIFIC SPECIAL STEEL 'A'             | CNY      | 44,600.00  | 105,492.34            | 0.02            |
| CITIC SECURITIES 'A'                        | CNY      | 148,920.00 | 518,228.76            | 0.10            |
| CITIC SECURITIES 'H'                        | HKD      | 326,100.00 | 989,089.23            | 0.19            |
| CLOUD MUSIC 144A/S                          | HKD      | 18,250.00  | 300,279.31            | 0.06            |
| CNGR ADVANCED MATERIAL 'A'                  | CNY      | 12,100.00  | 86,525.94             | 0.02            |
| CNPC CAPITAL 'A'                            | CNY      | 111,200.00 | 164,187.08            | 0.03            |
| CONTEMPORARY AMPEREX TECH. 'H'              | HKD      | 20,900.00  | 1,635,436.47          | 0.31            |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'         | CNY      | 54,080.00  | 3,144,651.59          | 0.59            |
| COSCO SHIPPING ENERGY TRANSPORTATION 'A'    | CNY      | 48,600.00  | 154,772.21            | 0.03            |
| COSCO SHIPPING HOLDINGS 'A'                 | CNY      | 152,210.00 | 330,718.05            | 0.06            |
| COSCO SHIPPING HOLDINGS 'H'                 | HKD      | 522,300.00 | 992,611.08            | 0.19            |
| CQ QIANLI TECH 'A'                          | CNY      | 64,700.00  | 92,439.05             | 0.02            |
| CRRC CORPORATION 'A'                        | CNY      | 314,500.00 | 288,631.63            | 0.05            |
| CRRC CORPORATION 'H'                        | HKD      | 901,000.00 | 582,647.08            | 0.11            |
| CSI SOLAR POWER 'A'                         | CNY      | 40,446.00  | 74,941.01             | 0.01            |
| CSPC INNOVATION PHARMACEUTICAL 'A'          | CNY      | 13,500.00  | 62,065.22             | 0.01            |
| DAQIN RAILWAY 'A'                           | CNY      | 259,500.00 | 201,342.83            | 0.04            |
| DATANG INTERNATIONAL POWER GENERATION 'A'   | CNY      | 183,100.00 | 104,428.39            | 0.02            |
| DONGFANG ELECTRIC 'A'                       | CNY      | 39,500.00  | 200,409.88            | 0.04            |
| DONGXING SECURITIES 'A'                     | CNY      | 41,700.00  | 74,367.09             | 0.01            |
| DOSILICON 'A'                               | CNY      | 4,725.00   | 74,333.65             | 0.01            |
| EAST MONEY INFORMATION 'A'                  | CNY      | 198,052.00 | 541,558.29            | 0.10            |
| EASTROC BEV 'A'                             | CNY      | 6,528.00   | 193,972.27            | 0.04            |
| ECOVACS ROBOTICS 'A'                        | CNY      | 7,100.00   | 62,714.01             | 0.01            |
| EMPYREAN TECHNOLOGY 'A'                     | CNY      | 6,600.00   | 77,500.75             | 0.01            |
| ENN NATURAL GAS 'A'                         | CNY      | 29,400.00  | 94,393.67             | 0.02            |
| EOPTOLINK TECHNOLOGY 'A'                    | CNY      | 11,980.00  | 767,958.37            | 0.14            |
| EVE ENERGY 'A'                              | CNY      | 24,766.00  | 223,094.92            | 0.04            |
| EVERBRIGHT SECURITIES 'A'                   | CNY      | 52,900.00  | 116,701.02            | 0.02            |
| EVERDISPLAY 'A'                             | CNY      | 155,643.00 | 51,368.69             | 0.01            |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIE 'A' | CNY      | 18,300.00  | 133,722.49            | 0.03            |
| FOCUS MEDIA INFORMATION TECHNOLOGY 'A'      | CNY      | 183,840.00 | 174,307.20            | 0.03            |
| FOSHAN HAITIAN FLAVOURING & FOOD CO 'A'     | CNY      | 56,924.00  | 337,841.73            | 0.06            |
| FOUNDER SECURITIES 'A'                      | CNY      | 95,900.00  | 94,258.91             | 0.02            |
| FOUNDER TECHNOLOGY GROUP 'A'                | CNY      | 55,100.00  | 78,802.97             | 0.01            |
| FOXCONN INDUSTRIAL INTERNET 'A'             | CNY      | 162,600.00 | 1,211,223.65          | 0.23            |
| FUYAO GLASS INDUSTRIES 'A'                  | CNY      | 24,200.00  | 199,675.25            | 0.04            |
| FUYAO GLASS INDUSTRY GROUP 'H'              | HKD      | 122,000.00 | 912,642.46            | 0.17            |
| GANFENG LITHIUM 'A'                         | CNY      | 21,300.00  | 241,667.85            | 0.05            |
| GANFENG LITHIUM GROUP 'H' 144A/S            | HKD      | 99,400.00  | 922,342.47            | 0.17            |
| GD POWER DEVELOPMENT 'A'                    | CNY      | 240,600.00 | 168,567.95            | 0.03            |
| GDS HOLDINGS REGISTERED                     | HKD      | 226,900.00 | 1,118,264.24          | 0.21            |

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| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                            |          |              |                       |                 |
| GEM 'A'   | CNY      | 65,300.00    | 74,580.31             | 0.01            |
| GEOVIS TECH 'A'                                     | CNY      | 9,369.00     | 82,728.87             | 0.02            |
| GF SECURITIES 'A'                                   | CNY      | 79,300.00    | 206,164.34            | 0.04            |
| GF SECURITIES 'H'                                   | HKD      | 219,000.00   | 402,234.61            | 0.08            |
| GIANT NETWORK GROUP 'A'                             | CNY      | 21,700.00    | 99,073.03             | 0.02            |
| GIGADEVICE SEMICONDUCTOR 'A'                        | CNY      | 8,512.00     | 293,376.30            | 0.06            |
| GOERTEK 'A'   | CNY      | 40,600.00    | 131,411.04            | 0.02            |
| GONGNIU GROUP 'A'                                   | CNY      | 10,348.00    | 62,688.21             | 0.01            |
| GOTION HIGH 'A'                                     | CNY      | 22,100.00    | 114,207.47            | 0.02            |
| GREAT WALL MOTOR 'H'                                | HKD      | 480,250.00   | 755,884.36            | 0.14            |
| GREE ELECTRICAL APPLIANCES 'A'                      | CNY      | 37,100.00    | 203,109.13            | 0.04            |
| GUANGDONG HAID GROUP 'A'                            | CNY      | 22,000.00    | 158,625.59            | 0.03            |
| GUANGDONG HEC TECHNOLOGY HOLDING 'A'                | CNY      | 38,900.00    | 170,618.55            | 0.03            |
| GUANGZHOU AUTOMOBILE GROUP 'A'                      | CNY      | 75,200.00    | 78,267.37             | 0.01            |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL 'A'             | CNY      | 17,100.00    | 56,585.66             | 0.01            |
| GUANGZHOU TINCI MATERIALS TECH. 'A'                 | CNY      | 26,720.00    | 177,921.45            | 0.03            |
| GUANGZHOU HAIGE COMMUNICATIONS 'A'                  | CNY      | 23,600.00    | 51,209.16             | 0.01            |
| GUOBO ELECTR 'A'                                    | CNY      | 5,226.00     | 83,902.35             | 0.02            |
| GUOLIAN SECURITIES 'A'                              | CNY      | 75,800.00    | 99,629.76             | 0.02            |
| GUOSEN SECURITIES 'A'                               | CNY      | 92,800.00    | 150,587.04            | 0.03            |
| GUOTAI JUNAN SECURITIES 'A'                         | CNY      | 170,242.00   | 408,834.11            | 0.08            |
| GUOTAI JUNAN SECURITIES 'H' 144A/S                  | HKD      | 398,000.00   | 679,222.42            | 0.13            |
| GUOYUAN SECURITIES 'A'                              | CNY      | 72,256.00    | 80,223.81             | 0.02            |
| HAIER SMART HOME 'A'                                | CNY      | 74,200.00    | 229,638.99            | 0.04            |
| HAIER SMART HOME 'H'                                | HKD      | 495,200.00   | 1,308,709.37          | 0.25            |
| HAINAN AIRLINES 'A'                                 | CNY      | 548,400.00   | 115,106.40            | 0.02            |
| HAISSCO PHARMACEUTICAL GROUP 'A'                    | CNY      | 13,200.00    | 103,716.49            | 0.02            |
| HANGZHOU CHANG CHUAN TECHNOLOGY 'A'                 | CNY      | 7,700.00     | 134,924.10            | 0.03            |
| HANGZHOU FIRST APPLIED MATERIAL 'A'                 | CNY      | 30,841.00    | 78,350.11             | 0.01            |
| HANGZHOU SILAN MICROELECTRONICS 'A'                 | CNY      | 19,100.00    | 70,558.29             | 0.01            |
| HANGZHOU TIGERMED CONSULTING 'A'                    | CNY      | 6,200.00     | 48,311.45             | 0.01            |
| HEBEI CHANGSHAN 'A'                                 | CNY      | 9,500.00     | 51,404.00             | 0.01            |
| HENAN SHENHUO COAL INDUSTRY & ELECTRICITY POWER 'A' | CNY      | 29,300.00    | 130,632.84            | 0.02            |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT A          | CNY      | 42,015.00    | 172,725.61            | 0.03            |
| HENGLI PETROCHEMICAL 'A'                            | CNY      | 91,100.00    | 285,502.75            | 0.05            |
| HENG TONG OPTIC ELECTRIC 'A'                        | CNY      | 28,700.00    | 218,774.54            | 0.04            |
| HIMILE MECHANIC 'A'                                 | CNY      | 10,209.00    | 117,012.63            | 0.02            |
| HITHINK ROYALFLUSH 'A'                              | CNY      | 6,600.00     | 285,182.12            | 0.05            |
| HN AIRPORT INF 'A'                                  | CNY      | 127,700.00   | 66,916.54             | 0.01            |
| HOR ROBOTICS 'B'                                    | HKD      | 1,021,200.00 | 862,266.71            | 0.16            |
| HOSHINE SILICON INDUSTRY 'A'                        | CNY      | 13,000.00    | 76,138.31             | 0.01            |
| HUA XIA BANK 'A'                                    | CNY      | 166,300.00   | 176,212.76            | 0.03            |
| HUADIAN POWER INTERNATIONAL 'A'                     | CNY      | 150,297.00   | 102,472.01            | 0.02            |
| HUADONG MEDICINE 'A'                                | CNY      | 21,220.00    | 108,492.59            | 0.02            |
| HUAFON CHEMICAL 'A'                                 | CNY      | 65,100.00    | 96,685.73             | 0.02            |
| HUAGONG TECH 'A'                                    | CNY      | 12,000.00    | 179,785.90            | 0.03            |
| HUANENG POWER INTERNATIONAL 'A'                     | CNY      | 132,400.00   | 134,542.38            | 0.03            |
| HUANENG POWER INTERNATIONAL 'H'                     | HKD      | 862,000.00   | 648,682.38            | 0.12            |
| HUAQIN TECHNOLOGY 'A'                               | CNY      | 9,700.00     | 112,512.53            | 0.02            |
| HUATAI SECURITIES 'A'                               | CNY      | 89,600.00    | 230,867.09            | 0.04            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |               |                       |                 |
| HUATAI SECURITIES 'H'                       | HKD      | 286,200.00    | 540,626.73            | 0.10            |
| HUAYU AUTOMOTIVE SYSTEMS 'A'                | CNY      | 38,000.00     | 105,668.36            | 0.02            |
| HUIZHOU DESAY 'A'                           | CNY      | 6,600.00      | 99,245.29             | 0.02            |
| HUNAN VALIN STEEL 'A'                       | CNY      | 96,600.00     | 70,895.57             | 0.01            |
| HUNDSUN TECHNOLOGIES 'A'                    | CNY      | 20,534.00     | 75,885.43             | 0.01            |
| HWATSING TECHNOLOGY CO LTD                  | CNY      | 4,188.00      | 105,484.81            | 0.02            |
| HYGON INFORMATION TECHNOLOGY 'A'            | CNY      | 28,537.00     | 868,558.34            | 0.16            |
| IEIT SYSTEMS 'A'                            | CNY      | 19,816.00     | 160,863.69            | 0.03            |
| IFLYTEK 'A'                                 | CNY      | 27,000.00     | 180,606.66            | 0.03            |
| IMEIK TECHNOLOGY DEVELOPMENT 'A'            | CNY      | 3,883.00      | 65,898.76             | 0.01            |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA 'A'   | CNY      | 782,700.00    | 865,610.89            | 0.16            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H' | HKD      | 13,233,815.00 | 11,579,291.84         | 2.20            |
| INDUSTRIAL BANK 'A'                         | CNY      | 257,400.00    | 701,232.74            | 0.13            |
| INGENIC SEMICONDUCTOR 'A'                   | CNY      | 6,200.00      | 93,607.36             | 0.02            |
| INNER MONGOLIA 'A'                          | CNY      | 26,200.00     | 114,043.03            | 0.02            |
| INNER MONGOLIA JUNZHENG ENERGY 'A'          | CNY      | 129,400.00    | 103,209.55            | 0.02            |
| INNER MONGOLIA XINGYE 'A'                   | CNY      | 22,500.00     | 130,996.17            | 0.02            |
| INNER MONGOLIA YILI INDUSTRY 'A'            | CNY      | 81,000.00     | 308,958.15            | 0.06            |
| INNER MONGOLIA YITAI COAL 'B'               | USD      | 184,700.00    | 397,289.70            | 0.07            |
| ISOFTSTONE I 'A'                            | CNY      | 13,550.00     | 72,376.85             | 0.01            |
| JA SOLAR TECHNOLOGY 'A'                     | CNY      | 34,920.00     | 55,097.86             | 0.01            |
| JCET GROUP CO LTD 'A'                       | CNY      | 22,000.00     | 123,403.76            | 0.02            |
| JD HEALTH INTERNATIONAL                     | HKD      | 227,850.00    | 1,367,646.26          | 0.26            |
| JIANGSU EASTERN SHENGHONG 'A'               | CNY      | 84,900.00     | 130,885.43            | 0.02            |
| JIANGSU EXPRESSWAY 'H'                      | HKD      | 260,000.00    | 334,608.79            | 0.06            |
| JIANGSU HENGLI HYDRAULIC 'A'                | CNY      | 17,588.00     | 244,411.54            | 0.05            |
| JIANGSU HENGRUI PHARMA. 'A'                 | CNY      | 76,808.00     | 613,955.48            | 0.12            |
| JIANGSU HOPERUN SOFTWARE 'A'                | CNY      | 11,200.00     | 62,872.37             | 0.01            |
| JIANGSU KING'S LUCK BREWERY 'A'             | CNY      | 16,600.00     | 63,677.79             | 0.01            |
| JIANGSU YANGHE BREWERY 'A'                  | CNY      | 19,200.00     | 141,021.62            | 0.03            |
| JIANGSU YUYUE MEDICAL EQUIP. & S 'A'        | CNY      | 11,200.00     | 54,960.64             | 0.01            |
| JIANGSU ZHONGTIAN TECHNOLOGY 'A'            | CNY      | 40,600.00     | 176,840.71            | 0.03            |
| JIANGXI COPPER 'A'                          | CNY      | 28,000.00     | 174,285.20            | 0.03            |
| JIANGXI COPPER 'H'                          | HKD      | 215,000.00    | 935,116.38            | 0.18            |
| JINDUICHENG MOLYBDENUM 'A'                  | CNY      | 42,600.00     | 114,698.19            | 0.02            |
| JINKO SOLAR CO 'A'                          | CNY      | 123,663.00    | 116,534.57            | 0.02            |
| JL MAG RARE-EARTH 'A'                       | CNY      | 14,543.00     | 64,607.79             | 0.01            |
| KANZHUN -ADR SPONS.-                        | USD      | 76,411.00     | 1,023,143.29          | 0.19            |
| KE HOLDINGS 'A'                             | HKD      | 413,800.00    | 2,000,334.02          | 0.38            |
| KINGFA SCI & TECH 'A'                       | CNY      | 39,000.00     | 94,279.03             | 0.02            |
| KINGNET NETWORK 'A'                         | CNY      | 27,400.00     | 70,203.35             | 0.01            |
| KUANG-CHI TECHNOLOGIES 'A'                  | CNY      | 27,600.00     | 153,337.39            | 0.03            |
| KUNLUN TECHNOLOGY 'A'                       | CNY      | 15,200.00     | 107,813.64            | 0.02            |
| KWEICHOW MOUTAI CO LTD 'A'                  | CNY      | 15,189.00     | 3,188,094.64          | 0.60            |
| LAOPU GOLD 'H' S                            | HKD      | 5,800.00      | 462,730.51            | 0.09            |
| LENS TECHNOLOGY 'A'                         | CNY      | 60,900.00     | 246,660.17            | 0.05            |
| LEO GROUP 'A'                               | CNY      | 92,900.00     | 105,026.95            | 0.02            |
| LINGYI ITECH (GUANDONG) 'A'                 | CNY      | 97,300.00     | 180,706.39            | 0.03            |
| LOMON BILLIONS GROUP 'A'                    | CNY      | 27,800.00     | 70,061.20             | 0.01            |
| LONGI GREEN ENERGY TECHNOLOGY 'A'           | CNY      | 91,639.00     | 232,671.91            | 0.04            |

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| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                 |          |              |                       |                 |
| LOONGSON TECHNOLOGY 'A'                  | CNY      | 4,568.00     | 86,325.08             | 0.02            |
| LUXSHARE PRECISION INDUSTRY 'A'          | CNY      | 88,216.00    | 629,036.42            | 0.12            |
| LUZHOU LAOJIAO 'A'                       | CNY      | 18,100.00    | 274,268.74            | 0.05            |
| MANGO EXCELLENT 'A'                      | CNY      | 18,900.00    | 56,358.97             | 0.01            |
| MAXSCEND MICROELECTRONICS 'A'            | CNY      | 5,524.00     | 63,754.30             | 0.01            |
| METALLURGICAL 'A'                        | CNY      | 249,500.00   | 108,349.23            | 0.02            |
| MIDEA GROUP 'A'                          | CNY      | 43,500.00    | 480,764.42            | 0.09            |
| MIDEA GROUP CO -S-                       | HKD      | 85,000.00    | 908,522.67            | 0.17            |
| MONTAGE TECHNOLOGY 'A'                   | CNY      | 13,367.00    | 242,409.54            | 0.05            |
| MUYUAN FOODS 'A'                         | CNY      | 67,805.00    | 409,388.78            | 0.08            |
| NARI TECHNOLOGY 'A'                      | CNY      | 96,552.00    | 363,246.61            | 0.07            |
| NATIONAL SILICON INDUSTRY GROUP 'A'      | CNY      | 44,605.00    | 109,119.98            | 0.02            |
| NAURA TECHNOLOGY 'A'                     | CNY      | 8,935.00     | 578,144.10            | 0.11            |
| NEW CHINA LIFE INSURANCE 'A'             | CNY      | 26,500.00    | 236,029.78            | 0.04            |
| NEW CHINA LIFE INSURANCE 'H'             | HKD      | 186,700.00   | 1,102,073.33          | 0.21            |
| NEW HOPE LIUHE 'A'                       | CNY      | 44,300.00    | 52,583.76             | 0.01            |
| NEXCHIP SEMICONDUCTOR 'A'                | CNY      | 26,321.00    | 100,510.45            | 0.02            |
| NINGBO DEYE TECHNOLOGY 'A'               | CNY      | 11,708.00    | 222,797.53            | 0.04            |
| NINGBO ORIENT WIRES & CABLES 'A'         | CNY      | 8,682.00     | 76,084.50             | 0.01            |
| NINGBO SANXING ELECTRIC 'A'              | CNY      | 22,900.00    | 86,916.49             | 0.02            |
| NINGBO TUOPU GROUP 'A'                   | CNY      | 22,925.00    | 188,491.47            | 0.04            |
| NINGXIA BAOFENG ENERGY GROUP 'A'         | CNY      | 88,200.00    | 371,020.76            | 0.07            |
| NONGFU SPRING 'H' 144A/S                 | HKD      | 409,800.00   | 2,452,464.80          | 0.46            |
| ORIENT SECURITIES 'A'                    | CNY      | 84,816.00    | 110,989.08            | 0.02            |
| PEOPLES INSURANCE CO. GROUP OF CHINA 'H' | HKD      | 1,747,000.00 | 1,203,260.03          | 0.23            |
| PETROCHINA 'A'                           | CNY      | 263,100.00   | 464,257.12            | 0.09            |
| PETROCHINA 'H'                           | HKD      | 4,286,000.00 | 5,876,699.12          | 1.12            |
| PHARMARON BEIJING 'A'                    | CNY      | 15,100.00    | 61,158.76             | 0.01            |
| PICC HOLDING 'A'                         | CNY      | 113,900.00   | 119,864.94            | 0.02            |
| PICC PROPERTY AND CASUALTY 'H'           | HKD      | 1,405,933.00 | 2,557,154.54          | 0.48            |
| PING AN BANK 'A'                         | CNY      | 228,700.00   | 366,808.97            | 0.07            |
| PING AN INSURANCE 'A'                    | CNY      | 129,700.00   | 1,066,029.90          | 0.20            |
| PING AN INSURANCE 'H'                    | HKD      | 1,364,500.00 | 10,346,613.45         | 1.96            |
| PIOTECH 'A'                              | CNY      | 3,451.00     | 184,833.51            | 0.03            |
| POLY DEVELOPMENT HOLDINGS GROUP 'A'      | CNY      | 148,800.00   | 125,360.28            | 0.02            |
| POSTAL SAVINGS BANK 'A'                  | CNY      | 364,900.00   | 270,972.52            | 0.05            |
| POSTAL SAVINGS BANK OF CHINA 'H' 144A/S  | HKD      | 1,799,000.00 | 1,126,640.82          | 0.21            |
| POWER CONSTRUCTION CHINA 'A'             | CNY      | 206,000.00   | 171,164.28            | 0.03            |
| QINGHAI SALT LAKE POTASH 'A'             | CNY      | 65,200.00    | 349,207.32            | 0.07            |
| QUANTUMCTEK 'A'                          | CNY      | 1,235.00     | 95,267.92             | 0.02            |
| RANGE INTE COM 'A'                       | CNY      | 15,600.00    | 182,460.97            | 0.03            |
| REMEGEN 'H'                              | HKD      | 37,000.00    | 452,105.78            | 0.09            |
| ROBOTECHNIK INT 'A'                      | CNY      | 2,400.00     | 132,228.62            | 0.02            |
| ROCKCHIP ELECT 'A'                       | CNY      | 4,648.00     | 102,423.68            | 0.02            |
| RONGSHENG PETRO CHEMICAL 'A'             | CNY      | 133,000.00   | 231,029.22            | 0.04            |
| S.F. HOLDING 'A'                         | CNY      | 58,400.00    | 321,578.77            | 0.06            |
| SAIC MOTOR 'A'                           | CNY      | 98,600.00    | 208,240.99            | 0.04            |
| SAILUN GROUP 'A'                         | CNY      | 34,000.00    | 63,341.96             | 0.01            |
| SANAN OPTOELECTRONICS 'A'                | CNY      | 63,100.00    | 106,594.36            | 0.02            |
| SANGFOR TECHNOLOGIES 'A'                 | CNY      | 5,100.00     | 75,094.92             | 0.01            |

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| DESCRIPTION                                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                          |          |            |                       |                 |
| SANY HEAVY INDUSTRY 'A'                           | CNY      | 104,500.00 | 290,739.27            | 0.05            |
| SD HONGQIAO ALUMINIUM INDUSTRY 'A'                | CNY      | 42,000.00  | 164,638.72            | 0.03            |
| SDIC CAPITAL 'A'                                  | CNY      | 93,900.00  | 94,196.08             | 0.02            |
| SERES GRP 'A'                                     | CNY      | 19,979.00  | 262,686.09            | 0.05            |
| SG MICRO 'A'                                      | CNY      | 6,987.00   | 68,401.27             | 0.01            |
| SH ALLIST 'A'                                     | CNY      | 4,504.00   | 62,589.81             | 0.01            |
| SHAANXI COAL INDUSTRY COMPANY 'A'                 | CNY      | 120,200.00 | 445,254.97            | 0.08            |
| SHANDONG GOLD MINING 'A'                          | CNY      | 46,500.00  | 270,927.36            | 0.05            |
| SHANDONG GOLD MINING 'H'                          | HKD      | 193,000.00 | 796,104.63            | 0.15            |
| SHANDONG HUALU-HENGSHENG CHEMICAL 'A'             | CNY      | 24,560.00  | 128,697.75            | 0.02            |
| SHANDONG NANSHAN ALUMINUM                         | CNY      | 146,900.00 | 130,351.58            | 0.02            |
| SHANDONG SUNPAPER CO 'A'                          | CNY      | 35,100.00  | 75,349.83             | 0.01            |
| SHANDONG WEIGAO GROUP 'H'                         | HKD      | 502,800.00 | 240,491.30            | 0.05            |
| SHANGAI FRIENDNESS ELECTRONICS TECHNOLOGY 'A'     | CNY      | 3,785.00   | 70,925.43             | 0.01            |
| SHANGHAI 2345 NETWORK HOLDING GROUP 'A'           | CNY      | 78,400.00  | 102,366.21            | 0.02            |
| SHANGHAI BAOSIGHT SOFTWARE                        | CNY      | 27,488.00  | 91,517.68             | 0.02            |
| SHANGHAI ELECTRIC GROUP 'A'                       | CNY      | 167,200.00 | 192,656.36            | 0.04            |
| SHANGHAI ELECTRIC POWER 'A'                       | CNY      | 32,600.00  | 86,122.08             | 0.02            |
| SHANGHAI FOSUN PHARMACEUTICAL 'A'                 | CNY      | 22,400.00  | 86,348.18             | 0.02            |
| SHANGHAI INTERNATIONAL AIRPORT 'A'                | CNY      | 13,400.00  | 53,575.04             | 0.01            |
| SHANGHAI PHARMACEUTICAL 'A'                       | CNY      | 37,300.00  | 92,059.21             | 0.02            |
| SHANGHAI PUDONG DEVELOPMENT BANK 'A'              | CNY      | 382,600.00 | 563,802.20            | 0.11            |
| SHANGHAI PUTAILAI NEW ENERGY 'A'                  | CNY      | 25,317.00  | 117,199.22            | 0.02            |
| SHANGHAI RAAS BLOOD PRODUCTS 'A'                  | CNY      | 69,200.00  | 58,299.27             | 0.01            |
| SHANGHAI RURAL 'A'                                | CNY      | 107,000.00 | 141,102.98            | 0.03            |
| SHANGHAI UNITED IMAGING HEALTH                    | CNY      | 9,328.00   | 151,230.92            | 0.03            |
| SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPEMENT 'A' | CNY      | 18,800.00  | 92,663.56             | 0.02            |
| SHANNON SEMI 'A'                                  | CNY      | 5,900.00   | 107,294.98            | 0.02            |
| SHANXI COKING COAL ENERGY 'A'                     | CNY      | 59,460.00  | 57,495.70             | 0.01            |
| SHANXI LU'AN ENVIRONMENTAL 'A'                    | CNY      | 41,300.00  | 81,007.15             | 0.02            |
| SHANXI XINGHUACUN FEN WINE 'A'                    | CNY      | 14,820.00  | 306,902.51            | 0.06            |
| SHARETRONIC 'A'                                   | CNY      | 4,000.00   | 121,200.59            | 0.02            |
| SHENERGY 'A'                                      | CNY      | 76,700.00  | 98,925.23             | 0.02            |
| SHENGYI ELEC 'A'                                  | CNY      | 8,183.00   | 99,097.90             | 0.02            |
| SHENGYI TECHNOLOGY 'A'                            | CNY      | 29,300.00  | 229,752.62            | 0.04            |
| SHENNAN CIRCUITS 'A'                              | CNY      | 8,444.00   | 268,309.81            | 0.05            |
| SHENWAN HONGYUAN 'A'                              | CNY      | 299,000.00 | 202,558.78            | 0.04            |
| SHENZHEN GOODIX TECHNOLOGY 'A'                    | CNY      | 4,700.00   | 44,835.01             | 0.01            |
| SHENZHEN ENVICOOL TECHNOLOGY 'A'                  | CNY      | 12,500.00  | 152,626.21            | 0.03            |
| SHENZHEN EVERWIN PRECISION TECH. 'A'              | CNY      | 18,000.00  | 81,242.38             | 0.02            |
| SHENZHEN INOVANCE TECHNOLOGY 'A'                  | CNY      | 16,700.00  | 161,966.54            | 0.03            |
| SHENZHEN KINWONG ELECTRONIC 'A'                   | CNY      | 12,000.00  | 97,935.54             | 0.02            |
| SHENZHEN LON 'A'                                  | CNY      | 4,200.00   | 180,616.21            | 0.03            |
| SHENZHEN MEGMEET ELECTRICAL 'A'                   | CNY      | 7,200.00   | 101,305.44            | 0.02            |
| SHENZHEN MINDRAY BIO-MEDICAL 'A'                  | CNY      | 14,900.00  | 355,147.20            | 0.07            |
| SHENZHEN NEW INDUSTRIES BIOMEDICAL 'A'            | CNY      | 10,300.00  | 73,162.29             | 0.01            |
| SHENZHEN SALUBRIS PHARMA 'A'                      | CNY      | 12,200.00  | 108,274.25            | 0.02            |
| SHENZHEN SUNWAY COMMUNICATION 'A'                 | CNY      | 11,700.00  | 110,018.55            | 0.02            |
| SHENZHEN TEC 'A'                                  | CNY      | 2,700.00   | 148,557.87            | 0.03            |
| SHENZHEN TRANSSION 'A'                            | CNY      | 15,534.00  | 123,337.16            | 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>                     |          |            |                       |                 |
| SICHUAN CHANG HONG ELECTRIC 'A'              | CNY      | 55,800.00  | 70,030.51             | 0.01            |
| SICHUAN CHUANTOU ENERGY 'A'                  | CNY      | 59,600.00  | 128,462.09            | 0.02            |
| SICHUAN KELUN - BIOTECH BIOPHA 'H' 144A/S    | HKD      | 10,100.00  | 592,586.88            | 0.11            |
| SICHUAN KELUN PHARMACEUTICAL 'A'             | CNY      | 20,700.00  | 103,946.21            | 0.02            |
| SICHUAN ROAD & BRIDGE 'A'                    | CNY      | 92,520.00  | 134,864.96            | 0.03            |
| SINOLINK SECURITIES 'A'                      | CNY      | 50,900.00  | 61,744.15             | 0.01            |
| SINOMA SCIENCE & TECHNOLOGY 'A'              | CNY      | 21,800.00  | 123,922.86            | 0.02            |
| SINOMINE RESOUR 'A'                          | CNY      | 9,200.00   | 98,948.83             | 0.02            |
| SINOPHARM GROUP 'H'                          | HKD      | 266,200.00 | 685,854.90            | 0.13            |
| SKYVERSE TEC 'A'                             | CNY      | 4,084.00   | 89,888.92             | 0.02            |
| SOOCHOW SECURITIES 'A'                       | CNY      | 62,115.00  | 70,493.09             | 0.01            |
| SPRING AIRLINES 'A'                          | CNY      | 10,600.00  | 70,889.49             | 0.01            |
| SUNGROW POWER 'A'                            | CNY      | 26,140.00  | 570,460.70            | 0.11            |
| SUNWODA ELECTRONIC 'A'                       | CNY      | 23,700.00  | 86,487.87             | 0.02            |
| SUPCON TECH 'A'                              | CNY      | 8,764.00   | 81,763.47             | 0.02            |
| SUZHOU DONGSHAN PRECISION 'A'                | CNY      | 22,600.00  | 337,942.48            | 0.06            |
| SUZHOU MAXWELL TECHNOLOGIES 'A'              | CNY      | 3,200.00   | 105,937.61            | 0.02            |
| SUZHOU TFC OPTICAL COMMUNICATION 'A'         | CNY      | 9,340.00   | 407,767.15            | 0.08            |
| TAL EDUCATION GROUP 'A' ADR -SPONS.-         | USD      | 85,100.00  | 967,587.00            | 0.18            |
| TBEA 'A'                                     | CNY      | 66,430.00  | 254,826.24            | 0.05            |
| TCL TECHNOLOGY GROUP 'A'                     | CNY      | 234,170.00 | 144,741.53            | 0.03            |
| TCL ZHONGHUAN 'A'                            | CNY      | 49,125.00  | 62,435.43             | 0.01            |
| TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.- | USD      | 116,400.00 | 1,080,192.00          | 0.20            |
| TIANFENG SECURITIES 'A'                      | CNY      | 132,700.00 | 71,073.33             | 0.01            |
| TIANQI LITHIUM CORP 'A'                      | CNY      | 18,000.00  | 144,558.28            | 0.03            |
| TIANSHAN ALUM 'A'                            | CNY      | 60,435.00  | 155,631.86            | 0.03            |
| TIANSHUI HUATIAN 'A'                         | CNY      | 37,006.00  | 62,353.26             | 0.01            |
| TONGCHENG TRAVEL HOLDINGS                    | HKD      | 261,800.00 | 601,056.05            | 0.11            |
| TONGFU MICROELECTRONIC 'A'                   | CNY      | 18,600.00  | 111,278.78            | 0.02            |
| TONGWEI 'A'                                  | CNY      | 59,800.00  | 143,003.03            | 0.03            |
| TRINA SOLAR 'A'                              | CNY      | 23,787.00  | 56,745.43             | 0.01            |
| TSINGTAO BREWERY 'A'                         | CNY      | 7,000.00   | 62,681.87             | 0.01            |
| TSINGTAO BREWERY 'H'                         | HKD      | 126,000.00 | 779,122.92            | 0.15            |
| UBTECH ROBOTICS S                            | HKD      | 45,600.00  | 496,701.58            | 0.09            |
| UNIGROUP GUOXIN MICROELECTRONICS 'A'         | CNY      | 8,959.00   | 85,644.73             | 0.02            |
| UNISPLENDOR CORP 'A'                         | CNY      | 32,348.00  | 116,595.24            | 0.02            |
| UNITED NOVA 'A'                              | CNY      | 104,986.00 | 95,742.76             | 0.02            |
| USI (SH) 'A'                                 | CNY      | 23,600.00  | 112,735.31            | 0.02            |
| VERISILICON 'A'                              | CNY      | 6,581.00   | 192,717.78            | 0.04            |
| VICTORY GIANT TECHNOLOGY 'A'                 | CNY      | 10,540.00  | 382,955.54            | 0.07            |
| WANHUA CHEMICAL GROUP 'A'                    | CNY      | 39,900.00  | 458,881.78            | 0.09            |
| WANXIANG QIANCHAO 'A'                        | CNY      | 44,400.00  | 99,170.59             | 0.02            |
| WEICHAI POWER 'A'                            | CNY      | 82,600.00  | 289,832.23            | 0.05            |
| WEICHAI POWER 'H'                            | HKD      | 395,600.00 | 1,378,509.63          | 0.26            |
| WENS FOODSTUFF 'A'                           | CNY      | 82,880.00  | 199,395.24            | 0.04            |
| WESTERN MINING 'A'                           | CNY      | 31,100.00  | 112,547.13            | 0.02            |
| WESTERN SECURITITES CO 'A'                   | CNY      | 70,100.00  | 73,872.61             | 0.01            |
| WESTERN SUPERCONDUCTING TECHNOLOGIES 'A'     | CNY      | 9,498.00   | 97,493.05             | 0.02            |
| WILL SEMICONDUCTOR 'A'                       | CNY      | 15,465.00  | 212,581.10            | 0.04            |
| WINGTECH TECHNOLOGY 'A'                      | CNY      | 18,600.00  | 84,435.10             | 0.02            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <i>China (continued)</i>                    |          |            |                       |                 |
| WINTIME ENERGY 'A'                          | CNY      | 265,500.00 | 69,178.49             | 0.01            |
| WOLONG ELECTRIC GROUP 'A'                   | CNY      | 23,300.00  | 125,198.15            | 0.02            |
| WUHAN GUIDE INFRARED 'A'                    | CNY      | 58,947.00  | 108,282.27            | 0.02            |
| WULIANGYE YIBIN 'A'                         | CNY      | 46,900.00  | 701,101.73            | 0.13            |
| WUS PRINTED CIRCUIT (KUNSHAN) 'A'           | CNY      | 23,610.00  | 259,640.32            | 0.05            |
| WUXI APPTTEC 'A'                            | CNY      | 30,148.00  | 428,116.07            | 0.08            |
| WUXI APPTTEC 'H' 144A/S                     | HKD      | 78,268.00  | 1,172,991.67          | 0.22            |
| WUXI XDC 144A/S                             | HKD      | 78,504.00  | 582,757.13            | 0.11            |
| XCMG CONSTRUCTION MACHINERY 'A'             | CNY      | 152,100.00 | 221,933.96            | 0.04            |
| XIAMEN TUNGSTEN 'A'                         | CNY      | 20,800.00  | 167,466.65            | 0.03            |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY 'A'  | CNY      | 44,225.00  | 168,367.25            | 0.03            |
| XJ DAQO NEW 'A'                             | CNY      | 22,833.00  | 69,409.08             | 0.01            |
| YANGTZE OPTICAL 'H' 144A/S                  | HKD      | 81,500.00  | 1,902,311.02          | 0.36            |
| YANKUANG ENERGY GROUP MINING 'A'            | CNY      | 74,775.00  | 209,445.68            | 0.04            |
| YANKUANG ENERGY GROUP MINING 'H'            | HKD      | 662,560.00 | 1,231,282.17          | 0.23            |
| YANTAI JEREH OILFIELD SERVICES 'A'          | CNY      | 12,500.00  | 175,153.73            | 0.03            |
| YEALINK NETWORK 'A'                         | CNY      | 18,900.00  | 89,572.46             | 0.02            |
| YINTAI RESOURCES 'A'                        | CNY      | 35,440.00  | 152,262.04            | 0.03            |
| YONGHUI SUPERSTORES 'A'                     | CNY      | 128,600.00 | 70,180.48             | 0.01            |
| YONYOU NETWORK TECHNOLOGY 'A'               | CNY      | 45,690.00  | 76,985.36             | 0.01            |
| YTO EXPRESS GROUP 'A'                       | CNY      | 45,400.00  | 132,423.46            | 0.02            |
| YUANJIE SEMI 'A'                            | CNY      | 1,048.00   | 152,528.66            | 0.03            |
| YUNNAN ALUMINIUM 'A'                        | CNY      | 47,000.00  | 210,908.25            | 0.04            |
| YUNNAN BAIYAO GROUP 'A'                     | CNY      | 22,560.00  | 179,154.99            | 0.03            |
| YUNNAN ENERGY NEW MATERIAL 'A'              | CNY      | 12,800.00  | 125,587.25            | 0.02            |
| YUNNAN TIN 'A'                              | CNY      | 20,800.00  | 95,024.23             | 0.02            |
| YUNNAN YUNTIAN 'A'                          | CNY      | 23,200.00  | 112,134.29            | 0.02            |
| YUTONG BUS CO 'A'                           | CNY      | 27,100.00  | 140,673.92            | 0.03            |
| ZANGGE MINING 'A'                           | CNY      | 20,200.00  | 231,789.76            | 0.04            |
| ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL 'A'   | CNY      | 6,900.00   | 150,920.27            | 0.03            |
| ZHAOJIN MINING INDUSTRY 'H'                 | HKD      | 356,500.00 | 1,443,242.41          | 0.27            |
| ZHEJIANG CENTURY HUATONG GROUP 'A'          | CNY      | 89,400.00  | 206,540.12            | 0.04            |
| ZHEJIANG CHINA COMMODITIES CITY 'A'         | CNY      | 63,300.00  | 118,569.23            | 0.02            |
| ZHEJIANG CHINT ELECTRICS 'A'                | CNY      | 26,900.00  | 127,136.28            | 0.02            |
| ZHEJIANG DAHUA TECHNOLOGY 'A'               | CNY      | 38,100.00  | 92,930.63             | 0.02            |
| ZHEJIANG HUAYOU COBALT 'A'                  | CNY      | 24,238.00  | 206,058.63            | 0.04            |
| ZHEJIANG JINGSHENG MECHANICAL 'A'           | CNY      | 15,700.00  | 93,428.88             | 0.02            |
| ZHEJIANG JUHUA 'A'                          | CNY      | 35,000.00  | 173,018.59            | 0.03            |
| ZHEJIANG LEAPMOTOR TECHNOLOGY 'H' S         | HKD      | 102,800.00 | 616,521.98            | 0.12            |
| ZHEJIANG LONGSHENG GROUP 'A'                | CNY      | 44,800.00  | 84,370.25             | 0.02            |
| ZHEJIANG NHU 'A'                            | CNY      | 39,920.00  | 199,651.51            | 0.04            |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS 'A'    | CNY      | 22,200.00  | 136,672.89            | 0.03            |
| ZHEJIANG SATELLITE PETROCHEMICAL 'A'        | CNY      | 42,714.00  | 170,776.43            | 0.03            |
| ZHEJIANG WANFEG AUTO WHEEL CO 'A'           | CNY      | 22,300.00  | 45,418.52             | 0.01            |
| ZHEJIANG WEIMING ENVIRONMENT PROTECTION 'A' | CNY      | 20,550.00  | 74,635.68             | 0.01            |
| ZHEJIANG ZHENENG ELECTRIC POWER 'A'         | CNY      | 134,800.00 | 105,955.56            | 0.02            |
| ZHESHANG SECURITIES 'A'                     | CNY      | 53,300.00  | 74,531.24             | 0.01            |
| ZHONGJI INNOLIGHT 'A'                       | CNY      | 13,480.00  | 1,111,089.40          | 0.21            |
| ZHONGJIN GOLD CO 'A'                        | CNY      | 64,500.00  | 249,383.45            | 0.05            |
| ZHONGTAI SECURITIES 'A'                     | CNY      | 101,200.00 | 88,920.77             | 0.02            |

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| DESCRIPTION                              | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>China (continued)</i>                 |          |              |                       |                 |
| ZHUZHOU CRRC 'A'                         | CNY      | 10,573.00    | 79,509.28             | 0.02            |
| ZHUZHOU CRRC TIMES ELECTRIC 'H'          | HKD      | 91,800.00    | 426,671.74            | 0.08            |
| ZIJIN MINING GROUP 'A'                   | CNY      | 254,500.00   | 1,205,410.87          | 0.23            |
| ZIJIN MINING GROUP 'H'                   | HKD      | 1,223,000.00 | 5,359,847.55          | 1.02            |
| ZOOMLION HEAVY INDUSTRY 'A'              | CNY      | 85,200.00    | 106,064.99            | 0.02            |
| ZTE 'A'                                  | CNY      | 48,300.00    | 226,809.89            | 0.04            |
| ZTE 'H'                                  | HKD      | 157,816.00   | 438,813.87            | 0.08            |
|  |          |              | <b>237,938,591.79</b> | <b>44.81</b>    |
| <i>Hong Kong</i>                         |          |              |                       |                 |
| BEIJING ENTREPRISES HOLDINGS LIMITED     | HKD      | 107,500.00   | 409,970.38            | 0.08            |
| BYD ELECTRONIC CO                        | HKD      | 161,500.00   | 568,531.37            | 0.11            |
| CHINA MERCHANTS HOLDINGS                 | HKD      | 254,526.00   | 475,276.19            | 0.09            |
| CHINA NONFERROUS MINING                  | HKD      | 277,000.00   | 405,950.07            | 0.08            |
| CHINA OVERSEAS LAND & INVESTMENT         | HKD      | 779,940.00   | 1,148,989.35          | 0.22            |
| CHINA POWER INTERNATIONAL DEVELOPEMENT   | HKD      | 748,000.00   | 301,482.08            | 0.06            |
| CHINA RESOURCES BEER HOLDINGS            | HKD      | 330,333.00   | 1,080,296.10          | 0.20            |
| CHINA RESOURCES POWER HOLDINGS           | HKD      | 418,800.00   | 974,860.26            | 0.18            |
| CHINA TAIPING INSURANCE HOLDINGS         | HKD      | 296,560.00   | 774,667.53            | 0.15            |
| CITIC PACIFIC                            | HKD      | 832,000.00   | 1,254,335.25          | 0.24            |
| CSPC PHARMACEUTICAL GROUP                | HKD      | 1,637,520.00 | 1,900,644.23          | 0.36            |
| FAR EAST HORIZON 'H'                     | HKD      | 496,000.00   | 445,376.36            | 0.08            |
| GUANGDONG INVESTMENT                     | HKD      | 594,000.00   | 592,469.53            | 0.11            |
| HUA HONG SEMI 'A'                        | CNY      | 5,111.00     | 78,349.43             | 0.01            |
| HUA HONG SEMICONDUCTOR 144A/S            | HKD      | 150,000.00   | 1,485,612.50          | 0.28            |
| LENOVO GROUP                             | HKD      | 1,642,000.00 | 1,916,315.76          | 0.36            |
| MMG                                      | HKD      | 881,600.00   | 811,860.86            | 0.15            |
| SINOTRUK HONG KONG                       | HKD      | 143,500.00   | 709,794.34            | 0.13            |
| ZIJIN GOLD INTERNATIONAL                 | HKD      | 43,600.00    | 968,184.41            | 0.18            |
|  |          |              | <b>16,302,966.00</b>  | <b>3.07</b>     |
| <i>Singapore</i>                         |          |              |                       |                 |
| BOC AVIATION 144A/S                      | HKD      | 42,800.00    | 421,711.15            | 0.08            |
|  |          |              | <b>421,711.15</b>     | <b>0.08</b>     |
| <i>Switzerland</i>                       |          |              |                       |                 |
| BEONE MEDICINES                          | HKD      | 174,400.00   | 3,817,126.82          | 0.72            |
|  |          |              | <b>3,817,126.82</b>   | <b>0.72</b>     |
| <i>United States</i>                     |          |              |                       |                 |
| YUM CHINA HOLDINGS                       | HKD      | 71,799.00    | 3,529,416.66          | 0.67            |
|  |          |              | <b>3,529,416.66</b>   | <b>0.67</b>     |
| <b>TOTAL I.</b>                          |          |              | <b>528,799,484.71</b> | <b>99.81</b>    |
| <b>II. Other transferable securities</b> |          |              |                       |                 |
| <b>Shares</b>                            |          |              |                       |                 |
| <i>British Virgin Islands</i>            |          |              |                       |                 |
| CHINA COMMON RICH RENEWABLE ENERGY       | HKD      | 2,263,366.00 | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <i>Cayman Islands</i>                    |          |              |                       |                 |
| CHINA HUIZHAN DAIRY HOLDINGS             | HKD      | 745,000.00   | 0.00                  | 0.00            |
|  |          |              | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total shares</b>                      |          |              | <b>0.00</b>           | <b>0.00</b>     |

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

| DESCRIPTION                         | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-------------------------------------|----------|----------|-----------------------|-----------------|
| <b>Rights</b>                       |          |          |                       |                 |
| <i>China</i>                        |          |          |                       |                 |
| ST KMYI - RTS OF TRUST INT-N°F05238 | CNY      | 5,879.00 | 0.00                  | 0.00            |
|                                     |          |          | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total rights</b>                 |          |          | <b>0.00</b>           | <b>0.00</b>     |
| <b>TOTAL II.</b>                    |          |          | <b>0.00</b>           | <b>0.00</b>     |
| <b>Total investments</b>            |          |          | <b>528,799,484.71</b> | <b>99.81</b>    |
| Cash at banks                       |          |          | 1,487,468.79          | 0.28            |
| Other net liabilities               |          |          | -465,446.49           | -0.09           |
| <b>Total net assets</b>             |          |          | <b>529,821,507.01</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Cayman Islands                     | 49.64        |
| China                              | 44.81        |
| Hong Kong                          | 3.07         |
| Switzerland                        | 0.72         |
| United States                      | 0.67         |
| Bermuda                            | 0.64         |
| Canada                             | 0.18         |
| Singapore                          | 0.08         |
| British Virgin Islands             | 0.00         |
|                                    | <b>99.81</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Internet, software and IT services      | 26.76        |
| Banks and credit institutions           | 12.23        |
| Utilities                               | 10.49        |
| Electronics and electrical equipment    | 5.69         |
| Insurance                               | 4.72         |
| Pharmaceuticals and cosmetics           | 4.10         |
| Mining and steelworks                   | 3.85         |
| Publishing and graphic arts             | 3.04         |
| Construction of machines and appliances | 2.97         |
| Holding and finance companies           | 2.35         |
| Automobiles                             | 2.35         |
| Gastronomy                              | 2.22         |
| Oil                                     | 2.07         |
| Public utilities                        | 1.77         |
| Stainless steel                         | 1.68         |
| Real Estate Shares                      | 1.57         |
| Food and soft drinks                    | 1.34         |
| Transport and freight                   | 1.24         |
| Biotechnology                           | 0.97         |
| Tobacco and alcohol                     | 0.92         |
| Retail and supermarkets                 | 0.87         |
| Textiles and clothing                   | 0.86         |
| Computer and office equipment           | 0.81         |
| Photography and optics                  | 0.78         |
| Miscellaneous consumer goods            | 0.77         |
| Construction and building materials     | 0.77         |
| Communications                          | 0.54         |
| Chemicals                               | 0.47         |
| Precious metals and stones              | 0.43         |
| Miscellaneous                           | 0.28         |
| Healthcare & social services            | 0.24         |
| Consumer products                       | 0.19         |
| Transportation                          | 0.13         |
| Watch-making                            | 0.11         |
| Agriculture and fisheries               | 0.08         |
| Tyres and rubber                        | 0.06         |
| Packaging                               | 0.05         |
| Energy equipment & services             | 0.02         |
| Environmental services & recycling      | 0.01         |
| Paper and forest products               | 0.01         |
| Rights                                  | 0.00         |
|   | <b>99.81</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Cayman Islands</i>  |          |            |                       |                 |
| ALIBABA GROUP HOLDING  | HKD      | 5,500.00   | 83,480.01             | 0.59            |
| TENCENT HOLDINGS   | HKD      | 5,500.00   | 339,532.13            | 2.41            |
|  |          |            | <b>423,012.14</b>     | <b>3.00</b>     |
| <i>China</i>   |          |            |                       |                 |
| JIANGXI COPPER 'H'   | HKD      | 12,000.00  | 52,192.54             | 0.37            |
| PING AN INSURANCE 'H'  | HKD      | 6,500.00   | 49,287.64             | 0.35            |
| ZIJIN MINING GROUP 'H'   | HKD      | 42,000.00  | 184,066.72            | 1.31            |
|  |          |            | <b>285,546.90</b>     | <b>2.03</b>     |
| <i>France</i>  |          |            |                       |                 |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 110.00     | 29,036.58             | 0.21            |
|  |          |            | <b>29,036.58</b>      | <b>0.21</b>     |
| <i>Germany</i>   |          |            |                       |                 |
| SIEMENS ENERGY   | EUR      | 180.00     | 29,502.07             | 0.21            |
|  |          |            | <b>29,502.07</b>      | <b>0.21</b>     |
| <i>Hong Kong</i>   |          |            |                       |                 |
| AIA GROUP  | HKD      | 3,600.00   | 38,960.74             | 0.28            |
| HONG KONG EXCHANGES AND CLEARING   | HKD      | 1,000.00   | 49,565.06             | 0.35            |
|  |          |            | <b>88,525.80</b>      | <b>0.63</b>     |
| <i>Japan</i>   |          |            |                       |                 |
| ADVANTEST  | JPY      | 700.00     | 89,452.43             | 0.63            |
| FUJI ELECTRIC HOLDINGS   | JPY      | 800.00     | 53,202.54             | 0.38            |
| HITACHI  | JPY      | 2,300.00   | 64,537.00             | 0.46            |
| IHI  | JPY      | 4,300.00   | 84,816.07             | 0.60            |
| KAWASAKI HEAVY INDUSTRIES  | JPY      | 4,000.00   | 72,839.21             | 0.52            |
| MITSUBISHI ESTATE  | JPY      | 1,900.00   | 51,605.33             | 0.37            |
| MITSUBISHI HEAVY INDUSTRIES  | JPY      | 5,000.00   | 132,723.50            | 0.94            |
| MITSUI & CO  | JPY      | 4,300.00   | 161,064.03            | 1.14            |
| MITSUI FUDOSAN   | JPY      | 2,300.00   | 23,933.92             | 0.17            |
| NIPPON MINING HLDG   | JPY      | 1,900.00   | 39,554.93             | 0.28            |
| SUMITOMO REALTY & DEVELOPMENT  | JPY      | 2,100.00   | 57,974.68             | 0.41            |
| TOKYO ELECTRON   | JPY      | 500.00     | 117,009.13            | 0.83            |
|  |          |            | <b>948,712.77</b>     | <b>6.73</b>     |
| <i>Russia</i>  |          |            |                       |                 |
| SBERBANK OF RUSSIA   | RUB      | 301,750.00 | 0.00                  | 0.00            |
|  |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <i>South Korea</i>   |          |            |                       |                 |
| SAMSUNG ELECTRONICS  | KRW      | 3,560.00   | 388,621.20            | 2.76            |
| SK HYNIX   | KRW      | 720.00     | 379,355.38            | 2.69            |
|  |          |            | <b>767,976.58</b>     | <b>5.45</b>     |
| <i>Taiwan</i>  |          |            |                       |                 |
| DELTA ELECTRONICS INDUSTRIAL   | TWD      | 3,000.00   | 129,496.40            | 0.92            |
| MEDIATEK   | TWD      | 1,000.00   | 46,606.19             | 0.33            |
| TAIWAN SEMICONDUCTOR ADR -SPONS.-  | USD      | 80.00      | 27,036.00             | 0.19            |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 9,000.00   | 495,464.48            | 3.52            |
|  |          |            | <b>698,603.07</b>     | <b>4.96</b>     |

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

| DESCRIPTION                              | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <i>United States</i>                     |          |                  |                       |                 |
| ADVANCED MICRO DEVICES                   | USD      | 570.00           | 115,955.10            | 0.82            |
| ALPHABET 'A'                             | USD      | 1,930.00         | 554,990.80            | 3.94            |
| AMAZON.COM                               | USD      | 2,180.00         | 454,028.60            | 3.22            |
| AMERICAN EXPRESS                         | USD      | 80.00            | 24,198.40             | 0.17            |
| APPLE                                    | USD      | 1,030.00         | 261,403.70            | 1.86            |
| APPLIED MATERIALS                        | USD      | 330.00           | 112,790.70            | 0.80            |
| BLOOM ENERGY                             | USD      | 510.00           | 69,099.90             | 0.49            |
| BROADCOM                                 | USD      | 60.00            | 18,570.60             | 0.13            |
| CATERPILLAR                              | USD      | 30.00            | 21,253.80             | 0.15            |
| ELI LILLY & CO                           | USD      | 131.00           | 120,489.87            | 0.86            |
| GE VERNOVA -WI-                          | USD      | 220.00           | 192,038.00            | 1.36            |
| GOLDMAN SACHS GROUP                      | USD      | 56.00            | 47,375.44             | 0.34            |
| INTEL                                    | USD      | 5,500.00         | 242,715.00            | 1.72            |
| JP MORGAN CHASE & CO                     | USD      | 100.00           | 29,416.00             | 0.21            |
| KLA CORPORATION                          | USD      | 78.00            | 114,847.98            | 0.82            |
| LAM RESEARCH                             | USD      | 320.00           | 68,371.20             | 0.49            |
| MASTERCARD 'A'                           | USD      | 100.00           | 49,966.00             | 0.35            |
| MCKESSON                                 | USD      | 30.00            | 25,960.80             | 0.18            |
| META PLATFORMS 'A'                       | USD      | 466.00           | 266,612.58            | 1.89            |
| MICRON TECHNOLOGY                        | USD      | 600.00           | 202,704.00            | 1.44            |
| MICROSOFT                                | USD      | 650.00           | 240,610.50            | 1.71            |
| MORGAN STANLEY                           | USD      | 160.00           | 26,331.20             | 0.19            |
| NORTHROP GRUMMAN                         | USD      | 30.00            | 20,467.20             | 0.15            |
| NVIDIA                                   | USD      | 3,220.00         | 561,568.00            | 3.99            |
| PALO ALTO NETWORKS                       | USD      | 680.00           | 109,017.60            | 0.77            |
| PROLOGIS                                 | USD      | 240.00           | 31,723.20             | 0.23            |
| RAYTHEON TECHNOLOGIES                    | USD      | 500.00           | 96,450.00             | 0.68            |
| REGENERON PHARMACEUTICALS                | USD      | 60.00            | 46,358.40             | 0.33            |
| SALESFORCE                               | USD      | 70.00            | 13,066.90             | 0.09            |
| SIMON PROPERTY GROUP                     | USD      | 160.00           | 29,844.80             | 0.21            |
| UNITEDHEALTH GROUP                       | USD      | 430.00           | 116,353.70            | 0.83            |
| WESTERN DIGITAL                          | USD      | 50.00            | 13,524.50             | 0.10            |
|  |          |                  | <b>4,298,104.47</b>   | <b>30.52</b>    |
| <b>Total shares</b>                      |          |                  | <b>7,569,020.38</b>   | <b>53.74</b>    |
| <b>Bonds</b>                             |          |                  |                       |                 |
| <i>United States</i>                     |          |                  |                       |                 |
| 3.50% US TREASURY 23/33 -SR-             | USD      | 30,000.00        | 28,875.00             | 0.20            |
| 4.00% US TREASURY 24/29 -SR-             | USD      | 1,300,000.00     | 1,306,144.53          | 9.26            |
| 4.125% US TREASURY 22/32 -SR-            | USD      | 1,060,000.00     | 1,060,662.50          | 7.52            |
| 4.25% UNITED STATES 24/26 -SR-           | USD      | 718,000.00       | 720,636.41            | 5.11            |
| 4.25% UNITED STATES 25/28 -SR-           | USD      | 1,100,000.00     | 1,108,615.23          | 7.86            |
| 4.586% JP MORGAN CHASE & CO 22/33 -SR-   | USD      | 370,000.00       | 365,124.60            | 2.59            |
|  |          |                  | <b>4,590,058.27</b>   | <b>32.54</b>    |
| <b>Total bonds</b>                       |          |                  | <b>4,590,058.27</b>   | <b>32.54</b>    |
| <b>Structured products</b>               |          |                  |                       |                 |
| <i>Ireland</i>                           |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100 | USD      | 1,380.00         | 612,858.00            | 4.35            |
|  |          |                  | <b>612,858.00</b>     | <b>4.35</b>     |
| <b>Total structured products</b>         |          |                  | <b>612,858.00</b>     | <b>4.35</b>     |
| <b>TOTAL I.</b>                          |          |                  | <b>12,771,936.65</b>  | <b>90.63</b>    |

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

| DESCRIPTION                                 | CURRENCY | QUANTITY | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------|-----------------------|-----------------|
| <b>II. Units of investment funds</b>        |          |          |                       |                 |
| <i>Luxembourg</i>                           |          |          |                       |                 |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD | USD      | 1,600.00 | 397,136.00            | 2.82            |
|   |          |          | <b>397,136.00</b>     | <b>2.82</b>     |
| <b>TOTAL II.</b>                            |          |          | <b>397,136.00</b>     | <b>2.82</b>     |
| <b>Total investments</b>                    |          |          | <b>13,169,072.65</b>  | <b>93.45</b>    |
| Cash at banks                               |          |          | 781,150.29            | 5.54            |
| Other net assets                            |          |          | 141,532.81            | 1.01            |
| <b>Total net assets</b>                     |          |          | <b>14,091,755.75</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 63.06        |
| Japan                              | 6.73         |
| South Korea                        | 5.45         |
| Taiwan                             | 4.96         |
| Ireland                            | 4.35         |
| Cayman Islands                     | 3.00         |
| Luxembourg                         | 2.82         |
| China                              | 2.03         |
| Hong Kong                          | 0.63         |
| Germany                            | 0.21         |
| France                             | 0.21         |
| Russia                             | 0.00         |
|                                    | <b>93.45</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Bonds issued by countries or cities     | 29.95        |
| Electronics and electrical equipment    | 21.49        |
| Internet, software and IT services      | 9.10         |
| Computer and office equipment           | 5.24         |
| Retail and supermarkets                 | 4.36         |
| Structured products                     | 4.35         |
| Banks and credit institutions           | 4.01         |
| Construction of machines and appliances | 3.22         |
| Units of investment funds               | 2.82         |
| Real Estate Shares                      | 1.39         |
| Mining and steelworks                   | 1.31         |
| Chemicals                               | 0.86         |
| Aeronautics and astronautics            | 0.83         |
| Healthcare & social services            | 0.83         |
| Watch-making                            | 0.63         |
| Insurance                               | 0.63         |
| Utilities                               | 0.59         |
| Biotechnology                           | 0.51         |
| Mortgage and funding institutions       | 0.49         |
| Holding and finance companies           | 0.47         |
| Stainless steel                         | 0.37         |
|   | <b>93.45</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Australia</i>  |          |              |                       |                 |
| INSURANCE AUSTRALIA GROUP   | AUD      | 614,688.00   | 3,109,876.39          | 0.25            |
|   |          |              | <b>3,109,876.39</b>   | <b>0.25</b>     |
| <i>Belgium</i>  |          |              |                       |                 |
| ANHEUSER-BUSCH INBEV  | EUR      | 44,828.00    | 3,091,265.72          | 0.25            |
|   |          |              | <b>3,091,265.72</b>   | <b>0.25</b>     |
| <i>Canada</i>   |          |              |                       |                 |
| METRO   | CAD      | 32,513.00    | 2,219,189.25          | 0.18            |
| OPEN TEXT   | CAD      | 77,144.00    | 1,698,315.52          | 0.14            |
| THOMSON REUTERS   | CAD      | 37,284.00    | 3,376,611.15          | 0.27            |
| TOROMONT INDUSTRIES   | CAD      | 26,505.00    | 3,667,876.97          | 0.29            |
|   |          |              | <b>10,961,992.89</b>  | <b>0.88</b>     |
| <i>Cayman Islands</i>   |          |              |                       |                 |
| CK ASSET HOLDINGS   | HKD      | 557,000.00   | 3,166,168.86          | 0.25            |
| WH GROUP LTD  | HKD      | 2,733,500.00 | 3,589,424.33          | 0.29            |
|   |          |              | <b>6,755,593.19</b>   | <b>0.54</b>     |
| <i>Denmark</i>  |          |              |                       |                 |
| CARLSBERG 'B'   | DKK      | 23,332.00    | 2,896,855.48          | 0.23            |
|   |          |              | <b>2,896,855.48</b>   | <b>0.23</b>     |
| <i>Finland</i>  |          |              |                       |                 |
| KONE OYJ 'B'  | EUR      | 57,322.00    | 3,650,089.62          | 0.29            |
| SAMPO 'A'   | EUR      | 326,549.00   | 3,478,660.98          | 0.28            |
|   |          |              | <b>7,128,750.60</b>   | <b>0.57</b>     |
| <i>France</i>   |          |              |                       |                 |
| AXA   | EUR      | 73,335.00    | 3,325,145.06          | 0.27            |
| EIFFAGE   | EUR      | 20,844.00    | 3,171,584.23          | 0.25            |
| IPSEN   | EUR      | 10,526.00    | 1,921,454.35          | 0.15            |
| PUBLICIS  | EUR      | 71,964.00    | 5,860,420.77          | 0.47            |
|   |          |              | <b>14,278,604.41</b>  | <b>1.14</b>     |
| <i>Hong Kong</i>  |          |              |                       |                 |
| SUN HUNG KAI PROPERTIES   | HKD      | 160,500.00   | 2,656,968.99          | 0.21            |
| TECHTRONIC INDUSTRIES   | HKD      | 314,500.00   | 4,126,389.65          | 0.33            |
|   |          |              | <b>6,783,358.64</b>   | <b>0.54</b>     |
| <i>Ireland</i>  |          |              |                       |                 |
| ACCENTURE 'A'   | USD      | 34,923.00    | 6,933,612.42          | 0.55            |
| ALLEGION  | USD      | 27,317.00    | 3,914,252.93          | 0.31            |
| MEDTRONIC   | USD      | 304,873.00   | 26,212,980.54         | 2.09            |
| TE CONNECTIVITY   | USD      | 25,606.00    | 5,251,022.42          | 0.42            |
| TRANE TECHNOLOGIES  | USD      | 19,654.00    | 8,097,251.46          | 0.65            |
|   |          |              | <b>50,409,119.77</b>  | <b>4.02</b>     |
| <i>Japan</i>  |          |              |                       |                 |
| ASTELLAS PHARMA   | JPY      | 536,300.00   | 8,535,223.44          | 0.68            |
| BRIDGESTONE   | JPY      | 178,000.00   | 3,677,461.48          | 0.29            |
| CANON   | JPY      | 263,400.00   | 7,266,401.99          | 0.58            |
| ISUZU MOTORS  | JPY      | 122,300.00   | 1,723,467.30          | 0.14            |
| LASERTEC  | JPY      | 25,700.00    | 5,508,615.06          | 0.44            |
| MS&AD INSURANCE GROUP HOLDINGS  | JPY      | 413,700.00   | 10,578,405.87         | 0.84            |
| SCREEN HOLDINGS   | JPY      | 42,000.00    | 2,414,322.02          | 0.19            |

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| DESCRIPTION                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Japan (continued)</i>        |          |              |                       |                 |
| SHIONOGI & CO                   | JPY      | 243,800.00   | 5,339,117.04          | 0.43            |
| SOMPO HOLDINGS                  | JPY      | 277,800.00   | 10,591,982.34         | 0.84            |
| TOKIO MARINE                    | JPY      | 88,900.00    | 4,105,481.23          | 0.33            |
|                                 |          |              | <b>59,740,477.77</b>  | <b>4.76</b>     |
| <i>Netherlands</i>              |          |              |                       |                 |
| ASML HOLDING                    | EUR      | 5,937.00     | 7,706,140.51          | 0.61            |
| KONINKLIJKE AHOLD DELHAIZE      | EUR      | 290,413.00   | 13,486,009.87         | 1.08            |
| QIAGEN                          | EUR      | 59,688.00    | 2,393,535.96          | 0.19            |
|                                 |          |              | <b>23,585,686.34</b>  | <b>1.88</b>     |
| <i>Norway</i>                   |          |              |                       |                 |
| DNB BANK                        | NOK      | 89,852.00    | 2,777,568.77          | 0.22            |
|                                 |          |              | <b>2,777,568.77</b>   | <b>0.22</b>     |
| <i>Singapore</i>                |          |              |                       |                 |
| OVERSEA-CHINESE BANKING         | SGD      | 1,069,700.00 | 18,295,429.51         | 1.46            |
| SINGAPORE EXCHANGE              | SGD      | 278,300.00   | 4,237,662.73          | 0.34            |
| UNITED OVERSEAS BANK            | SGD      | 251,900.00   | 7,185,980.24          | 0.57            |
|                                 |          |              | <b>29,719,072.48</b>  | <b>2.37</b>     |
| <i>Spain</i>                    |          |              |                       |                 |
| AENA                            | EUR      | 71,909.00    | 2,129,433.39          | 0.17            |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR      | 1,119,132.00 | 23,700,528.86         | 1.89            |
|                                 |          |              | <b>25,829,962.25</b>  | <b>2.06</b>     |
| <i>Sweden</i>                   |          |              |                       |                 |
| SWEDBANK 'A'                    | SEK      | 115,942.00   | 3,954,464.83          | 0.32            |
|                                 |          |              | <b>3,954,464.83</b>   | <b>0.32</b>     |
| <i>Switzerland</i>              |          |              |                       |                 |
| NOVARTIS NOMINAL                | CHF      | 192,658.00   | 29,356,950.73         | 2.34            |
| ZURICH INSURANCE GROUP NOMINAL  | CHF      | 23,533.00    | 16,499,726.70         | 1.32            |
|                                 |          |              | <b>45,856,677.43</b>  | <b>3.66</b>     |
| <i>United Kingdom</i>           |          |              |                       |                 |
| 3I GROUP                        | GBP      | 262,865.00   | 8,525,752.09          | 0.68            |
| COMPASS GROUP                   | GBP      | 446,102.00   | 12,333,425.44         | 0.98            |
| ENDEAVOUR MINING                | GBP      | 32,905.00    | 1,917,810.79          | 0.15            |
| GSK                             | GBP      | 821,578.00   | 22,627,094.00         | 1.80            |
| HSBC HOLDINGS                   | GBP      | 157,091.00   | 2,565,455.40          | 0.20            |
| INTERCONTINENTAL HOTELS GROUP   | USD      | 18,430.00    | 2,412,487.00          | 0.19            |
| NATWEST GROUP                   | GBP      | 444,962.00   | 3,272,248.46          | 0.26            |
| NEXT                            | GBP      | 34,369.00    | 5,767,299.81          | 0.46            |
| RELX PLC                        | GBP      | 364,233.00   | 11,977,728.23         | 0.95            |
| SAGE GROUP                      | GBP      | 310,565.00   | 3,447,340.06          | 0.27            |
| TESCO                           | GBP      | 1,907,322.00 | 11,891,869.26         | 0.95            |
|                                 |          |              | <b>86,738,510.54</b>  | <b>6.89</b>     |
| <i>United States</i>            |          |              |                       |                 |
| ABBOTT LABORATORIES             | USD      | 76,410.00    | 7,818,653.25          | 0.62            |
| ABBVIE                          | USD      | 90,026.00    | 19,642,772.94         | 1.57            |
| AECOM TECHNOLOGY                | USD      | 42,983.00    | 3,629,054.69          | 0.29            |
| ALLSTATE                        | USD      | 83,687.00    | 17,314,840.30         | 1.38            |
| ALPHABET 'A'                    | USD      | 127,719.00   | 35,753,656.86         | 2.86            |
| AMAZON.COM                      | USD      | 52,438.00    | 10,844,178.40         | 0.86            |
| APPLE                           | USD      | 326,767.00   | 81,306,164.94         | 6.49            |
| AUTOZONE                        | USD      | 2,036.00     | 6,816,080.08          | 0.54            |

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| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |            |                       |                 |
| BANK OF NEW YORK MELLON                | USD      | 59,212.00  | 6,937,277.92          | 0.55            |
| BLACKROCK                              | USD      | 29,085.00  | 27,610,099.65         | 2.20            |
| BOOKING HOLDINGS                       | USD      | 6,395.00   | 26,521,439.93         | 2.11            |
| BRISTOL MYERS SQUIBB CO                | USD      | 103,683.00 | 6,299,779.08          | 0.50            |
| BROADCOM                               | USD      | 50,868.00  | 15,353,488.44         | 1.22            |
| CARDINAL HEALTH                        | USD      | 49,845.00  | 10,404,645.30         | 0.83            |
| CF INDUSTRIES HOLDINGS                 | USD      | 51,999.00  | 7,019,865.00          | 0.56            |
| CISCO SYSTEMS                          | USD      | 404,209.00 | 31,370,660.49         | 2.50            |
| COCA-COLA                              | USD      | 295,888.00 | 22,480,090.80         | 1.79            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A'     | USD      | 151,566.00 | 9,278,870.52          | 0.74            |
| CROWN CASTLE INTERNATIONAL             | USD      | 77,530.00  | 6,185,343.40          | 0.49            |
| CUMMINS                                | USD      | 10,873.00  | 5,746,380.50          | 0.46            |
| DECKERS OUTDOOR                        | USD      | 42,157.00  | 4,124,008.53          | 0.33            |
| DELL TECHNOLOGIES 'C'                  | USD      | 99,140.00  | 15,989,299.20         | 1.27            |
| EMCOR GROUP                            | USD      | 13,468.00  | 9,792,582.80          | 0.78            |
| EQUITY RESIDENTIAL -SBI-               | USD      | 114,411.00 | 6,736,519.68          | 0.54            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 43,143.00  | 6,180,234.75          | 0.49            |
| FERGUSON ENTER                         | USD      | 58,505.00  | 13,502,368.95         | 1.08            |
| FOX 'A'                                | USD      | 70,486.00  | 4,169,246.90          | 0.33            |
| GILEAD SCIENCES                        | USD      | 175,444.00 | 24,414,787.04         | 1.95            |
| GRAINGER (W.W.)                        | USD      | 7,235.00   | 7,779,289.05          | 0.62            |
| HARTFORD FINANCIAL SERVICES GROUP      | USD      | 90,099.00  | 12,136,335.30         | 0.97            |
| HCA HEALTHCARE                         | USD      | 12,227.00  | 5,757,694.30          | 0.46            |
| HOLOGIC                                | USD      | 69,955.00  | 5,289,297.55          | 0.42            |
| HOME DEPOT                             | USD      | 13,477.00  | 4,399,701.42          | 0.35            |
| ILLINOIS TOOL WORKS                    | USD      | 87,039.00  | 22,416,633.33         | 1.79            |
| JACK HENRY & ASSOCIATES                | USD      | 23,596.00  | 3,713,538.48          | 0.30            |
| JOHNSON & JOHNSON                      | USD      | 39,425.00  | 9,616,546.00          | 0.77            |
| JP MORGAN CHASE & CO                   | USD      | 51,442.00  | 14,935,670.28         | 1.19            |
| KLA CORPORATION                        | USD      | 6,186.00   | 8,843,938.62          | 0.71            |
| LAM RESEARCH                           | USD      | 41,539.00  | 8,715,712.98          | 0.69            |
| LULULEMON ATHLETICA                    | USD      | 13,330.00  | 1,989,502.50          | 0.16            |
| MARSH & MCLENNAN                       | USD      | 59,174.00  | 10,444,211.00         | 0.83            |
| MASTERCARD 'A'                         | USD      | 13,820.00  | 6,866,328.80          | 0.55            |
| MCKESSON                               | USD      | 29,688.00  | 25,656,666.48         | 2.05            |
| MICROSOFT                              | USD      | 176,109.00 | 64,649,613.90         | 5.16            |
| NEWMONT CORP                           | USD      | 69,615.00  | 7,433,489.70          | 0.59            |
| NVIDIA                                 | USD      | 489,327.00 | 83,234,522.70         | 6.65            |
| OTIS WORLDWIDE                         | USD      | 122,195.00 | 9,323,478.50          | 0.74            |
| PFIZER                                 | USD      | 109,872.00 | 3,099,489.12          | 0.25            |
| PROCTER & GAMBLE                       | USD      | 45,850.00  | 6,569,846.50          | 0.52            |
| PTC                                    | USD      | 13,504.00  | 1,903,793.92          | 0.15            |
| PULTEGROUP                             | USD      | 62,184.00  | 7,213,344.00          | 0.58            |
| QUEST DIAGNOSTICS                      | USD      | 16,618.00  | 3,283,052.08          | 0.26            |
| RELIANCE STEEL & ALUMINUM              | USD      | 15,438.00  | 4,681,727.88          | 0.37            |
| SNAP-ON                                | USD      | 16,510.00  | 5,943,600.00          | 0.47            |
| STRYKER                                | USD      | 6,829.00   | 2,234,011.74          | 0.18            |
| SYNCHRONY FINANCIAL                    | USD      | 88,303.00  | 5,953,388.26          | 0.47            |
| SYSCO                                  | USD      | 136,947.00 | 9,446,604.06          | 0.75            |
| T. ROWE PRICE GROUP                    | USD      | 33,710.00  | 3,041,316.20          | 0.24            |

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

| DESCRIPTION                         | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|-------------------------------------|----------|------------|-------------------------|-----------------|
| <i>United States (continued)</i>    |          |            |                         |                 |
| TAPESTRY                            | USD      | 54,009.00  | 7,572,061.80            | 0.60            |
| ULTA BEAUTY                         | USD      | 6,736.00   | 3,486,149.44            | 0.28            |
| UNITED THERAPEUTICS                 | USD      | 9,641.00   | 5,675,945.93            | 0.45            |
| VISA 'A'                            | USD      | 107,529.00 | 32,290,958.70           | 2.57            |
| W.P. CAREY REIT                     | USD      | 66,675.00  | 4,552,635.68            | 0.36            |
| WALMART                             | USD      | 23,540.00  | 2,923,197.20            | 0.23            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD      | 10,052.00  | 2,456,407.24            | 0.20            |
|                                     |          |            | <b>868,772,090.98</b>   | <b>69.26</b>    |
| <b>Total investments</b>            |          |            | <b>1,252,389,928.48</b> | <b>99.84</b>    |
| Cash at banks                       |          |            | 2,438,778.06            | 0.19            |
| Other net liabilities               |          |            | -372,114.78             | -0.03           |
| <b>Total net assets</b>             |          |            | <b>1,254,456,591.76</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 69.26        |
| United Kingdom                     | 6.89         |
| Japan                              | 4.76         |
| Ireland                            | 4.02         |
| Switzerland                        | 3.66         |
| Singapore                          | 2.37         |
| Spain                              | 2.06         |
| Netherlands                        | 1.88         |
| France                             | 1.14         |
| Canada                             | 0.88         |
| Finland                            | 0.57         |
| Hong Kong                          | 0.54         |
| Cayman Islands                     | 0.54         |
| Sweden                             | 0.32         |
| Belgium                            | 0.25         |
| Australia                          | 0.25         |
| Denmark                            | 0.23         |
| Norway                             | 0.22         |
|                                    | <b>99.84</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Computer and office equipment           | 15.66        |
| Pharmaceuticals and cosmetics           | 14.19        |
| Holding and finance companies           | 13.51        |
| Electronics and electrical equipment    | 11.79        |
| Banks and credit institutions           | 8.62         |
| Retail and supermarkets                 | 4.94         |
| Internet, software and IT services      | 4.46         |
| Biotechnology                           | 4.14         |
| Insurance                               | 3.50         |
| Construction and building materials     | 2.82         |
| Construction of machines and appliances | 2.73         |
| Real Estate Shares                      | 2.22         |
| Food and soft drinks                    | 2.08         |
| Publishing and graphic arts             | 2.02         |
| Gastronomy                              | 1.17         |
| Textiles and clothing                   | 1.09         |
| Public utilities                        | 1.08         |
| Aeronautics and astronautics            | 0.74         |
| Transport and freight                   | 0.66         |
| Metals and minings                      | 0.59         |
| Tobacco and alcohol                     | 0.48         |
| Utilities                               | 0.46         |
| Miscellaneous                           | 0.31         |
| Tyres and rubber                        | 0.29         |
| Precious metals and stones              | 0.15         |
| Automobiles                             | 0.14         |
|   | <b>99.84</b> |

| DESCRIPTION  | CURRENCY | QUANTITY      | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--|----------|---------------|--------------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                          |                 |
| <b>Shares</b>  |          |               |                          |                 |
| <i>Cayman Islands</i>  |          |               |                          |                 |
| BAIDU 'A'  | HKD      | 16,842,450.00 | 228,632,917.32           | 2.23            |
|  |          |               | <b>228,632,917.32</b>    | <b>2.23</b>     |
| <i>Germany</i>   |          |               |                          |                 |
| INFINEON TECHNOLOGIES  | EUR      | 10,111,935.00 | 447,649,570.13           | 4.38            |
| SAP  | EUR      | 2,717,505.00  | 460,527,199.57           | 4.50            |
|  |          |               | <b>908,176,769.70</b>    | <b>8.88</b>     |
| <i>Japan</i>   |          |               |                          |                 |
| KEYENCE  | JPY      | 969,400.00    | 336,970,744.67           | 3.29            |
|  |          |               | <b>336,970,744.67</b>    | <b>3.29</b>     |
| <i>Netherlands</i>   |          |               |                          |                 |
| ASML HOLDING   | EUR      | 435,959.00    | 565,868,504.76           | 5.53            |
| ELASTIC  | USD      | 4,341,855.00  | 217,830,865.35           | 2.13            |
| NXP SEMICONDUCTORS   | USD      | 1,301,494.00  | 253,270,732.40           | 2.48            |
|  |          |               | <b>1,036,970,102.51</b>  | <b>10.14</b>    |
| <i>Taiwan</i>  |          |               |                          |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 10,712,000.00 | 599,115,332.03           | 5.85            |
|  |          |               | <b>599,115,332.03</b>    | <b>5.85</b>     |
| <i>United States</i>   |          |               |                          |                 |
| ADVANCED MICRO DEVICES   | USD      | 741,963.00    | 149,030,688.18           | 1.46            |
| ALPHABET 'A'   | USD      | 2,041,351.00  | 571,455,798.94           | 5.58            |
| ATLISSIAN 'A'  | USD      | 4,024,717.00  | 274,284,463.55           | 2.68            |
| AUTODESK   | USD      | 871,428.00    | 206,859,578.64           | 2.02            |
| BROADCOM   | USD      | 1,487,299.00  | 448,911,457.17           | 4.39            |
| COGNEX   | USD      | 5,991,926.00  | 284,316,888.70           | 2.78            |
| DYNATRACE HOLDINGS   | USD      | 7,995,079.00  | 300,295,167.24           | 2.94            |
| FIVE9  | USD      | 590,097.00    | 8,827,851.12             | 0.09            |
| HUBSPOT  | USD      | 1,168,892.00  | 286,565,562.72           | 2.80            |
| INTUIT   | USD      | 317,217.00    | 136,092,437.34           | 1.33            |
| INTUITIVE SURGICAL   | USD      | 796,866.00    | 364,550,257.68           | 3.56            |
| KLA CORPORATION  | USD      | 151,534.00    | 216,643,613.78           | 2.12            |
| LAM RESEARCH   | USD      | 1,242,206.00  | 260,639,662.92           | 2.55            |
| MICROCHIP TECHNOLOGY   | USD      | 3,721,439.00  | 233,259,796.52           | 2.28            |
| MICRON TECHNOLOGY  | USD      | 489,544.00    | 159,439,585.36           | 1.56            |
| NUTANIX 'A'  | USD      | 2,777,134.00  | 106,086,518.80           | 1.04            |
| NVIDIA   | USD      | 3,019,318.00  | 513,585,991.80           | 5.02            |
| PTC  | USD      | 1,456,441.00  | 205,329,052.18           | 2.01            |
| SALESFORCE   | USD      | 3,398,705.00  | 631,173,505.55           | 6.16            |
| SERVICENOW   | USD      | 4,573,361.00  | 484,044,528.24           | 4.73            |
| SNOWFLAKE 'A'  | USD      | 1,679,309.00  | 253,626,038.27           | 2.48            |
| TERADYNE   | USD      | 628,937.00    | 181,360,273.32           | 1.77            |
| TWILIO 'A'   | USD      | 2,026,884.00  | 250,320,174.00           | 2.45            |
| VEEVA SYSTEMS 'A'  | USD      | 1,271,448.00  | 223,024,693.68           | 2.18            |
| WORKDAY 'A'  | USD      | 2,310,462.00  | 299,620,712.16           | 2.93            |
|  |          |               | <b>7,049,344,297.86</b>  | <b>68.91</b>    |
| <b>TOTAL I.</b>  |          |               | <b>10,159,210,164.09</b> | <b>99.30</b>    |

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

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|--|----------|------------|--------------------------|-----------------|
| <b>II. Units of investment funds</b>               |          |            |                          |                 |
| <i>Luxembourg</i>                                  |          |            |                          |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 665,950.00 | 88,119,103.36            | 0.86            |
|  |          |            | <b>88,119,103.36</b>     | <b>0.86</b>     |
| <b>TOTAL II.</b>                                   |          |            | <b>88,119,103.36</b>     | <b>0.86</b>     |
| <b>Total investments</b>                           |          |            | <b>10,247,329,267.45</b> | <b>100.16</b>   |
| Cash at banks                                      |          |            | 1,088,440.83             | 0.01            |
| Other net liabilities                              |          |            | -17,856,644.87           | -0.17           |
| <b>Total net assets</b>                            |          |            | <b>10,230,561,063.41</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |               |
|------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>        |               |
| United States                      | 68.91         |
| Netherlands                        | 10.14         |
| Germany                            | 8.88          |
| Taiwan                             | 5.85          |
| Japan                              | 3.29          |
| Cayman Islands                     | 2.23          |
| Luxembourg                         | 0.86          |
|                                    | <b>100.16</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>     |               |
|--------------------------------------|---------------|
| <b>(IN % OF NET ASSETS)</b>          |               |
| Internet, software and IT services   | 42.12         |
| Electronics and electrical equipment | 33.36         |
| Computer and office equipment        | 11.07         |
| Holding and finance companies        | 4.81          |
| Communications                       | 4.38          |
| Pharmaceuticals and cosmetics        | 3.56          |
| Units of investment funds            | 0.86          |
|                                      | <b>100.16</b> |

| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>Units of investment funds</b>       |          |            |                       |                 |
| <i>Luxembourg</i>                      |          |            |                       |                 |
| PICTET - SHORT-TERM MONEY MARKET EUR Z | EUR      | 6,533.00   | 1,000,976.46          | 2.69            |
| PICTET TR - DIVERSIFIED ALPHA I EUR    | EUR      | 244,378.91 | 32,917,839.59         | 88.37           |
|  |          |            | <b>33,918,816.05</b>  | <b>91.06</b>    |
| <b>Total investments</b>               |          |            | <b>33,918,816.05</b>  | <b>91.06</b>    |
| Cash at banks                          |          |            | 2,642,729.08          | 7.10            |
| Other net assets                       |          |            | 685,545.41            | 1.84            |
| <b>Total net assets</b>                |          |            | <b>37,247,090.54</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              | <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |              |
|---|--------------|---|--------------|
| Luxembourg  | 91.06        | Units of investment funds                                       | 91.06        |
|   | <b>91.06</b> |   | <b>91.06</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <b>Brazil</b>  |          |            |                       |                 |
| SABESP   | BRL      | 264,782.00 | 7,970,675.33          | 1.65            |
|  |          |            | <b>7,970,675.33</b>   | <b>1.65</b>     |
| <b>Canada</b>  |          |            |                       |                 |
| WSP GLOBAL   | CAD      | 84,273.00  | 13,186,512.90         | 2.73            |
|  |          |            | <b>13,186,512.90</b>  | <b>2.73</b>     |
| <b>France</b>  |          |            |                       |                 |
| HERMES INTERNATIONAL   | EUR      | 4,342.00   | 8,101,289.03          | 1.68            |
| L'OREAL  | EUR      | 21,833.00  | 8,847,100.53          | 1.83            |
| LVMH MOET HENNESSY LOUIS VUITTON   | EUR      | 6,910.00   | 3,694,486.65          | 0.77            |
| SCHNEIDER ELECTRIC S.A.  | EUR      | 50,990.00  | 13,579,656.01         | 2.81            |
|  |          |            | <b>34,222,532.22</b>  | <b>7.09</b>     |
| <b>Germany</b>   |          |            |                       |                 |
| NEMETSCHEK   | EUR      | 31,947.00  | 2,315,374.01          | 0.48            |
| SAP  | EUR      | 42,523.00  | 7,206,241.79          | 1.49            |
| SIEMENS  | EUR      | 53,788.00  | 12,892,027.27         | 2.67            |
|  |          |            | <b>22,413,643.07</b>  | <b>4.64</b>     |
| <b>Ireland</b>   |          |            |                       |                 |
| LINDE  | USD      | 10,373.00  | 5,163,783.13          | 1.07            |
| TRANE TECHNOLOGIES   | USD      | 31,135.00  | 12,827,308.65         | 2.66            |
|  |          |            | <b>17,991,091.78</b>  | <b>3.73</b>     |
| <b>Luxembourg</b>  |          |            |                       |                 |
| SPOTIFY TECHNOLOGY   | USD      | 14,364.00  | 6,893,427.24          | 1.43            |
|  |          |            | <b>6,893,427.24</b>   | <b>1.43</b>     |
| <b>Netherlands</b>   |          |            |                       |                 |
| ASML HOLDING   | EUR      | 10,144.00  | 13,166,765.94         | 2.73            |
| NXP SEMICONDUCTORS   | USD      | 23,567.00  | 4,586,138.20          | 0.95            |
|  |          |            | <b>17,752,904.14</b>  | <b>3.68</b>     |
| <b>South Korea</b>   |          |            |                       |                 |
| SAMSUNG ELECTRONICS  | KRW      | 48,824.00  | 5,453,647.42          | 1.13            |
|  |          |            | <b>5,453,647.42</b>   | <b>1.13</b>     |
| <b>Switzerland</b>   |          |            |                       |                 |
| COMPAGNIE FINANCIERE RICHEMONT   | CHF      | 52,165.00  | 9,045,802.96          | 1.87            |
| SIKA   | CHF      | 33,180.00  | 5,428,021.50          | 1.12            |
|  |          |            | <b>14,473,824.46</b>  | <b>2.99</b>     |
| <b>Taiwan</b>  |          |            |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING   | TWD      | 345,000.00 | 19,295,630.09         | 4.00            |
|  |          |            | <b>19,295,630.09</b>  | <b>4.00</b>     |
| <b>United Kingdom</b>  |          |            |                       |                 |
| ASTRAZENECA  | USD      | 68,390.00  | 13,414,698.50         | 2.78            |
| COMPASS GROUP  | GBP      | 260,069.00 | 7,190,152.97          | 1.49            |
|  |          |            | <b>20,604,851.47</b>  | <b>4.27</b>     |
| <b>United States</b>   |          |            |                       |                 |
| ALPHABET 'A'   | USD      | 69,130.00  | 19,352,252.20         | 4.01            |
| AMAZON.COM   | USD      | 89,710.00  | 18,552,028.00         | 3.84            |
| AMERICAN EXPRESS   | USD      | 22,698.00  | 6,843,220.02          | 1.42            |
| AXSOME THERAPEUTICS  | USD      | 8,940.00   | 1,490,029.80          | 0.31            |
| BOSTON SCIENTIFIC  | USD      | 162,828.00 | 10,170,236.88         | 2.11            |
| BROADCOM   | USD      | 48,921.00  | 14,765,825.43         | 3.06            |

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

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>                   |          |            |                       |                 |
| CRINETICS PHARMACEUTICALS                          | USD      | 35,676.00  | 1,299,319.92          | 0.27            |
| DR HORTON  | USD      | 67,184.00  | 9,044,981.92          | 1.87            |
| DYNATRACE HOLDINGS                                 | USD      | 166,761.00 | 6,263,543.16          | 1.30            |
| ELI LILLY & CO                                     | USD      | 15,494.00  | 14,231,393.94         | 2.95            |
| FERGUSON ENTER                                     | USD      | 32,639.00  | 7,532,754.81          | 1.56            |
| HUBSPOT  | USD      | 21,790.00  | 5,342,036.40          | 1.11            |
| IDEXX LABORATORIES                                 | USD      | 9,385.00   | 5,216,370.70          | 1.08            |
| INTUIT   | USD      | 21,348.00  | 9,158,718.96          | 1.90            |
| KLA CORPORATION                                    | USD      | 8,769.00   | 12,536,776.23         | 2.60            |
| MADRIGAL PHARMACEUTICALS                           | USD      | 3,569.00   | 1,888,536.35          | 0.39            |
| MASTERCARD 'A'                                     | USD      | 27,481.00  | 13,653,660.04         | 2.83            |
| MERCADOLIBRE                                       | USD      | 3,724.00   | 6,209,211.40          | 1.29            |
| META PLATFORMS 'A'                                 | USD      | 21,093.00  | 11,756,605.41         | 2.44            |
| MICROSOFT  | USD      | 49,823.00  | 18,290,023.30         | 3.79            |
| NETFLIX  | USD      | 118,992.00 | 11,311,379.52         | 2.34            |
| NEXTERA ENERGY                                     | USD      | 82,025.00  | 7,538,097.50          | 1.56            |
| NEXTPOWER  | USD      | 64,798.00  | 7,628,668.54          | 1.58            |
| NVIDIA   | USD      | 173,761.00 | 29,556,746.10         | 6.11            |
| PALO ALTO NETWORKS                                 | USD      | 57,148.00  | 9,021,383.28          | 1.87            |
| PRAXIS PRECISION MEDICINES                         | USD      | 4,562.00   | 1,427,860.38          | 0.30            |
| REPUBLIC SERVICES                                  | USD      | 37,911.00  | 8,320,706.28          | 1.72            |
| TERNS PHARMACEUTICALS                              | USD      | 38,235.00  | 2,021,675.63          | 0.42            |
| THERMO FISHER SCIENTIFIC                           | USD      | 20,654.00  | 10,088,033.22         | 2.09            |
| TOPBUILD   | USD      | 20,527.00  | 7,055,129.90          | 1.46            |
| XCEL ENERGY  | USD      | 64,120.00  | 5,035,984.80          | 1.04            |
| ZOETIS 'A'   | USD      | 40,323.00  | 4,702,871.49          | 0.97            |
|  |          |            | <b>297,306,061.51</b> | <b>61.59</b>    |
| <b>TOTAL I.</b>                                    |          |            | <b>477,564,801.63</b> | <b>98.93</b>    |
| <b>II. Units of investment funds</b>               |          |            |                       |                 |
| <i>Luxembourg</i>                                  |          |            |                       |                 |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET USD - Z | USD      | 1,710.00   | 226,268.74            | 0.05            |
|  |          |            | <b>226,268.74</b>     | <b>0.05</b>     |
| <b>TOTAL II.</b>                                   |          |            | <b>226,268.74</b>     | <b>0.05</b>     |
| <b>Total investments</b>                           |          |            | <b>477,791,070.37</b> | <b>98.98</b>    |
| Cash at banks                                      |          |            | 5,644,220.69          | 1.17            |
| Other net liabilities                              |          |            | -733,666.22           | -0.15           |
| <b>Total net assets</b>                            |          |            | <b>482,701,624.84</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 61.59        |
| France                             | 7.09         |
| Germany                            | 4.64         |
| United Kingdom                     | 4.27         |
| Taiwan                             | 4.00         |
| Ireland                            | 3.73         |
| Netherlands                        | 3.68         |
| Switzerland                        | 2.99         |
| Canada                             | 2.73         |
| Brazil                             | 1.65         |
| Luxembourg                         | 1.48         |
| South Korea                        | 1.13         |
|                                    | <b>98.98</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Electronics and electrical equipment            | 26.67        |
| Internet, software and IT services              | 16.33        |
| Computer and office equipment                   | 8.75         |
| Pharmaceuticals and cosmetics                   | 8.08         |
| Construction and building materials             | 6.06         |
| Public utilities                                | 5.81         |
| Banks and credit institutions                   | 4.25         |
| Chemicals                                       | 4.07         |
| Retail and supermarkets                         | 3.84         |
| Construction of machines and appliances         | 2.66         |
| Holding and finance companies                   | 2.50         |
| Textiles and clothing                           | 2.45         |
| Biotechnology                                   | 2.38         |
| Watch-making                                    | 1.87         |
| Environmental conservation and waste management | 1.72         |
| Gastronomy                                      | 1.49         |
| Units of investment funds                       | 0.05         |
|   | <b>98.98</b> |

| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <b>Units of investment funds</b> |          |            |                       |                 |
| <i>Luxembourg</i>                |          |            |                       |                 |
| PICTET TR - CORTO EUROPE M EUR   | EUR      | 342,423.16 | 54,421,312.17         | 100.46          |
|                                  |          |            | <b>54,421,312.17</b>  | <b>100.46</b>   |
| <b>Total investments</b>         |          |            | <b>54,421,312.17</b>  | <b>100.46</b>   |
| Bank overdraft                   |          |            | -150,045.51           | -0.28           |
| Other net liabilities            |          |            | -98,787.44            | -0.18           |
| <b>Total net assets</b>          |          |            | <b>54,172,479.22</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |               | <b>INDUSTRIAL CLASSIFICATION</b><br><b>(IN % OF NET ASSETS)</b> |               |
|---|---------------|---|---------------|
| Luxembourg  | 100.46        | Units of investment funds                                       | 100.46        |
|   | <b>100.46</b> |   | <b>100.46</b> |

| DESCRIPTION   | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>   |          |            |                       |                 |
| <i>Canada</i>   |          |            |                       |                 |
| GFL ENVIRONMENTAL -SUB. VTG.-   | USD      | 45,356.00  | 1,845,535.64          | 2.65            |
| SHOPIFY 'A' -SUB. VTG-  | USD      | 12,448.00  | 1,433,885.12          | 2.06            |
|   |          |            | <b>3,279,420.76</b>   | <b>4.71</b>     |
| <i>Cayman Islands</i>   |          |            |                       |                 |
| JD LOGISTICS S/144A   | HKD      | 518,400.00 | 908,333.31            | 1.30            |
| NU HOLDINGS   | USD      | 118,411.00 | 1,656,569.89          | 2.38            |
|   |          |            | <b>2,564,903.20</b>   | <b>3.68</b>     |
| <i>China</i>  |          |            |                       |                 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'   | CNY      | 19,500.00  | 1,140,621.06          | 1.64            |
|   |          |            | <b>1,140,621.06</b>   | <b>1.64</b>     |
| <i>France</i>   |          |            |                       |                 |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 7,009.00   | 1,866,636.77          | 2.68            |
|   |          |            | <b>1,866,636.77</b>   | <b>2.68</b>     |
| <i>Germany</i>  |          |            |                       |                 |
| INFINEON TECHNOLOGIES   | EUR      | 45,418.00  | 2,010,628.84          | 2.89            |
| SARTORIUS PFD -NVTG-  | EUR      | 4,457.00   | 1,091,134.83          | 1.57            |
|   |          |            | <b>3,101,763.67</b>   | <b>4.46</b>     |
| <i>India</i>  |          |            |                       |                 |
| HDFC BANK   | INR      | 129,022.00 | 1,010,053.96          | 1.45            |
| MARUTI SUZUKI INSIA LTD -DEMAT.-  | INR      | 5,162.00   | 677,301.04            | 0.97            |
|   |          |            | <b>1,687,355.00</b>   | <b>2.42</b>     |
| <i>Ireland</i>  |          |            |                       |                 |
| LINDE   | USD      | 4,289.00   | 2,135,107.09          | 3.07            |
|   |          |            | <b>2,135,107.09</b>   | <b>3.07</b>     |
| <i>Japan</i>  |          |            |                       |                 |
| FUJITSU   | JPY      | 73,100.00  | 1,471,285.35          | 2.11            |
| TOYOTA MOTOR  | JPY      | 58,700.00  | 1,184,333.68          | 1.70            |
|   |          |            | <b>2,655,619.03</b>   | <b>3.81</b>     |
| <i>Mexico</i>   |          |            |                       |                 |
| WAL-MART DE MEXICO  | MXN      | 233,100.00 | 760,268.17            | 1.09            |
|   |          |            | <b>760,268.17</b>     | <b>1.09</b>     |
| <i>Netherlands</i>  |          |            |                       |                 |
| ASML HOLDING  | EUR      | 1,666.00   | 2,162,444.01          | 3.10            |
|   |          |            | <b>2,162,444.01</b>   | <b>3.10</b>     |
| <i>Singapore</i>  |          |            |                       |                 |
| DBS GROUP HOLDINGS  | SGD      | 37,730.00  | 1,671,419.37          | 2.40            |
|   |          |            | <b>1,671,419.37</b>   | <b>2.40</b>     |
| <i>Spain</i>  |          |            |                       |                 |
| INDITEX INDUSTRIA DE DISENO TEXTIL  | EUR      | 27,919.00  | 1,596,539.83          | 2.29            |
|   |          |            | <b>1,596,539.83</b>   | <b>2.29</b>     |
| <i>Taiwan</i>   |          |            |                       |                 |
| TAIWAN SEMICONDUCTOR MANUFACTURING  | TWD      | 44,000.00  | 2,460,891.95          | 3.53            |
|   |          |            | <b>2,460,891.95</b>   | <b>3.53</b>     |
| <i>United Kingdom</i>   |          |            |                       |                 |
| COMPASS GROUP   | GBP      | 42,390.00  | 1,171,960.46          | 1.68            |
| SCOTTISH & SOUTHERN ENERGY  | GBP      | 40,384.00  | 1,397,633.57          | 2.01            |
|   |          |            | <b>2,569,594.03</b>   | <b>3.69</b>     |

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

| DESCRIPTION                     | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States</i>            |          |           |                       |                 |
| ALPHABET 'A'                    | USD      | 15,704.00 | 4,396,177.76          | 6.31            |
| ARISTA NETWORKS                 | USD      | 17,586.00 | 2,101,702.86          | 3.02            |
| BAKER HUGHES 'A'                | USD      | 23,245.00 | 1,434,913.85          | 2.06            |
| BROWN & BROWN                   | USD      | 16,186.00 | 1,059,697.42          | 1.52            |
| CARLISLE COS                    | USD      | 3,130.00  | 1,039,504.30          | 1.49            |
| COOPER COMPANIES                | USD      | 13,561.00 | 951,168.54            | 1.37            |
| CUMMINS                         | USD      | 3,437.00  | 1,816,454.50          | 2.61            |
| DATADOG 'A'                     | USD      | 7,969.00  | 938,668.51            | 1.35            |
| DEERE & CO                      | USD      | 1,321.00  | 736,951.55            | 1.06            |
| FERGUSON ENTER                  | USD      | 6,774.00  | 1,563,371.46          | 2.24            |
| GLOBUS MEDICAL 'A'              | USD      | 21,091.00 | 1,794,844.10          | 2.58            |
| HCA HEALTHCARE                  | USD      | 5,164.00  | 2,431,727.60          | 3.49            |
| INTERCONTINENTAL EXCHANGE GROUP | USD      | 13,416.00 | 2,125,631.04          | 3.05            |
| INTERNATIONAL PAPER             | USD      | 23,410.00 | 829,884.50            | 1.19            |
| INTUIT                          | USD      | 2,343.00  | 1,005,193.86          | 1.44            |
| MERCADOLIBRE                    | USD      | 570.00    | 950,389.50            | 1.36            |
| MICROSOFT                       | USD      | 10,138.00 | 3,721,659.80          | 5.34            |
| MONOLITHIC POWER SYSTEMS        | USD      | 1,387.00  | 1,456,571.92          | 2.09            |
| NEW YORK TIMES 'A'              | USD      | 17,979.00 | 1,501,965.66          | 2.16            |
| PG & E                          | USD      | 45,557.00 | 794,514.08            | 1.14            |
| PINNACLE FIN                    | USD      | 10,946.00 | 930,191.08            | 1.34            |
| REPUBLIC SERVICES               | USD      | 7,073.00  | 1,552,382.04          | 2.23            |
| SYNOPSIS                        | USD      | 3,713.00  | 1,465,149.80          | 2.10            |
| VERTEX PHARMACEUTICALS          | USD      | 2,860.00  | 1,271,413.00          | 1.83            |
| WILLIAMS COMPANIES              | USD      | 27,547.00 | 2,003,493.31          | 2.88            |
|                                 |          |           | <b>39,873,622.04</b>  | <b>57.25</b>    |
| <b>Total investments</b>        |          |           | <b>69,526,205.98</b>  | <b>99.82</b>    |
| Cash at banks                   |          |           | 179,629.94            | 0.26            |
| Other net liabilities           |          |           | -56,846.31            | -0.08           |
| <b>Total net assets</b>         |          |           | <b>69,648,989.61</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 57.25        |
| Canada                             | 4.71         |
| Germany                            | 4.46         |
| Japan                              | 3.81         |
| United Kingdom                     | 3.69         |
| Cayman Islands                     | 3.68         |
| Taiwan                             | 3.53         |
| Netherlands                        | 3.10         |
| Ireland                            | 3.07         |
| France                             | 2.68         |
| India                              | 2.42         |
| Singapore                          | 2.40         |
| Spain                              | 2.29         |
| China                              | 1.64         |
| Mexico                             | 1.09         |
|                                    | <b>99.82</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Internet, software and IT services              | 18.58        |
| Holding and finance companies                   | 13.58        |
| Electronics and electrical equipment            | 11.40        |
| Computer and office equipment                   | 8.89         |
| Construction of machines and appliances         | 6.88         |
| Pharmaceuticals and cosmetics                   | 5.78         |
| Public utilities                                | 4.25         |
| Banks and credit institutions                   | 3.85         |
| Retail and supermarkets                         | 3.38         |
| Communications                                  | 2.89         |
| Oil and gas                                     | 2.88         |
| Automobiles                                     | 2.67         |
| Environmental services & recycling              | 2.65         |
| Environmental conservation and waste management | 2.23         |
| Publishing and graphic arts                     | 2.16         |
| Energy equipment & services                     | 2.06         |
| Gastronomy                                      | 1.68         |
| Insurance                                       | 1.52         |
| Transportation                                  | 1.30         |
| Paper and forest products                       | 1.19         |
|   | <b>99.82</b> |

| DESCRIPTION   | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>   |          |              |                       |                 |
| <i>Canada</i>   |          |              |                       |                 |
| GFL ENVIRONMENTAL -SUB. VTG.-   | USD      | 62,563.00    | 2,545,688.47          | 3.25            |
| SHOPIFY 'A' -SUB. VTG-  | USD      | 7,789.00     | 897,214.91            | 1.15            |
| WASTE CONNECTIONS   | USD      | 13,060.00    | 2,101,484.60          | 2.69            |
|   |          |              | <b>5,544,387.98</b>   | <b>7.09</b>     |
| <i>Cayman Islands</i>   |          |              |                       |                 |
| NU HOLDINGS   | USD      | 157,258.00   | 2,200,039.42          | 2.81            |
|   |          |              | <b>2,200,039.42</b>   | <b>2.81</b>     |
| <i>China</i>  |          |              |                       |                 |
| CONTEMPORARY AMPEREX TECHNOLOGY 'A'   | CNH      | 47,496.00    | 2,781,686.32          | 3.56            |
| SIEYUAN ELECTRIC 'A'  | CNY      | 5,300.00     | 155,376.01            | 0.20            |
|   |          |              | <b>2,937,062.33</b>   | <b>3.76</b>     |
| <i>Denmark</i>  |          |              |                       |                 |
| NOVOZYMES 'B'   | DKK      | 42,091.00    | 2,487,613.19          | 3.18            |
|   |          |              | <b>2,487,613.19</b>   | <b>3.18</b>     |
| <i>France</i>   |          |              |                       |                 |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 10,355.00    | 2,757,743.44          | 3.52            |
| SPIE  | EUR      | 6,283.00     | 311,255.56            | 0.40            |
|   |          |              | <b>3,068,999.00</b>   | <b>3.92</b>     |
| <i>Germany</i>  |          |              |                       |                 |
| INFINEON TECHNOLOGIES   | EUR      | 37,999.00    | 1,682,193.96          | 2.15            |
| NEMETSCHKE  | EUR      | 13,753.00    | 996,755.21            | 1.27            |
|   |          |              | <b>2,678,949.17</b>   | <b>3.42</b>     |
| <i>Indonesia</i>  |          |              |                       |                 |
| BANK RAKYAT INDONESIA 'B'   | IDR      | 3,928,700.00 | 771,366.68            | 0.99            |
|   |          |              | <b>771,366.68</b>     | <b>0.99</b>     |
| <i>Japan</i>  |          |              |                       |                 |
| KEYENCE   | JPY      | 2,300.00     | 799,497.33            | 1.02            |
| OISIX RA DAICHI   | JPY      | 32,900.00    | 295,651.79            | 0.38            |
|   |          |              | <b>1,095,149.12</b>   | <b>1.40</b>     |
| <i>Netherlands</i>  |          |              |                       |                 |
| ASML HOLDING  | EUR      | 2,593.00     | 3,365,676.66          | 4.30            |
| NXP SEMICONDUCTORS  | USD      | 9,801.00     | 1,907,274.60          | 2.44            |
|   |          |              | <b>5,272,951.26</b>   | <b>6.74</b>     |
| <i>Sweden</i>   |          |              |                       |                 |
| SVENSKA CELLULOSA 'B'   | SEK      | 33,557.00    | 387,882.87            | 0.50            |
| SWECO 'B'   | SEK      | 122,391.00   | 1,729,661.81          | 2.21            |
|   |          |              | <b>2,117,544.68</b>   | <b>2.71</b>     |
| <i>Switzerland</i>  |          |              |                       |                 |
| BELIMO  | CHF      | 1,965.00     | 1,564,924.67          | 2.00            |
| SIG GROUP LTD   | CHF      | 77,186.00    | 1,152,217.09          | 1.47            |
|   |          |              | <b>2,717,141.76</b>   | <b>3.47</b>     |
| <i>Taiwan</i>   |          |              |                       |                 |
| TAIWAN SEMICONDUCTOR ADR -SPONS.-   | USD      | 12,413.00    | 4,049,120.60          | 5.17            |
|   |          |              | <b>4,049,120.60</b>   | <b>5.17</b>     |
| <i>United Kingdom</i>   |          |              |                       |                 |
| SPIRAX-SARCO ENGINEERING  | GBP      | 4,706.00     | 416,218.37            | 0.53            |
|   |          |              | <b>416,218.37</b>     | <b>0.53</b>     |

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

| DESCRIPTION               | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States</i>      |          |           |                       |                 |
| APPLIED MATERIALS         | USD      | 5,283.00  | 1,769,118.21          | 2.26            |
| AUTODESK                  | USD      | 6,339.00  | 1,504,751.82          | 1.92            |
| CADENCE DESIGN SYSTEMS    | USD      | 8,547.00  | 2,358,459.18          | 3.01            |
| COPART                    | USD      | 51,640.00 | 1,691,210.00          | 2.16            |
| CORE & MAIN 'A'           | USD      | 34,923.00 | 1,692,717.81          | 2.16            |
| ECOLAB                    | USD      | 10,089.00 | 2,646,748.26          | 3.38            |
| INTUIT                    | USD      | 1,788.00  | 767,087.76            | 0.98            |
| KLA CORPORATION           | USD      | 1,888.00  | 2,699,216.96          | 3.45            |
| LAM RESEARCH              | USD      | 14,731.00 | 3,090,858.42          | 3.95            |
| MARVELL TECHNOLOGY        | USD      | 23,720.00 | 2,220,547.80          | 2.84            |
| NEXTPOWER                 | USD      | 11,965.00 | 1,408,639.45          | 1.80            |
| NVIDIA                    | USD      | 10,012.00 | 1,703,041.20          | 2.18            |
| PACKAGING CORP OF AMERICA | USD      | 12,386.00 | 2,612,083.54          | 3.34            |
| REMITLY GLOBAL            | USD      | 13,344.00 | 204,696.96            | 0.26            |
| REPUBLIC SERVICES         | USD      | 12,488.00 | 2,740,866.24          | 3.50            |
| ROCKWELL AUTOMATION       | USD      | 2,367.00  | 841,563.18            | 1.08            |
| SPROUTS FARMERS MARKET    | USD      | 10,077.00 | 786,409.08            | 1.01            |
| TETRA TECH                | USD      | 70,377.00 | 2,112,013.77          | 2.70            |
| THERMO FISHER SCIENTIFIC  | USD      | 3,902.00  | 1,905,853.86          | 2.44            |
| TOPBUILD                  | USD      | 5,326.00  | 1,830,546.20          | 2.34            |
| UNITED RENTALS            | USD      | 1,698.00  | 1,219,792.26          | 1.56            |
| WELLTOWER                 | USD      | 8,834.00  | 1,718,919.72          | 2.20            |
| WEYERHAEUSER              | USD      | 15,763.00 | 387,927.43            | 0.50            |
| XYLEM                     | USD      | 17,571.00 | 2,068,809.54          | 2.64            |
|                           |          |           | <b>41,981,878.65</b>  | <b>53.66</b>    |
| <b>Total investments</b>  |          |           | <b>77,338,422.21</b>  | <b>98.85</b>    |
| Cash at banks             |          |           | 971,944.09            | 1.24            |
| Other net liabilities     |          |           | -70,115.25            | -0.09           |
| <b>Total net assets</b>   |          |           | <b>78,240,251.05</b>  | <b>100.00</b>   |

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

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United States                      | 53.66        |
| Canada                             | 7.09         |
| Netherlands                        | 6.74         |
| Taiwan                             | 5.17         |
| France                             | 3.92         |
| China                              | 3.76         |
| Switzerland                        | 3.47         |
| Germany                            | 3.42         |
| Denmark                            | 3.18         |
| Cayman Islands                     | 2.81         |
| Sweden                             | 2.71         |
| Japan                              | 1.40         |
| Indonesia                          | 0.99         |
| United Kingdom                     | 0.53         |
|                                    | <b>98.85</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>                     |              |
| Electronics and electrical equipment            | 32.27        |
| Environmental services & recycling              | 8.64         |
| Internet, software and IT services              | 8.24         |
| Construction of machines and appliances         | 6.55         |
| Public utilities                                | 4.80         |
| Holding and finance companies                   | 4.57         |
| Construction and building materials             | 4.55         |
| Packaging                                       | 3.84         |
| Environmental conservation and waste management | 3.50         |
| Pharmaceuticals and cosmetics                   | 3.38         |
| Chemicals                                       | 3.18         |
| Computer and office equipment                   | 2.90         |
| Retail and supermarkets                         | 2.57         |
| Real Estate Shares                              | 2.20         |
| Automobiles                                     | 2.16         |
| Communications                                  | 2.15         |
| Aeronautics and astronautics                    | 1.08         |
| Banks and credit institutions                   | 0.99         |
| Paper and forest products                       | 0.50         |
| Utilities                                       | 0.40         |
| Miscellaneous consumer goods                    | 0.38         |
|   | <b>98.85</b> |

| DESCRIPTION  | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |              |                       |                 |
| <b>Shares</b>  |          |              |                       |                 |
| <b>Australia</b>   |          |              |                       |                 |
| ARISTOCRAT LEISURE   | AUD      | 97,349.00    | 3,022,345.21          | 0.11            |
| BHP GROUP  | AUD      | 104,536.00   | 3,607,755.45          | 0.14            |
| BRAMBLES   | AUD      | 15,539.00    | 240,523.97            | 0.01            |
| COMPUTERSHARE  | AUD      | 36,000.00    | 699,994.69            | 0.03            |
| EVOLUTION MINING   | AUD      | 270,314.00   | 2,336,440.62          | 0.09            |
| FORTESCUE METALS   | AUD      | 258,441.00   | 3,594,994.17          | 0.14            |
| RIO TINTO  | AUD      | 45,893.00    | 5,074,082.80          | 0.19            |
| STOCKLAND -STAPLED SECURITIES-   | AUD      | 202,952.00   | 599,097.43            | 0.02            |
|  |          |              | <b>19,175,234.34</b>  | <b>0.73</b>     |
| <b>Austria</b>   |          |              |                       |                 |
| OMV  | EUR      | 13,453.00    | 979,634.22            | 0.04            |
|  |          |              | <b>979,634.22</b>     | <b>0.04</b>     |
| <b>Belgium</b>   |          |              |                       |                 |
| AGEAS REG.   | EUR      | 5,878.00     | 427,014.28            | 0.02            |
| ANHEUSER-BUSCH INBEV   | EUR      | 59,648.00    | 4,104,340.76          | 0.16            |
| KBC GROUP  | EUR      | 56,408.00    | 6,791,797.33          | 0.26            |
| U.C.B.   | EUR      | 25,052.00    | 7,461,577.87          | 0.28            |
|  |          |              | <b>18,784,730.24</b>  | <b>0.72</b>     |
| <b>Canada</b>  |          |              |                       |                 |
| AGNICO EAGLE MINES   | CAD      | 71,327.00    | 14,432,007.35         | 0.55            |
| BANK OF NOVA SCOTIA  | CAD      | 73,915.00    | 5,109,508.07          | 0.19            |
| BARRICK MINING   | CAD      | 40,354.00    | 1,643,884.45          | 0.06            |
| BOMBARDIER 'B'   | CAD      | 17,225.00    | 3,036,574.04          | 0.11            |
| CELESTICA  | CAD      | 2,508.00     | 705,233.44            | 0.03            |
| DOLLARAMA  | CAD      | 23,966.00    | 2,931,970.69          | 0.11            |
| ELEMENT FLEET MANAGEMENT   | CAD      | 14,973.00    | 323,696.77            | 0.01            |
| FIRST QUANTUM MINERALS   | CAD      | 136,189.00   | 3,245,775.71          | 0.12            |
| FORTIS INC   | CAD      | 36,330.00    | 2,020,399.77          | 0.08            |
| KINROSS GOLD CORP  | CAD      | 124,543.00   | 3,795,499.47          | 0.14            |
| LOBLAW COMPANIES   | CAD      | 3,637.00     | 165,281.32            | 0.01            |
| LUNDIN GOLD INC.   | CAD      | 102,373.00   | 7,798,548.51          | 0.29            |
| LUNDIN MINING CORPORATION  | CAD      | 67,896.00    | 1,687,729.02          | 0.06            |
| METRO  | CAD      | 3,007.00     | 205,084.75            | 0.01            |
| ROYAL BANK OF CANADA   | CAD      | 60,520.00    | 9,752,231.04          | 0.37            |
| SUN LIFE FINANCIAL   | CAD      | 113,378.00   | 7,080,279.67          | 0.27            |
| TELUS -NON CANADIAN-   | CAD      | 13,428.00    | 172,041.44            | 0.01            |
| THOMSON REUTERS  | CAD      | 54,653.00    | 4,917,218.91          | 0.19            |
| TMX GROUP  | CAD      | 24,521.00    | 866,769.30            | 0.03            |
| WASTE CONNECTIONS  | USD      | 1,494.00     | 242,685.36            | 0.01            |
| WHEATON PRECIOUS METALS  | CAD      | 54,309.00    | 7,106,026.27          | 0.27            |
| WHITECAP RESOURCES   | CAD      | 164,133.00   | 1,846,502.03          | 0.07            |
|  |          |              | <b>79,084,947.38</b>  | <b>2.99</b>     |
| <b>Cayman Islands</b>  |          |              |                       |                 |
| CK ASSET HOLDINGS  | HKD      | 117,000.00   | 663,480.47            | 0.03            |
| CK HUTCHISON HOLDINGS  | HKD      | 1,939,000.00 | 14,739,979.99         | 0.56            |
| FTAI AVIATION  | USD      | 6,510.00     | 1,594,950.00          | 0.06            |

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| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Cayman Islands (continued)</i> |          |              |                       |                 |
| SITC INTERNATIONAL HOLDINGS       | HKD      | 751,000.00   | 3,264,467.49          | 0.12            |
| WH GROUP LTD                      | HKD      | 6,459,500.00 | 8,453,159.98          | 0.32            |
| WHARF REIC                        | HKD      | 149,000.00   | 429,884.41            | 0.02            |
|                                   |          |              | <b>29,145,922.34</b>  | <b>1.11</b>     |
| <i>Denmark</i>                    |          |              |                       |                 |
| A.P. MOELLER-MAERSK 'A'           | DKK      | 97.00        | 235,268.45            | 0.01            |
|                                   |          |              | <b>235,268.45</b>     | <b>0.01</b>     |
| <i>Finland</i>                    |          |              |                       |                 |
| KONE OYJ 'B'                      | EUR      | 38,771.00    | 2,447,128.39          | 0.09            |
| METSO OUTOTEC                     | EUR      | 38,424.00    | 652,571.02            | 0.02            |
| NESTE                             | EUR      | 49,221.00    | 1,585,112.06          | 0.06            |
| NORDEA BANK                       | EUR      | 87,832.00    | 1,485,109.95          | 0.06            |
|                                   |          |              | <b>6,169,921.42</b>   | <b>0.23</b>     |
| <i>France</i>                     |          |              |                       |                 |
| AXA                               | EUR      | 260,039.00   | 11,756,964.62         | 0.44            |
| BNP PARIBAS 'A'                   | EUR      | 80,065.00    | 7,471,397.32          | 0.28            |
| COVIVIO                           | EUR      | 4,910.00     | 289,936.63            | 0.01            |
| CREDIT AGRICOLE                   | EUR      | 107,165.00   | 1,966,964.26          | 0.07            |
| DANONE                            | EUR      | 22,249.00    | 1,769,860.37          | 0.07            |
| ENGIE                             | EUR      | 94,368.00    | 3,012,929.73          | 0.11            |
| ESSILORLUXOTTICA                  | EUR      | 74,201.00    | 16,962,081.73         | 0.64            |
| GETLINK                           | EUR      | 11,578.00    | 247,726.90            | 0.01            |
| HERMES INTERNATIONAL              | EUR      | 689.00       | 1,277,329.64          | 0.05            |
| LEGRAND                           | EUR      | 19,729.00    | 2,993,770.97          | 0.11            |
| L'OREAL                           | EUR      | 5,122.00     | 2,061,712.23          | 0.08            |
| LVMH MOET HENNESSY LOUIS VUITTON  | EUR      | 11,307.00    | 6,033,230.23          | 0.23            |
| SANOFI                            | EUR      | 32,242.00    | 3,072,983.48          | 0.12            |
|                                   |          |              | <b>58,916,888.11</b>  | <b>2.22</b>     |
| <i>Germany</i>                    |          |              |                       |                 |
| ALLIANZ                           | EUR      | 4,666.00     | 1,931,655.51          | 0.07            |
| B.M.W. PFD -NVTG-                 | EUR      | 771.00       | 69,157.73             | 0.00            |
| BMW BAYERISCHE MOTOREN WERKE      | EUR      | 11,980.00    | 1,076,661.41          | 0.04            |
| COMMERZBANK                       | EUR      | 17,231.00    | 611,290.85            | 0.02            |
| DEUTSCHE BANK REG.                | EUR      | 708,245.00   | 20,494,834.96         | 0.77            |
| HENKEL PFD -NVTG-                 | EUR      | 5,211.00     | 398,072.64            | 0.02            |
| MERCEDES-BENZ GROUP               | EUR      | 8,387.00     | 506,270.67            | 0.02            |
| MTU AERO ENGINES HOLDINGS         | EUR      | 5,232.00     | 1,868,775.60          | 0.07            |
| MUENCHENER RUECKVERSICHERUNG      | EUR      | 8,779.00     | 5,456,117.53          | 0.21            |
| PORSCHE AUTOMOBILE HOLDING PFD    | EUR      | 149,700.00   | 5,357,361.81          | 0.20            |
| SAP                               | EUR      | 82,958.00    | 14,041,315.40         | 0.53            |
| SCOUT24                           | EUR      | 72,114.00    | 5,483,921.72          | 0.21            |
| SIEMENS ENERGY                    | EUR      | 73,599.00    | 12,062,905.18         | 0.46            |
|                                   |          |              | <b>69,358,341.01</b>  | <b>2.62</b>     |
| <i>Hong Kong</i>                  |          |              |                       |                 |
| BOC HONG KONG HOLDINGS            | HKD      | 1,550,000.00 | 8,461,518.19          | 0.32            |
| LINK REIT -UNITS-                 | HKD      | 33,300.00    | 152,989.20            | 0.01            |
| SWIRE PACIFIC 'A'                 | HKD      | 93,500.00    | 1,017,859.80          | 0.04            |
|                                   |          |              | <b>9,632,367.19</b>   | <b>0.37</b>     |

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| DESCRIPTION                                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Ireland</i>                              |          |              |                       |                 |
| ACCENTURE 'A'                               | USD      | 147,897.00   | 29,326,496.13         | 1.11            |
| BANK OF IRELAND GROUP                       | EUR      | 49,033.00    | 872,012.74            | 0.03            |
| MEDTRONIC                                   | USD      | 4,606.00     | 399,109.90            | 0.02            |
| PENTAIR                                     | USD      | 105,625.00   | 9,200,993.75          | 0.35            |
| SEAGATE TECHNOLOGY                          | USD      | 9,239.00     | 3,619,470.64          | 0.14            |
| TE CONNECTIVITY                             | USD      | 548.00       | 114,542.96            | 0.00            |
| TRANE TECHNOLOGIES                          | USD      | 2,456.00     | 1,023,513.44          | 0.04            |
|   |          |              | <b>44,556,139.56</b>  | <b>1.69</b>     |
| <i>Israel</i>                               |          |              |                       |                 |
| BANK HAPOALIM                               | ILS      | 193,045.00   | 4,482,679.12          | 0.17            |
| BANK LEUMI LE-ISRAEL                        | ILS      | 395,884.00   | 8,750,196.12          | 0.33            |
| CYBER-ARK SOFTWARE -CASH-                   | USD      | 1,567.00     | 70,515.00             | 0.00            |
| MIZRAHI TEFAHOT BANK                        | ILS      | 30,922.00    | 2,230,888.86          | 0.08            |
| TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.- | USD      | 24,244.00    | 730,229.28            | 0.03            |
|   |          |              | <b>16,264,508.38</b>  | <b>0.61</b>     |
| <i>Italy</i>                                |          |              |                       |                 |
| ENEL  | EUR      | 668,187.00   | 7,217,670.04          | 0.27            |
| ENI   | EUR      | 343,035.00   | 9,821,833.15          | 0.37            |
| INTESA SANPAOLO                             | EUR      | 3,888,973.00 | 23,125,786.53         | 0.87            |
| SNAM  | EUR      | 1,471,525.00 | 11,112,244.98         | 0.42            |
| TELECOM ITALIA-                             | EUR      | 198,632.00   | 161,165.82            | 0.01            |
| TERNA RETE ELETTRICA NAZIONALE              | EUR      | 117,602.00   | 1,336,581.66          | 0.05            |
| UNICREDIT                                   | EUR      | 140,198.00   | 9,831,085.92          | 0.37            |
|   |          |              | <b>62,606,368.10</b>  | <b>2.36</b>     |
| <i>Japan</i>                                |          |              |                       |                 |
| ADVANTEST                                   | JPY      | 18,800.00    | 2,402,436.69          | 0.09            |
| AISIN CORP                                  | JPY      | 81,000.00    | 1,103,827.02          | 0.04            |
| AJINOMOTO                                   | JPY      | 49,700.00    | 1,373,629.40          | 0.05            |
| CHUBU ELECTRIC POWER                        | JPY      | 340,500.00   | 5,526,244.29          | 0.21            |
| CHUGAI PHARMACEUTICAL                       | JPY      | 177,900.00   | 9,629,112.53          | 0.36            |
| DAIFUKU                                     | JPY      | 11,200.00    | 381,710.64            | 0.01            |
| DAI-ICHI LIFE HOLDINGS                      | JPY      | 445,700.00   | 3,981,011.54          | 0.15            |
| DAIWA HOUSE INDUSTRY                        | JPY      | 244,300.00   | 7,552,117.11          | 0.29            |
| DISCO                                       | JPY      | 600.00       | 230,963.40            | 0.01            |
| ENEOS HOLDINGS                              | JPY      | 408,200.00   | 3,619,118.60          | 0.14            |
| FANUC                                       | JPY      | 111,100.00   | 3,702,631.63          | 0.14            |
| FUJI ELECTRIC HOLDINGS                      | JPY      | 34,400.00    | 2,287,709.29          | 0.09            |
| FUJIKURA                                    | JPY      | 18,000.00    | 462,756.51            | 0.02            |
| FUJITSU                                     | JPY      | 282,900.00   | 5,640,568.15          | 0.21            |
| HITACHI                                     | JPY      | 178,100.00   | 4,997,408.26          | 0.19            |
| IDEMITSU KOSAN                              | JPY      | 297,600.00   | 2,883,587.81          | 0.11            |
| ITOCHU                                      | JPY      | 483,800.00   | 6,004,539.79          | 0.23            |
| KAJIMA                                      | JPY      | 190,900.00   | 7,088,096.54          | 0.27            |
| KIOXIA HLDGS                                | JPY      | 74,000.00    | 8,874,968.39          | 0.34            |
| MS&AD INSURANCE GROUP HOLDINGS              | JPY      | 40,300.00    | 1,021,368.11          | 0.04            |
| NAMCO BANDAI HOLDINGS                       | JPY      | 33,600.00    | 816,714.33            | 0.03            |
| NEC   | JPY      | 33,600.00    | 812,279.11            | 0.03            |
| NIDEC                                       | JPY      | 58,500.00    | 722,929.76            | 0.03            |
| NOMURA RESEARCH INSTITUTE                   | JPY      | 55,300.00    | 1,505,810.44          | 0.06            |
| OBIC  | JPY      | 114,600.00   | 2,774,774.03          | 0.10            |

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| DESCRIPTION                     | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Japan (continued)</i>        |          |              |                       |                 |
| ORACLE CORP JAPAN               | JPY      | 29,100.00    | 1,574,350.83          | 0.06            |
| RECRUIT HOLDINGS                | JPY      | 77,600.00    | 3,183,211.65          | 0.12            |
| RENASAS ELECTRONICS             | JPY      | 127,300.00   | 1,721,577.11          | 0.07            |
| SHISEIDO                        | JPY      | 89,700.00    | 1,798,621.79          | 0.07            |
| SOFTBANK                        | JPY      | 1,271,600.00 | 1,687,312.32          | 0.06            |
| SOFTBANK GROUP                  | JPY      | 76,100.00    | 1,700,517.03          | 0.06            |
| SONY                            | JPY      | 1,125,700.00 | 22,706,443.06         | 0.86            |
| TOKIO MARINE                    | JPY      | 260,000.00   | 11,943,417.43         | 0.45            |
| TOKYO ELECTRON                  | JPY      | 3,300.00     | 772,260.28            | 0.03            |
| TOYOTA INDUSTRIES CORPORATION   | JPY      | 15,000.00    | 1,923,437.82          | 0.07            |
| TOYOTA MOTOR                    | JPY      | 230,200.00   | 4,575,345.66          | 0.17            |
|                                 |          |              | <b>138,982,808.35</b> | <b>5.26</b>     |
| <i>Netherlands</i>              |          |              |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS-  | EUR      | 432,623.00   | 13,513,468.94         | 0.51            |
| ASML HOLDING                    | EUR      | 16,397.00    | 21,144,617.03         | 0.80            |
| ASR NEDERLAND                   | EUR      | 8,495.00     | 579,250.04            | 0.02            |
| FERROVIAL                       | EUR      | 8,957.00     | 571,948.36            | 0.02            |
| ING GROUP                       | EUR      | 831,875.00   | 21,187,334.23         | 0.80            |
| NN GROUP                        | EUR      | 52,748.00    | 4,075,653.67          | 0.15            |
| PROSUS                          | EUR      | 94,572.00    | 4,247,487.74          | 0.16            |
| WOLTERS KLUWER                  | EUR      | 27,968.00    | 2,082,361.33          | 0.08            |
|                                 |          |              | <b>67,402,121.34</b>  | <b>2.54</b>     |
| <i>New Zealand</i>              |          |              |                       |                 |
| FISHER & PAYKEL HEALTHCARE      | NZD      | 38,432.00    | 819,720.78            | 0.03            |
|                                 |          |              | <b>819,720.78</b>     | <b>0.03</b>     |
| <i>Norway</i>                   |          |              |                       |                 |
| ORKLA 'A'                       | NOK      | 9,704.00     | 121,238.35            | 0.00            |
|                                 |          |              | <b>121,238.35</b>     | <b>0.00</b>     |
| <i>Portugal</i>                 |          |              |                       |                 |
| EDP - ENERGIAS DE PORTUGAL      | EUR      | 500,512.00   | 2,609,521.04          | 0.10            |
|                                 |          |              | <b>2,609,521.04</b>   | <b>0.10</b>     |
| <i>Singapore</i>                |          |              |                       |                 |
| DBS GROUP HOLDINGS              | SGD      | 303,400.00   | 13,380,980.78         | 0.51            |
| KEPPEL CORP                     | SGD      | 415,500.00   | 3,790,596.83          | 0.14            |
| SINGAPORE TELECOMMUNICATIONS    | SGD      | 148,800.00   | 569,757.41            | 0.02            |
| WILMAR INTERNATIONAL            | SGD      | 647,400.00   | 1,931,939.53          | 0.07            |
| YANGZIJIANG SHIPBUILDING        | SGD      | 207,200.00   | 607,074.03            | 0.02            |
|                                 |          |              | <b>20,280,348.58</b>  | <b>0.76</b>     |
| <i>Spain</i>                    |          |              |                       |                 |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR      | 127,677.00   | 2,684,746.37          | 0.10            |
| TELEFONICA                      | EUR      | 30,352.00    | 132,717.08            | 0.01            |
|                                 |          |              | <b>2,817,463.45</b>   | <b>0.11</b>     |
| <i>Sweden</i>                   |          |              |                       |                 |
| ASSA ABLOY 'B'                  | SEK      | 217,556.00   | 7,682,544.83          | 0.29            |
| ATLAS COPCO 'A'                 | SEK      | 51,548.00    | 882,829.73            | 0.03            |
| ATLAS COPCO 'B'                 | SEK      | 50,880.00    | 773,648.44            | 0.03            |
| EPIROC 'B'                      | SEK      | 12,702.00    | 266,940.35            | 0.01            |
| INDUSTRIVAERDEN 'C'             | SEK      | 5,173.00     | 251,420.98            | 0.01            |
| INDUTRADE                       | SEK      | 14,495.00    | 326,227.86            | 0.01            |
| LIFCO 'B'                       | SEK      | 28,333.00    | 838,130.42            | 0.03            |

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|---------------------------------|----------|--------------|-----------------------|-----------------|
| <i>Sweden (continued)</i>       |          |              |                       |                 |
| SKF 'B'                         | SEK      | 6,280.00     | 147,799.62            | 0.01            |
| TELE2 'B'                       | SEK      | 43,997.00    | 898,760.45            | 0.03            |
| TRELLEBORG 'B'                  | SEK      | 33,686.00    | 1,233,400.08          | 0.05            |
|                                 |          |              | <b>13,301,702.76</b>  | <b>0.50</b>     |
| <i>Switzerland</i>              |          |              |                       |                 |
| ABB                             | CHF      | 60,549.00    | 4,765,252.64          | 0.18            |
| COCA-COLA HBC -REGISTERED-      | GBP      | 12,845.00    | 719,217.00            | 0.03            |
| COMPAGNIE FINANCIERE RICHEMONT  | CHF      | 4,958.00     | 854,870.14            | 0.03            |
| GALDERMA GROUP 144A/S           | CHF      | 96,448.00    | 18,412,199.86         | 0.70            |
| GARMIN                          | USD      | 3,714.00     | 861,685.14            | 0.03            |
| GIVAUDAN                        | CHF      | 969.00       | 3,236,632.44          | 0.12            |
| LINDT & SPRUENGLI               | CHF      | 18.00        | 2,558,148.22          | 0.10            |
| LINDT & SPRUENGLI               | CHF      | 29.00        | 405,289.03            | 0.02            |
| NESTLE                          | CHF      | 6,142.00     | 599,409.67            | 0.02            |
| NOVARTIS NOMINAL                | CHF      | 2,272.00     | 341,725.99            | 0.01            |
| ROCHE HDLG                      | CHF      | 1,356.00     | 531,059.92            | 0.02            |
| ROCHE HOLDING                   | CHF      | 1,040.00     | 423,480.80            | 0.02            |
| SCHINDLER HOLDING NOMINAL       | CHF      | 5,508.00     | 1,706,791.11          | 0.06            |
| SCHINDLER HOLDING -PART. CERT.- | CHF      | 1,276.00     | 413,503.08            | 0.02            |
| SIKA                            | CHF      | 9,649.00     | 1,559,834.61          | 0.06            |
| UBS GROUP REG.                  | CHF      | 45,032.00    | 1,722,149.66          | 0.07            |
| ZURICH INSURANCE GROUP NOMINAL  | CHF      | 2,314.00     | 1,616,675.50          | 0.06            |
|                                 |          |              | <b>40,727,924.81</b>  | <b>1.55</b>     |
| <i>United Kingdom</i>           |          |              |                       |                 |
| 3I GROUP                        | GBP      | 15,389.00    | 494,754.72            | 0.02            |
| ANGLO AMERICAN                  | GBP      | 106,856.00   | 4,479,559.29          | 0.17            |
| ASTRAZENECA                     | GBP      | 50,803.00    | 9,841,402.70          | 0.37            |
| AVIVA                           | GBP      | 20,760.00    | 164,366.72            | 0.01            |
| BARCLAYS PLC                    | GBP      | 213,419.00   | 1,096,050.69          | 0.04            |
| BP PLC                          | GBP      | 1,423,690.00 | 11,382,793.34         | 0.43            |
| GSK                             | GBP      | 94,814.00    | 2,580,643.48          | 0.10            |
| J SAINSBURY                     | GBP      | 78,888.00    | 352,660.23            | 0.01            |
| NATIONAL GRID                   | GBP      | 364,237.00   | 6,097,651.71          | 0.23            |
| NEXT                            | GBP      | 111,053.00   | 18,561,971.93         | 0.70            |
| PHOENIX GROUP HOLDINGS          | GBP      | 61,713.00    | 552,169.44            | 0.02            |
| RECKITT BENCKISER GROUP         | GBP      | 26,189.00    | 1,757,162.26          | 0.07            |
| RIO TINTO PLC                   | GBP      | 34,843.00    | 3,190,590.75          | 0.12            |
| SCHRODERS                       | GBP      | 185,441.00   | 1,404,887.81          | 0.05            |
| STANDARD CHARTERED PLC          | GBP      | 8,895.00     | 182,398.89            | 0.01            |
| TESCO                           | GBP      | 1,812,945.00 | 11,310,542.23         | 0.43            |
| UNILEVER                        | GBP      | 146,052.00   | 8,087,219.51          | 0.31            |
| VODAFONE GROUP                  | GBP      | 3,086.00     | 4,610.75              | 0.00            |
|                                 |          |              | <b>81,541,436.45</b>  | <b>3.09</b>     |
| <i>United States</i>            |          |              |                       |                 |
| ABBOTT LABORATORIES             | USD      | 314,069.00   | 32,245,464.23         | 1.22            |
| ABBVIE                          | USD      | 181,489.00   | 39,472,042.61         | 1.49            |
| ALPHABET 'A'                    | USD      | 263,962.00   | 75,904,912.72         | 2.86            |
| ALPHABET 'C'                    | USD      | 162,983.00   | 46,753,303.38         | 1.77            |
| AMAZON.COM                      | USD      | 192,678.00   | 40,129,047.06         | 1.52            |
| AMERICAN EXPRESS                | USD      | 106,048.00   | 32,077,399.04         | 1.21            |

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

| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| AMERICAN TOWER                     | USD      | 15,870.00  | 2,738,844.60          | 0.10            |
| AMETEK                             | USD      | 6,190.00   | 1,326,888.40          | 0.05            |
| AMGEN                              | USD      | 7,545.00   | 2,654,708.25          | 0.10            |
| AMPHENOL 'A'                       | USD      | 37,050.00  | 4,681,267.50          | 0.18            |
| ANALOG DEVICES                     | USD      | 2,499.00   | 795,031.86            | 0.03            |
| APPLE                              | USD      | 578,357.00 | 146,781,223.03        | 5.53            |
| APPLIED MATERIALS                  | USD      | 33,705.00  | 11,520,031.95         | 0.44            |
| ARES MANAGEMENT                    | USD      | 56,400.00  | 6,153,240.00          | 0.23            |
| ARISTA NETWORKS                    | USD      | 33,999.00  | 4,174,397.22          | 0.16            |
| ATLASSIAN 'A'                      | USD      | 34,490.00  | 2,353,942.50          | 0.09            |
| AUTOMATIC DATA PROCESSING          | USD      | 141,540.00 | 28,758,097.20         | 1.09            |
| AUTOZONE                           | USD      | 168.00     | 567,467.04            | 0.02            |
| BANK OF AMERICA                    | USD      | 428,556.00 | 20,892,105.00         | 0.79            |
| BERKSHIRE HATHAWAY 'B'             | USD      | 80,957.00  | 38,794,594.40         | 1.47            |
| BLACKROCK                          | USD      | 2,803.00   | 2,695,673.13          | 0.10            |
| BLACKSTONE 'A'                     | USD      | 50,810.00  | 5,842,641.90          | 0.22            |
| BLOOM ENERGY                       | USD      | 24,612.00  | 3,334,679.88          | 0.13            |
| BOSTON SCIENTIFIC                  | USD      | 263,440.00 | 16,530,860.00         | 0.62            |
| BROADCOM                           | USD      | 177,997.00 | 55,091,851.47         | 2.07            |
| BROADRIDGE FINANCIAL SOLUTIONS     | USD      | 82,587.00  | 13,418,735.76         | 0.51            |
| CAPITAL ONE FINANCIAL              | USD      | 100,946.00 | 18,415,578.78         | 0.70            |
| CATERPILLAR                        | USD      | 18,019.00  | 12,765,740.74         | 0.48            |
| CENTENE                            | USD      | 149,911.00 | 4,908,086.14          | 0.19            |
| CHEVRON                            | USD      | 7,191.00   | 1,487,817.90          | 0.06            |
| CINTAS                             | USD      | 18,883.00  | 3,193,870.62          | 0.12            |
| CME GROUP 'A'                      | USD      | 7,292.00   | 2,153,692.20          | 0.08            |
| COCA-COLA                          | USD      | 49,585.00  | 3,770,939.25          | 0.14            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD      | 69,053.00  | 4,236,401.55          | 0.16            |
| CORTEVA                            | USD      | 61,308.00  | 5,132,092.68          | 0.19            |
| COSTAR GROUP                       | USD      | 230,022.00 | 9,279,087.48          | 0.35            |
| COSTCO WHOLESALE                   | USD      | 25,565.00  | 25,473,732.95         | 0.96            |
| CROWDSTRIKE 'A'                    | USD      | 17,681.00  | 6,902,839.21          | 0.26            |
| CROWN CASTLE INTERNATIONAL         | USD      | 159,577.00 | 12,975,205.87         | 0.49            |
| CUMMINS                            | USD      | 2,441.00   | 1,313,306.82          | 0.05            |
| DANAHER                            | USD      | 36,565.00  | 6,932,724.00          | 0.26            |
| DEERE & CO                         | USD      | 14,407.00  | 8,115,463.10          | 0.31            |
| DELL TECHNOLOGIES 'C'              | USD      | 20,526.00  | 3,368,932.38          | 0.13            |
| DOLLAR GENERAL                     | USD      | 12,554.00  | 1,490,536.42          | 0.06            |
| DOMINO'S PIZZA                     | USD      | 9,248.00   | 3,318,089.92          | 0.13            |
| DOORDASH 'A'                       | USD      | 18,996.00  | 2,852,249.40          | 0.11            |
| DUKE ENERGY                        | USD      | 93,085.00  | 12,188,549.90         | 0.46            |
| ELECTRONIC ARTS                    | USD      | 7,605.00   | 1,550,431.35          | 0.06            |
| ELI LILLY & CO                     | USD      | 52,614.00  | 48,392,778.78         | 1.82            |
| EMERSON ELECTRIC                   | USD      | 5,091.00   | 667,022.82            | 0.03            |
| EQUITABLE HOLDINGS                 | USD      | 111,371.00 | 4,132,977.81          | 0.16            |
| EXXON MOBIL CORP                   | USD      | 47,660.00  | 8,085,995.60          | 0.31            |
| FAIR ISAAC                         | USD      | 4,723.00   | 5,041,991.42          | 0.19            |
| FASTENAL                           | USD      | 237,194.00 | 11,005,801.60         | 0.42            |
| FIDELITY NATIONAL INFORMATION      | USD      | 6,938.00   | 325,461.58            | 0.01            |
| FISERV                             | USD      | 3,210.00   | 179,118.00            | 0.01            |

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> |          |            |                       |                 |
| FORD MOTOR                       | USD      | 626,549.00 | 7,230,375.46          | 0.27            |
| FOX 'B'                          | USD      | 5,080.00   | 269,748.00            | 0.01            |
| FREEMONT MCMORAN                 | USD      | 55,566.00  | 3,266,169.48          | 0.12            |
| GE VERNOVA -WI-                  | USD      | 24,841.00  | 21,683,708.90         | 0.82            |
| GEN DIGITAL                      | USD      | 213,344.00 | 4,017,267.52          | 0.15            |
| GENERAL MOTORS                   | USD      | 74,876.00  | 5,578,262.00          | 0.21            |
| GILEAD SCIENCES                  | USD      | 7,828.00   | 1,090,988.36          | 0.04            |
| GOLDMAN SACHS GROUP              | USD      | 936.00     | 791,846.64            | 0.03            |
| HCA HEALTHCARE                   | USD      | 19,653.00  | 9,300,585.72          | 0.35            |
| HEICO                            | USD      | 5,132.00   | 1,407,194.40          | 0.05            |
| HEICO 'A'                        | USD      | 2,264.00   | 477,907.76            | 0.02            |
| HILTON WORLDWIDE HOLDINGS        | USD      | 9,896.00   | 3,009,175.68          | 0.11            |
| HOME DEPOT                       | USD      | 26,678.00  | 8,774,127.42          | 0.33            |
| HOWMET AEROSPACE                 | USD      | 46,751.00  | 10,774,235.46         | 0.41            |
| HUBSPOT                          | USD      | 2,366.00   | 577,540.60            | 0.02            |
| HUNTINGTON BANCSHARES            | USD      | 64,636.00  | 1,011,553.40          | 0.04            |
| IBM CORP                         | USD      | 46,003.00  | 11,150,667.17         | 0.42            |
| ILLINOIS TOOL WORKS              | USD      | 28,428.00  | 7,399,524.12          | 0.28            |
| INSMED                           | USD      | 40,358.00  | 6,599,340.16          | 0.25            |
| INSULET                          | USD      | 35,511.00  | 7,451,628.24          | 0.28            |
| INTEL                            | USD      | 96,147.00  | 4,242,967.11          | 0.16            |
| IRON MOUNTAIN REIT               | USD      | 14,268.00  | 1,457,333.52          | 0.06            |
| JP MORGAN CHASE & CO             | USD      | 95,269.00  | 28,024,329.04         | 1.06            |
| KEURIG DR PEPPER                 | USD      | 82,187.00  | 2,163,983.71          | 0.08            |
| KINDER MORGAN 'P'                | USD      | 22,895.00  | 767,669.35            | 0.03            |
| KLA CORPORATION                  | USD      | 1,781.00   | 2,622,362.21          | 0.10            |
| KROGER                           | USD      | 31,437.00  | 2,274,781.32          | 0.09            |
| LAM RESEARCH                     | USD      | 55,748.00  | 11,911,117.68         | 0.45            |
| LULULEMON ATHLETICA              | USD      | 8,847.00   | 1,354,475.70          | 0.05            |
| LUMENTUM                         | USD      | 3,728.00   | 2,619,889.28          | 0.10            |
| MARATHON PETROLEUM               | USD      | 61,221.00  | 14,948,943.78         | 0.56            |
| MARKEL                           | USD      | 299.00     | 572,306.93            | 0.02            |
| MARRIOTT INTERNATIONAL 'A'       | USD      | 3,128.00   | 1,023,074.96          | 0.04            |
| MARSH & MCLENNAN                 | USD      | 27,354.00  | 4,744,551.30          | 0.18            |
| MASCO                            | USD      | 4,888.00   | 295,088.56            | 0.01            |
| MASTERCARD 'A'                   | USD      | 31,378.00  | 15,678,331.48         | 0.59            |
| META PLATFORMS 'A'               | USD      | 65,717.00  | 37,598,667.21         | 1.42            |
| METLIFE                          | USD      | 36,978.00  | 2,615,084.16          | 0.10            |
| METTLER TOLEDO INTERNATIONAL     | USD      | 6,383.00   | 8,050,239.60          | 0.30            |
| MICROCHIP TECHNOLOGY             | USD      | 261,061.00 | 16,867,151.21         | 0.64            |
| MICRON TECHNOLOGY                | USD      | 35,994.00  | 12,160,212.96         | 0.46            |
| MICROSOFT                        | USD      | 291,043.00 | 107,735,387.31        | 4.06            |
| MONGO DB 'A'                     | USD      | 14,232.00  | 3,483,566.64          | 0.13            |
| MONOLITHIC POWER SYSTEMS         | USD      | 17,217.00  | 18,824,206.95         | 0.71            |
| MONSTER BEVERAGE                 | USD      | 298,373.00 | 21,620,107.58         | 0.82            |
| MOODY'S                          | USD      | 19,815.00  | 8,644,293.75          | 0.33            |
| NATERA                           | USD      | 647.00     | 129,393.53            | 0.00            |
| NEWMONT CORP                     | USD      | 10,182.00  | 1,102,201.50          | 0.04            |
| NEXTERA ENERGY                   | USD      | 96,458.00  | 8,959,019.04          | 0.34            |
| NIKE 'B'                         | USD      | 43,067.00  | 2,274,798.94          | 0.09            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| NORFOLK SOUTHERN                 | USD      | 7,506.00   | 2,154,222.00          | 0.08            |
| NRG ENERGY                       | USD      | 7,971.00   | 1,164,881.94          | 0.04            |
| NVIDIA                           | USD      | 772,506.00 | 134,725,046.40        | 5.08            |
| NVR                              | USD      | 771.00     | 5,080,758.93          | 0.19            |
| O REILLY AUTOMOTIVE              | USD      | 240,382.00 | 22,189,662.42         | 0.84            |
| ORACLE                           | USD      | 101,323.00 | 14,905,626.53         | 0.56            |
| OTIS WORLDWIDE                   | USD      | 271,994.00 | 20,965,297.52         | 0.79            |
| PALANTIR TECHNOLOGIES 'A'        | USD      | 48,569.00  | 7,104,673.32          | 0.27            |
| PARKER HANNIFIN                  | USD      | 6,034.00   | 5,401,878.16          | 0.20            |
| PEPSICO                          | USD      | 23,868.00  | 3,706,461.72          | 0.14            |
| PHILLIPS 66                      | USD      | 39,551.00  | 7,205,401.18          | 0.27            |
| PROGRESSIVE                      | USD      | 13,501.00  | 2,676,438.24          | 0.10            |
| PRUDENTIAL FINANCIAL             | USD      | 196,944.00 | 19,239,459.36         | 0.73            |
| PTC                              | USD      | 2,016.00   | 287,259.84            | 0.01            |
| PULTEGROUP                       | USD      | 44,471.00  | 5,230,234.31          | 0.20            |
| PURE STORAGE 'A'                 | USD      | 23,326.00  | 1,377,167.04          | 0.05            |
| QUALCOMM                         | USD      | 43,547.00  | 5,607,982.66          | 0.21            |
| REPUBLIC SERVICES                | USD      | 24,317.00  | 5,325,909.34          | 0.20            |
| ROCKWELL AUTOMATION              | USD      | 4,930.00   | 1,769,278.40          | 0.07            |
| SEMPRA ENERGY                    | USD      | 59,473.00  | 5,778,991.41          | 0.22            |
| SIMON PROPERTY GROUP             | USD      | 7,165.00   | 1,336,487.45          | 0.05            |
| SNAP-ON                          | USD      | 7,082.00   | 2,572,324.04          | 0.10            |
| SNOWFLAKE 'A'                    | USD      | 2,253.00   | 339,797.46            | 0.01            |
| SOUTHERN COMPANY                 | USD      | 35,013.00  | 3,379,454.76          | 0.13            |
| SS&C TECHNOLOGIES HOLDINGS       | USD      | 17,151.00  | 1,158,893.07          | 0.04            |
| STRYKER                          | USD      | 22,740.00  | 7,472,136.60          | 0.28            |
| SYNOPSIS                         | USD      | 1,399.00   | 554,675.52            | 0.02            |
| TAKE-TWO INTERACTIVE SOFTWARE    | USD      | 60,717.00  | 11,991,607.50         | 0.45            |
| TAPESTRY                         | USD      | 83,573.00  | 11,792,986.03         | 0.45            |
| TARGA RESOURCES                  | USD      | 8,959.00   | 2,246,290.07          | 0.08            |
| TERADYNE                         | USD      | 18,260.00  | 5,413,359.60          | 0.20            |
| TESLA                            | USD      | 106,191.00 | 39,476,504.25         | 1.49            |
| TEXAS INSTRUMENTS                | USD      | 6,996.00   | 1,358,203.44          | 0.05            |
| THE HERSHEY                      | USD      | 4,068.00   | 845,696.52            | 0.03            |
| THE TRADE DESK 'A'               | USD      | 127,658.00 | 2,896,560.02          | 0.11            |
| THERMO FISHER SCIENTIFIC         | USD      | 18,678.00  | 9,180,797.34          | 0.35            |
| TJX COS                          | USD      | 72,226.00  | 11,534,492.20         | 0.44            |
| TRACTOR SUPPLY                   | USD      | 135,300.00 | 6,129,090.00          | 0.23            |
| TRANSDIGM GROUP                  | USD      | 11,763.00  | 13,632,846.48         | 0.51            |
| TYSON FOODS 'A'                  | USD      | 6,633.00   | 424,976.31            | 0.02            |
| UNITED RENTALS                   | USD      | 5,441.00   | 3,964,094.96          | 0.15            |
| UNITEDHEALTH GROUP               | USD      | 30,347.00  | 8,211,594.73          | 0.31            |
| VALERO ENERGY                    | USD      | 57,717.00  | 14,260,716.36         | 0.54            |
| VEEVA SYSTEMS 'A'                | USD      | 25,685.00  | 4,511,827.10          | 0.17            |
| VERALTO                          | USD      | 34,027.00  | 3,008,667.34          | 0.11            |
| VERISK ANALYTICS                 | USD      | 968.00     | 183,678.00            | 0.01            |
| VERIZON COMMUNICATIONS           | USD      | 240,299.00 | 12,063,009.80         | 0.46            |
| VERTIV HOLDINGS 'A'              | USD      | 15,031.00  | 3,766,467.98          | 0.14            |
| VISA 'A'                         | USD      | 92,477.00  | 27,950,248.48         | 1.06            |
| WALMART                          | USD      | 166,886.00 | 20,740,592.08         | 0.78            |

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      | 91,860.00    | 2,522,475.60            | 0.10            |
| WELLS FARGO                              | USD      | 170,356.00   | 13,562,041.16           | 0.51            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES      | USD      | 18,175.00    | 4,542,114.25            | 0.17            |
| WILLIAMS COMPANIES                       | USD      | 27,002.00    | 1,965,205.56            | 0.07            |
| WORKDAY 'A'                              | USD      | 11,317.00    | 1,470,304.64            | 0.06            |
| ZEBRA TECHNOLOGIES 'A'                   | USD      | 13,470.00    | 2,816,307.60            | 0.11            |
| ZSCALER                                  | USD      | 34,780.00    | 4,879,286.20            | 0.18            |
|  |          |              | <b>1,858,024,790.42</b> | <b>70.15</b>    |
| <b>TOTAL I.</b>                          |          |              | <b>2,641,539,347.07</b> | <b>99.79</b>    |
| <b>II. Other transferable securities</b> |          |              |                         |                 |
| <b>Rights</b>                            |          |              |                         |                 |
| <i>Italy</i>                             |          |              |                         |                 |
| TELECOM ITALIA - RIGHT                   | EUR      | 2,626,422.00 | 60.53                   | 0.00            |
|  |          |              | <b>60.53</b>            | <b>0.00</b>     |
| <b>TOTAL II.</b>                         |          |              | <b>60.53</b>            | <b>0.00</b>     |
| <b>Total investments</b>                 |          |              | <b>2,641,539,407.60</b> | <b>99.79</b>    |
| Bank deposits                            |          |              | 8,566,373.32            | 0.32            |
| Bank overdraft                           |          |              | -3,939,430.33           | -0.15           |
| Other net assets                         |          |              | 1,014,585.33            | 0.04            |
| <b>Total net assets</b>                  |          |              | <b>2,647,180,935.92</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>                |              |
|------------------------------------|--------------|---|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                     |              |
| United States                      | 70.15        | Computer and office equipment                   | 14.64        |
| Japan                              | 5.26         | Electronics and electrical equipment            | 13.10        |
| United Kingdom                     | 3.09         | Holding and finance companies                   | 11.05        |
| Canada                             | 2.99         | Banks and credit institutions                   | 10.49        |
| Germany                            | 2.62         | Internet, software and IT services              | 9.78         |
| Netherlands                        | 2.54         | Pharmaceuticals and cosmetics                   | 5.39         |
| Italy                              | 2.36         | Retail and supermarkets                         | 5.15         |
| France                             | 2.22         | Construction of machines and appliances         | 3.67         |
| Ireland                            | 1.69         | Oil and gas                                     | 2.61         |
| Switzerland                        | 1.55         | Automobiles                                     | 2.44         |
| Cayman Islands                     | 1.11         | Public utilities                                | 2.20         |
| Singapore                          | 0.76         | Chemicals                                       | 2.09         |
| Australia                          | 0.73         | Insurance                                       | 1.60         |
| Belgium                            | 0.72         | Food and soft drinks                            | 1.44         |
| Israel                             | 0.61         | Utilities                                       | 1.39         |
| Sweden                             | 0.50         | Biotechnology                                   | 1.32         |
| Hong Kong                          | 0.37         | Real Estate Shares                              | 1.24         |
| Finland                            | 0.23         | Aeronautics and astronautics                    | 1.06         |
| Spain                              | 0.11         | Construction and building materials             | 1.04         |
| Portugal                           | 0.10         | Textiles and clothing                           | 0.99         |
| Austria                            | 0.04         | Communications                                  | 0.91         |
| New Zealand                        | 0.03         | Precious metals and stones                      | 0.90         |
| Denmark                            | 0.01         | Metals and minings                              | 0.81         |
| Norway                             | 0.00         | Stainless steel                                 | 0.79         |
|                                    | <b>99.79</b> | Photography and optics                          | 0.64         |
|                                    |              | Healthcare & social services                    | 0.50         |
|                                    |              | Mining and steelworks                           | 0.43         |
|                                    |              | Oil   | 0.31         |
|                                    |              | Publishing and graphic arts                     | 0.28         |
|                                    |              | Transport and freight                           | 0.23         |
|                                    |              | Miscellaneous trade                             | 0.23         |
|                                    |              | Environmental conservation and waste management | 0.20         |
|                                    |              | Gastronomy                                      | 0.17         |
|                                    |              | Tobacco and alcohol                             | 0.16         |
|                                    |              | Mortgage and funding institutions               | 0.13         |
|                                    |              | Watch-making                                    | 0.12         |
|                                    |              | Leisure   | 0.11         |
|                                    |              | Miscellaneous consumer goods                    | 0.07         |
|                                    |              | Tyres and rubber                                | 0.05         |
|                                    |              | Conglomerates                                   | 0.04         |
|                                    |              | Miscellaneous                                   | 0.01         |
|                                    |              | Environmental services & recycling              | 0.01         |
|                                    |              | Rights  | 0.00         |
|                                    |              | Paper and forest products                       | 0.00         |
|                                    |              |   | <b>99.79</b> |

| DESCRIPTION   | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-----------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |           |                       |                 |
| <b>Shares</b>   |          |           |                       |                 |
| <i>Austria</i>  |          |           |                       |                 |
| OMV   | EUR      | 3,744.00  | 236,620.80            | 0.82            |
| VERBUND 'A'   | EUR      | 3,248.00  | 213,231.20            | 0.74            |
|   |          |           | <b>449,852.00</b>     | <b>1.56</b>     |
| <i>Denmark</i>  |          |           |                       |                 |
| A.P. MOELLER-MAERSK 'B'   | DKK      | 170.00    | 365,253.80            | 1.26            |
|   |          |           | <b>365,253.80</b>     | <b>1.26</b>     |
| <i>Finland</i>  |          |           |                       |                 |
| KONECRANES  | EUR      | 7,596.00  | 212,232.24            | 0.73            |
| SAMPO 'A'   | EUR      | 42,825.00 | 394,075.65            | 1.36            |
|   |          |           | <b>606,307.89</b>     | <b>2.09</b>     |
| <i>France</i>   |          |           |                       |                 |
| CAPGEMINI   | EUR      | 1,413.00  | 142,006.50            | 0.49            |
| EIFFAGE   | EUR      | 1,288.00  | 168,921.20            | 0.58            |
| ENGIE   | EUR      | 9,408.00  | 260,695.68            | 0.90            |
| GECINA  | EUR      | 2,182.00  | 147,939.60            | 0.51            |
| KLEPIERRE   | EUR      | 5,999.00  | 194,487.58            | 0.67            |
| LEGRAND   | EUR      | 1,410.00  | 185,697.00            | 0.64            |
| MICHELIN  | EUR      | 4,875.00  | 142,301.25            | 0.49            |
| PUBLICIS  | EUR      | 6,252.00  | 442,891.68            | 1.53            |
| SAFRAN  | EUR      | 2,502.00  | 699,058.80            | 2.41            |
| SCHNEIDER ELECTRIC S.A.   | EUR      | 1,402.00  | 321,198.20            | 1.11            |
| THALES  | EUR      | 834.00    | 210,251.40            | 0.73            |
| TOTALENERGIES   | EUR      | 14,469.00 | 1,170,686.79          | 4.04            |
| VINCI   | EUR      | 1,397.00  | 179,304.95            | 0.62            |
|   |          |           | <b>4,265,440.63</b>   | <b>14.72</b>    |
| <i>Germany</i>  |          |           |                       |                 |
| DEUTSCHE BANK REG.  | EUR      | 18,500.00 | 464,627.50            | 1.60            |
| DEUTSCHE TELEKOM REG.   | EUR      | 28,338.00 | 905,399.10            | 3.12            |
| E.ON  | EUR      | 16,992.00 | 322,168.32            | 1.11            |
| HENKEL PFD -NVTG-   | EUR      | 5,450.00  | 361,335.00            | 1.25            |
| INFINEON TECHNOLOGIES   | EUR      | 5,777.00  | 219,526.00            | 0.76            |
| MTU AERO ENGINES HOLDINGS   | EUR      | 1,900.00  | 589,000.00            | 2.03            |
| MUENCHENER RUECKVERSICHERUNG  | EUR      | 448.00    | 241,651.20            | 0.83            |
| RHEINMETALL   | EUR      | 135.00    | 195,007.50            | 0.67            |
| SAP   | EUR      | 4,547.00  | 667,954.30            | 2.30            |
| SIEMENS   | EUR      | 1,410.00  | 290,037.00            | 1.00            |
| SIEMENS ENERGY  | EUR      | 1,738.00  | 247,230.50            | 0.85            |
| TALANX  | EUR      | 3,001.00  | 316,905.60            | 1.09            |
|   |          |           | <b>4,820,842.02</b>   | <b>16.61</b>    |
| <i>Greece</i>   |          |           |                       |                 |
| HELLENIC TELECOMMUNICATION ORGANIZATIONS  | EUR      | 7,557.00  | 123,330.24            | 0.43            |
| NATL BANK GREECE  | EUR      | 11,696.00 | 154,796.56            | 0.53            |
|   |          |           | <b>278,126.80</b>     | <b>0.96</b>     |
| <i>Ireland</i>  |          |           |                       |                 |
| RYANAIR HOLDINGS  | EUR      | 18,672.00 | 445,700.64            | 1.54            |
|   |          |           | <b>445,700.64</b>     | <b>1.54</b>     |

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

| DESCRIPTION                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>Italy</i>                    |          |            |                       |                 |
| PRYSMIAN                        | EUR      | 2,368.00   | 233,911.04            | 0.81            |
| SNAM                            | EUR      | 27,261.00  | 178,668.59            | 0.62            |
| TERNA RETE ELETTRICA NAZIONALE  | EUR      | 44,483.00  | 438,780.31            | 1.51            |
| UNICREDIT                       | EUR      | 13,065.00  | 795,135.90            | 2.74            |
|                                 |          |            | <b>1,646,495.84</b>   | <b>5.68</b>     |
| <i>Luxembourg</i>               |          |            |                       |                 |
| ARCELORMITTAL                   | EUR      | 4,123.00   | 180,752.32            | 0.62            |
| EUROFINS SCIENTIFIC             | EUR      | 2,370.00   | 148,504.20            | 0.51            |
|                                 |          |            | <b>329,256.52</b>     | <b>1.13</b>     |
| <i>Netherlands</i>              |          |            |                       |                 |
| AERCAP HOLDINGS                 | USD      | 5,739.00   | 683,280.93            | 2.36            |
| AIRBUS                          | EUR      | 1,281.00   | 206,010.42            | 0.71            |
| ASML HOLDING                    | EUR      | 872.00     | 975,942.40            | 3.37            |
| ASR NEDERLAND                   | EUR      | 8,240.00   | 487,643.20            | 1.68            |
| KONINKLIJKE KPN                 | EUR      | 48,808.00  | 234,424.82            | 0.81            |
|                                 |          |            | <b>2,587,301.77</b>   | <b>8.93</b>     |
| <i>Norway</i>                   |          |            |                       |                 |
| DNB BANK                        | NOK      | 12,897.00  | 346,110.37            | 1.19            |
| EQUINOR                         | NOK      | 7,344.00   | 275,084.62            | 0.95            |
| NORSK HYDRO                     | NOK      | 40,490.00  | 369,779.29            | 1.28            |
| YARA INTERNATIONAL              | NOK      | 8,330.00   | 418,595.97            | 1.44            |
|                                 |          |            | <b>1,409,570.25</b>   | <b>4.86</b>     |
| <i>Spain</i>                    |          |            |                       |                 |
| AENA                            | EUR      | 28,351.00  | 723,517.52            | 2.50            |
| BANCO BILBAO VIZCAYA ARGENTARIA | EUR      | 49,434.00  | 902,170.50            | 3.11            |
| BANCO SANTANDER                 | EUR      | 86,414.00  | 820,068.86            | 2.83            |
| ENDESA                          | EUR      | 11,520.00  | 415,641.60            | 1.43            |
| IBERDROLA                       | EUR      | 11,050.00  | 218,182.25            | 0.75            |
| INDRA SISTEMAS                  | EUR      | 3,817.00   | 180,315.08            | 0.62            |
| NATURGY ENERGY GROUP            | EUR      | 12,991.00  | 336,466.90            | 1.16            |
|                                 |          |            | <b>3,596,362.71</b>   | <b>12.40</b>    |
| <i>Sweden</i>                   |          |            |                       |                 |
| BOLIDEN                         | SEK      | 10,143.00  | 448,833.08            | 1.55            |
| INVESTOR                        | SEK      | 24,746.00  | 798,778.72            | 2.76            |
| TELIA COMPANY                   | SEK      | 86,192.00  | 378,812.75            | 1.31            |
|                                 |          |            | <b>1,626,424.55</b>   | <b>5.62</b>     |
| <i>Switzerland</i>              |          |            |                       |                 |
| ABB                             | CHF      | 2,410.00   | 164,614.57            | 0.57            |
| HOLCIM                          | CHF      | 4,364.00   | 306,000.84            | 1.06            |
| LOGITECH INTERNATIONAL          | CHF      | 7,763.00   | 606,718.89            | 2.09            |
| SGS                             | CHF      | 2,132.00   | 193,661.18            | 0.67            |
| UBS GROUP REG.                  | CHF      | 8,811.00   | 292,446.97            | 1.01            |
| ZURICH INSURANCE GROUP NOMINAL  | CHF      | 1,237.00   | 750,069.45            | 2.59            |
|                                 |          |            | <b>2,313,511.90</b>   | <b>7.99</b>     |
| <i>United Kingdom</i>           |          |            |                       |                 |
| BABCOCK INTERNATIONAL GROUP     | GBP      | 18,243.00  | 241,781.43            | 0.83            |
| BUNZL                           | GBP      | 13,078.00  | 337,674.72            | 1.16            |
| HALMA                           | GBP      | 10,479.00  | 455,984.50            | 1.57            |
| HSBC HOLDINGS                   | GBP      | 42,139.00  | 589,157.44            | 2.03            |
| NATWEST GROUP                   | GBP      | 107,876.00 | 683,006.96            | 2.36            |

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> |          |            |                       |                 |
| QINETIC GROUP                     | GBP      | 40,723.00  | 211,599.06            | 0.73            |
| RENISHAW                          | GBP      | 6,323.00   | 255,455.94            | 0.88            |
| ROLLS-ROYCE HOLDINGS              | GBP      | 25,261.00  | 327,276.70            | 1.13            |
| SAGE GROUP                        | GBP      | 45,235.00  | 433,743.59            | 1.50            |
| SHELL                             | GBP      | 3,385.00   | 138,810.91            | 0.48            |
| VODAFONE GROUP                    | GBP      | 310,722.00 | 402,921.13            | 1.39            |
|                                   |          |            | <b>4,077,412.38</b>   | <b>14.06</b>    |
| <b>Total investments</b>          |          |            | <b>28,817,859.70</b>  | <b>99.41</b>    |
| Cash at banks                     |          |            | 195,163.77            | 0.67            |
| Other net liabilities             |          |            | -22,707.39            | -0.08           |
| <b>Total net assets</b>           |          |            | <b>28,990,316.08</b>  | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Germany                            | 16.61        |
| France                             | 14.72        |
| United Kingdom                     | 14.06        |
| Spain                              | 12.40        |
| Netherlands                        | 8.93         |
| Switzerland                        | 7.99         |
| Italy                              | 5.68         |
| Sweden                             | 5.62         |
| Norway                             | 4.86         |
| Finland                            | 2.09         |
| Austria                            | 1.56         |
| Ireland                            | 1.54         |
| Denmark                            | 1.26         |
| Luxembourg                         | 1.13         |
| Greece                             | 0.96         |
|                                    | <b>99.41</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>        |              |
|---|--------------|
| <b>(IN % OF NET ASSETS)</b>             |              |
| Banks and credit institutions           | 17.40        |
| Electronics and electrical equipment    | 12.90        |
| Communications                          | 8.63         |
| Public utilities                        | 8.22         |
| Insurance                               | 7.55         |
| Aeronautics and astronautics            | 6.23         |
| Transport and freight                   | 5.30         |
| Oil and gas                             | 4.04         |
| Internet, software and IT services      | 3.80         |
| Holding and finance companies           | 2.76         |
| Computer and office equipment           | 2.58         |
| Chemicals                               | 2.53         |
| Construction and building materials     | 2.26         |
| Oil                                     | 2.25         |
| Construction of machines and appliances | 1.68         |
| Mining and steelworks                   | 1.55         |
| Publishing and graphic arts             | 1.53         |
| Agriculture and fisheries               | 1.44         |
| Automobiles                             | 1.40         |
| Real Estate Shares                      | 1.18         |
| Paper and forest products               | 1.16         |
| Miscellaneous                           | 0.73         |
| Utilities                               | 0.67         |
| Metals and minings                      | 0.62         |
| Pharmaceuticals and cosmetics           | 0.51         |
| Tyres and rubber                        | 0.49         |
|   | <b>99.41</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Australia</i>   |          |            |                       |                 |
| ANZ BANKING GROUP  | AUD      | 53,889.00  | 1,159,008.88          | 0.02            |
| APA GROUP -STAPLED SECURITIES-   | AUD      | 4,060.00   | 24,154.35             | 0.00            |
| ARISTOCRAT LEISURE   | AUD      | 82,155.00  | 2,226,721.59          | 0.04            |
| ASX LIMITED  | AUD      | 624.00     | 19,513.38             | 0.00            |
| BHP GROUP  | AUD      | 25,684.00  | 773,843.65            | 0.01            |
| BRAMBLES   | AUD      | 79,996.00  | 1,080,993.08          | 0.02            |
| CAR GROUP  | AUD      | 1,561.00   | 21,280.60             | 0.00            |
| COCHLEAR   | AUD      | 232.00     | 23,457.29             | 0.00            |
| COLES GROUP  | AUD      | 8,129.00   | 106,737.16            | 0.00            |
| COMMONWEALTH BANK OF AUSTRALIA   | AUD      | 30,759.00  | 3,084,263.51          | 0.05            |
| COMPUTERSHARE  | AUD      | 34,049.00  | 577,984.18            | 0.01            |
| CSL  | AUD      | 2,208.00   | 185,860.13            | 0.00            |
| EVOLUTION MINING   | AUD      | 145,484.00 | 1,097,793.84          | 0.02            |
| FORTESCUE METALS   | AUD      | 90,892.00  | 1,103,778.13          | 0.02            |
| GOODMAN GROUP -STAPLED SECURITIES-   | AUD      | 12,267.00  | 187,329.19            | 0.00            |
| INSURANCE AUSTRALIA GROUP  | AUD      | 8,850.00   | 38,840.56             | 0.00            |
| IRIS ENERGY  | USD      | 2,145.00   | 59,155.62             | 0.00            |
| LYNAS RARE EARTHS  | AUD      | 23,416.00  | 265,458.87            | 0.00            |
| MACQUARIE GROUP  | AUD      | 1,723.00   | 208,033.04            | 0.00            |
| MEDIBANK PRIVATE   | AUD      | 10,129.00  | 26,405.80             | 0.00            |
| NATIONAL AUSTRALIA BANK  | AUD      | 101,935.00 | 2,525,743.68          | 0.04            |
| NORTHERN STAR RESOURCES  | AUD      | 5,818.00   | 70,826.81             | 0.00            |
| ORIGIN ENERGY  | AUD      | 8,212.00   | 60,787.71             | 0.00            |
| PRO MEDICUS  | AUD      | 376.00     | 26,281.40             | 0.00            |
| QBE INSURANCE GROUP  | AUD      | 44,163.00  | 560,602.15            | 0.01            |
| REA GROUP  | AUD      | 127.00     | 11,877.97             | 0.00            |
| RIO TINTO  | AUD      | 5,315.00   | 513,019.32            | 0.01            |
| SANTOS   | AUD      | 26,629.00  | 126,740.12            | 0.00            |
| SCENTRE GROUP -STAPLED SECURITIES-   | AUD      | 24,724.00  | 49,079.83             | 0.00            |
| SGH  | AUD      | 804.00     | 19,426.35             | 0.00            |
| SIGMA HEALTH   | AUD      | 48,552.00  | 76,930.61             | 0.00            |
| SONIC HEALTHCARE   | AUD      | 46,432.00  | 567,749.69            | 0.01            |
| SOUTH32  | AUD      | 17,226.00  | 43,980.33             | 0.00            |
| STOCKLAND -STAPLED SECURITIES-   | AUD      | 254,094.00 | 654,813.89            | 0.01            |
| SUNCORP METWAY   | AUD      | 4,803.00   | 46,380.06             | 0.00            |
| TELSTRA  | AUD      | 24,891.00  | 79,326.04             | 0.00            |
| TRANSURBAN GROUP -STAPLED SECURITIES-  | AUD      | 105,281.00 | 881,930.45            | 0.02            |
| VICINITY CENTRES   | AUD      | 23,025.00  | 32,215.26             | 0.00            |
| W.H. SOUL PATTINSON  | AUD      | 3,582.00   | 86,527.30             | 0.00            |
| WESFARMERS   | AUD      | 5,395.00   | 235,193.19            | 0.00            |
| WESTPAC BANKING  | AUD      | 61,123.00  | 1,442,507.20          | 0.02            |
| WISETECH GLOBAL  | AUD      | 905.00     | 20,573.44             | 0.00            |
| WOODSIDE ENERGY GROUP  | AUD      | 8,543.00   | 179,037.76            | 0.00            |
| WOOLWORTHS GROUP   | AUD      | 4,991.00   | 108,656.18            | 0.00            |
|  |          |            | <b>20,690,819.59</b>  | <b>0.31</b>     |

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| DESCRIPTION                               | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b><i>Austria</i></b>                     |          |            |                       |                 |
| BAWAG GROUP                               | EUR      | 600.00     | 76,140.00             | 0.00            |
| ERSTE GROUP BANK                          | EUR      | 1,293.00   | 118,244.85            | 0.00            |
| OMV                                       | EUR      | 1,548.00   | 97,059.60             | 0.00            |
| VERBUND 'A'                               | EUR      | 364.00     | 24,151.40             | 0.00            |
|   |          |            | <b>315,595.85</b>     | <b>0.00</b>     |
| <b><i>Belgium</i></b>                     |          |            |                       |                 |
| AGEAS REG.                                | EUR      | 19,582.00  | 1,218,000.40          | 0.02            |
| ANHEUSER-BUSCH INBEV                      | EUR      | 5,617.00   | 336,008.94            | 0.01            |
| D'IETEREN                                 | EUR      | 2,849.00   | 443,874.20            | 0.01            |
| GROUPE BRUXELLES LAMBERT                  | EUR      | 775.00     | 59,675.00             | 0.00            |
| KBC GROUP                                 | EUR      | 5,236.00   | 542,449.60            | 0.01            |
| LOTUS BAKERIES                            | EUR      | 9.00       | 86,760.00             | 0.00            |
| SYENSQO                                   | EUR      | 205.00     | 10,059.35             | 0.00            |
| U.C.B.                                    | EUR      | 5,797.00   | 1,468,959.80          | 0.03            |
|   |          |            | <b>4,165,787.29</b>   | <b>0.08</b>     |
| <b><i>Bermuda</i></b>                     |          |            |                       |                 |
| AEGON                                     | EUR      | 2,523.00   | 15,486.17             | 0.00            |
| ARCH CAPITAL GROUP                        | USD      | 1,506.00   | 125,597.37            | 0.00            |
| CK INFRASTRUCTURE HOLDINGS                | HKD      | 5,000.00   | 34,809.60             | 0.00            |
| EVEREST GROUP LTD                         | USD      | 218.00     | 61,476.53             | 0.00            |
| HONGKONG LAND HOLDINGS                    | USD      | 15,600.00  | 105,718.86            | 0.00            |
| JARDINE MATHESON HOLDINGS                 | USD      | 1,652.00   | 102,516.03            | 0.00            |
|   |          |            | <b>445,604.56</b>     | <b>0.00</b>     |
| <b><i>Brazil</i></b>                      |          |            |                       |                 |
| AMBEV                                     | BRL      | 138,800.00 | 343,258.57            | 0.01            |
| AXIA ENERGIA                              | BRL      | 37,900.00  | 355,460.48            | 0.01            |
| AXIA ENERGIA PFD 'B'                      | BRL      | 8,300.00   | 85,341.70             | 0.00            |
| AXIA ENERGIA PFD 'C'                      | BRL      | 12,400.00  | 112,000.25            | 0.00            |
| B3 - BRASIL BOLSA BALCAO                  | BRL      | 160,300.00 | 455,198.83            | 0.01            |
| BANCO BRADESCO PFD                        | BRL      | 142,000.00 | 437,072.28            | 0.01            |
| BANCO BTG PACTUAL -UNITS-                 | BRL      | 37,400.00  | 332,821.12            | 0.01            |
| BANCO DO BRASIL                           | BRL      | 51,000.00  | 190,377.76            | 0.00            |
| BB SEGURIDADE PARTICIPACOES               | BRL      | 23,400.00  | 133,754.38            | 0.00            |
| CEMIG MINAS GERAIS PFD                    | BRL      | 59,400.00  | 121,854.77            | 0.00            |
| COPEL - COMPANHIA PARANAENSE DE ENERGIA - | BRL      | 37,842.00  | 94,720.08             | 0.00            |
| EMBRAER                                   | BRL      | 21,800.00  | 266,074.25            | 0.00            |
| ENERGISA (1 SH + 4 PFD) -UNITS-           | BRL      | 10,400.00  | 87,141.82             | 0.00            |
| EQUATORIAL ENERGIA                        | BRL      | 37,900.00  | 250,110.79            | 0.00            |
| GERDAU PFD                                | BRL      | 44,000.00  | 134,624.28            | 0.00            |
| ITAUSA INVESTIMENTOS ITAU PFD             | BRL      | 153,200.00 | 341,085.49            | 0.01            |
| ITAUUNIBANCO PFD                          | BRL      | 160,200.00 | 1,110,590.28          | 0.02            |
| JBS NV                                    | USD      | 12,271.00  | 185,582.02            | 0.00            |
| KLABIN                                    | BRL      | 27,900.00  | 89,083.59             | 0.00            |
| LOCALIZA RENT A CAR                       | BRL      | 28,700.00  | 215,320.52            | 0.00            |
| PETRO RIO                                 | BRL      | 26,200.00  | 314,799.90            | 0.01            |
| PETROBRAS PFD                             | BRL      | 131,900.00 | 1,091,784.64          | 0.02            |
| PETROLEO BRASILEIRO PETROBRAS             | BRL      | 109,500.00 | 997,246.02            | 0.02            |
| RAIA DROGASIL NM                          | BRL      | 43,200.00  | 167,668.42            | 0.00            |
| REDE D'OR SAO LUIZ                        | BRL      | 25,200.00  | 158,951.43            | 0.00            |
| RUMO                                      | BRL      | 41,600.00  | 108,147.37            | 0.00            |

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| DESCRIPTION                           | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Brazil (continued)</i>             |          |            |                       |                 |
| SABESP                                | BRL      | 15,224.00  | 390,957.40            | 0.01            |
| SUZANO                                | BRL      | 22,000.00  | 185,365.01            | 0.00            |
| TELEFONICA BRASIL                     | BRL      | 25,900.00  | 172,560.18            | 0.00            |
| TIM                                   | BRL      | 28,600.00  | 127,827.07            | 0.00            |
| TOTVS                                 | BRL      | 18,500.00  | 104,882.75            | 0.00            |
| ULTRAPAR PARTICIPACOES                | BRL      | 24,600.00  | 116,180.43            | 0.00            |
| VALE                                  | BRL      | 103,700.00 | 1,373,864.52          | 0.02            |
| VIBRA ENERGIA                         | BRL      | 35,700.00  | 185,618.32            | 0.00            |
| WEG                                   | BRL      | 50,900.00  | 416,058.90            | 0.01            |
|                                       |          |            | <b>11,253,385.62</b>  | <b>0.17</b>     |
| <i>Canada</i>                         |          |            |                       |                 |
| AGNICO EAGLE MINES                    | CAD      | 17,905.00  | 2,993,598.01          | 0.05            |
| ALAMOS GOLD 'A'                       | CAD      | 1,621.00   | 59,119.75             | 0.00            |
| ALIMENTATION COUCHE-TARD              | CAD      | 3,560.00   | 172,796.72            | 0.00            |
| ALTAGAS                               | CAD      | 1,727.00   | 52,727.93             | 0.00            |
| ATKINSREALIS                          | CAD      | 1,152.00   | 61,957.54             | 0.00            |
| BANK OF MONTREAL                      | CAD      | 13,374.00  | 1,536,364.21          | 0.03            |
| BANK OF NOVA SCOTIA                   | CAD      | 30,539.00  | 1,796,304.02          | 0.03            |
| BARRICK MINING                        | CAD      | 14,601.00  | 489,427.46            | 0.01            |
| BCE                                   | CAD      | 38,332.00  | 843,947.02            | 0.01            |
| BOMBARDIER 'B'                        | CAD      | 1,898.00   | 275,973.36            | 0.00            |
| BROOKFIELD ASSET MANAGEMENT 'A'       | CAD      | 1,781.00   | 67,064.14             | 0.00            |
| BROOKFIELD CORP                       | CAD      | 9,441.00   | 319,243.72            | 0.01            |
| BROOKFIELD RENEWABLE CORPORATION      | CAD      | 3,244.00   | 110,385.64            | 0.00            |
| CAE                                   | CAD      | 899.00     | 20,001.49             | 0.00            |
| CAMECO                                | CAD      | 1,914.00   | 171,666.37            | 0.00            |
| CANADIAN IMPERIAL BANK COMMERCE       | CAD      | 16,695.00  | 1,337,540.80          | 0.02            |
| CANADIAN NATIONAL RAILWAY             | CAD      | 10,071.00  | 890,962.12            | 0.02            |
| CANADIAN PACIFIC KANSAS CITY          | CAD      | 13,321.00  | 901,973.81            | 0.02            |
| CANADIAN TIRE 'A' -NVTG-              | CAD      | 195.00     | 22,043.03             | 0.00            |
| CCL INDUSTRIES                        | CAD      | 582.00     | 31,396.27             | 0.00            |
| CELESTICA                             | CAD      | 2,814.00   | 631,840.83            | 0.01            |
| CGI GROUP SUB. VOTING -A-             | CAD      | 9,033.00   | 571,617.26            | 0.01            |
| CONSTELLATION SOFTWARE                | CAD      | 114.00     | 170,477.62            | 0.00            |
| DOLLARAMA                             | CAD      | 7,962.00   | 838,175.77            | 0.01            |
| ELEMENT FLEET MANAGEMENT              | CAD      | 23,956.00  | 449,534.55            | 0.01            |
| EMERA                                 | CAD      | 1,038.00   | 46,909.98             | 0.00            |
| ENBRIDGE                              | CAD      | 46,353.00  | 2,197,624.71          | 0.04            |
| FAIRFAX FINANCIAL HOLDINGS -SUB. VTG- | CAD      | 99.00      | 143,512.73            | 0.00            |
| FIRST QUANTUM MINERALS                | CAD      | 38,173.00  | 742,625.48            | 0.01            |
| FIRSTSERVICE                          | CAD      | 2,093.00   | 248,685.88            | 0.00            |
| FORTIS INC                            | CAD      | 3,522.00   | 172,254.21            | 0.00            |
| FRANCO-NEVADA CORP                    | CAD      | 1,093.00   | 222,536.89            | 0.00            |
| GEORGE WESTON                         | CAD      | 1,185.00   | 73,250.64             | 0.00            |
| GFL ENVIRONMENTAL -SUB. VTG.-         | CAD      | 2,356.00   | 83,106.62             | 0.00            |
| GILDAN ACTIVEWEAR                     | CAD      | 1,783.00   | 83,527.73             | 0.00            |
| GREAT-WEST LIFE CO                    | CAD      | 1,116.00   | 44,638.44             | 0.00            |
| HYDRO ONE                             | CAD      | 1,377.00   | 49,685.88             | 0.00            |
| IA FINANCIAL                          | CAD      | 637.00     | 60,173.64             | 0.00            |
| IGM FINANCIAL                         | CAD      | 28,289.00  | 1,129,393.57          | 0.02            |

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| DESCRIPTION                          | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Canada (continued)</i>            |          |            |                       |                 |
| IMPERIAL OIL                         | CAD      | 9,310.00   | 1,053,638.21          | 0.02            |
| INTACT FINANCIAL                     | CAD      | 2,020.00   | 315,734.21            | 0.01            |
| IVANHOE MINES 'A'                    | CAD      | 41,068.00  | 286,642.57            | 0.00            |
| KEYERA                               | CAD      | 1,373.00   | 46,608.11             | 0.00            |
| KINROSS GOLD CORP                    | CAD      | 21,495.00  | 536,413.51            | 0.01            |
| LOBLAW COMPANIES                     | CAD      | 2,264.00   | 90,315.69             | 0.00            |
| LUNDIN GOLD INC.                     | CAD      | 13,030.00  | 809,529.88            | 0.01            |
| LUNDIN MINING CORPORATION            | CAD      | 2,844.00   | 55,826.70             | 0.00            |
| MAGNA INTERNATIONAL                  | CAD      | 5,647.00   | 263,552.85            | 0.00            |
| MANULIFE FINANCIAL                   | CAD      | 8,048.00   | 236,187.44            | 0.00            |
| METRO                                | CAD      | 9,762.00   | 582,886.04            | 0.01            |
| NATIONAL BANK OF CANADA              | CAD      | 17,205.00  | 1,889,465.60          | 0.03            |
| NUTRIEN                              | CAD      | 4,904.00   | 327,505.71            | 0.01            |
| OPEN TEXT                            | CAD      | 606.00     | 11,439.94             | 0.00            |
| PAN AMERICAN SILVER                  | CAD      | 2,378.00   | 106,261.30            | 0.00            |
| PEMBINA PIPELINE                     | CAD      | 3,684.00   | 145,300.57            | 0.00            |
| POWER CORP OF CANADA -SUB. VOTING-   | CAD      | 2,595.00   | 107,779.79            | 0.00            |
| RESTAURANT BRANDS INTL               | CAD      | 1,214.00   | 78,199.86             | 0.00            |
| RITCHIE BRO AUCTION                  | CAD      | 787.00     | 64,821.68             | 0.00            |
| ROGERS COMMUNICATIONS 'B' NON-VOTING | CAD      | 2,306.00   | 76,444.99             | 0.00            |
| ROYAL BANK OF CANADA                 | CAD      | 25,997.00  | 3,580,000.71          | 0.06            |
| SAPUTO                               | CAD      | 470.00     | 12,665.41             | 0.00            |
| SHOPIFY 'A' -SUB. VTG-               | CAD      | 12,220.00  | 1,192,709.98          | 0.02            |
| STANTEC                              | CAD      | 494.00     | 36,476.11             | 0.00            |
| SUN LIFE FINANCIAL                   | CAD      | 16,118.00  | 871,614.04            | 0.02            |
| TC ENERGY                            | CAD      | 4,413.00   | 242,651.23            | 0.00            |
| TECK RESSOURCES 'B'                  | CAD      | 15,468.00  | 652,133.70            | 0.01            |
| TELUS -NON CANADIAN-                 | CAD      | 1,646.00   | 18,532.32             | 0.00            |
| TFI INTERNATIONAL                    | CAD      | 377.00     | 34,552.40             | 0.00            |
| THE DESCARTES SYSTEMS GROUP          | CAD      | 5,875.00   | 363,825.02            | 0.01            |
| THOMSON REUTERS                      | CAD      | 10,515.00  | 835,966.02            | 0.01            |
| TMX GROUP                            | CAD      | 27,833.00  | 840,366.82            | 0.01            |
| TOROMONT INDUSTRIES                  | CAD      | 279.00     | 33,206.13             | 0.00            |
| TORONTO - DOMINION BANK              | CAD      | 31,136.00  | 2,487,671.73          | 0.04            |
| WASTE CONNECTIONS                    | USD      | 3,297.00   | 465,441.74            | 0.01            |
| WHEATON PRECIOUS METALS              | CAD      | 7,441.00   | 803,282.92            | 0.01            |
| WHITECAP RESOURCES                   | CAD      | 60,800.00  | 597,693.42            | 0.01            |
| WSP GLOBAL                           | CAD      | 732.00     | 98,628.51             | 0.00            |
|                                      |          |            | <b>40,366,038.70</b>  | <b>0.62</b>     |
| <i>Cayman Islands</i>                |          |            |                       |                 |
| CK ASSET HOLDINGS                    | HKD      | 74,500.00  | 368,661.18            | 0.01            |
| CK HUTCHISON HOLDINGS                | HKD      | 318,500.00 | 2,112,795.09          | 0.04            |
| CREDO TECH                           | USD      | 2,018.00   | 154,551.06            | 0.00            |
| FTAI AVIATION                        | USD      | 1,415.00   | 282,321.12            | 0.00            |
| FUTU HOLDINGS -ADR SPONS.-           | USD      | 300.00     | 34,373.54             | 0.00            |
| GRAB HOLDINGS                        | USD      | 9,073.00   | 27,933.96             | 0.00            |
| NU HOLDINGS                          | USD      | 99,454.00  | 1,171,883.53          | 0.02            |
| SEA 'A' ADR -SPONS.-                 | USD      | 1,813.00   | 123,828.86            | 0.00            |
| SITC INTERNATIONAL HOLDINGS          | HKD      | 152,000.00 | 576,560.46            | 0.01            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>Cayman Islands (continued)</i> |          |            |                       |                 |
| WH GROUP LTD                      | HKD      | 895,500.00 | 1,022,620.83          | 0.02            |
| WHARF REIC                        | HKD      | 187,000.00 | 470,799.39            | 0.01            |
| XP 'A'                            | USD      | 11,800.00  | 182,472.57            | 0.00            |
|                                   |          |            | <b>6,528,801.59</b>   | <b>0.11</b>     |
| <i>China</i>                      |          |            |                       |                 |
| YANGZIJIANG SHIPBUILDING          | SGD      | 289,800.00 | 740,181.30            | 0.01            |
|                                   |          |            | <b>740,181.30</b>     | <b>0.01</b>     |
| <i>Curacao</i>                    |          |            |                       |                 |
| SCHLUMBERGER                      | USD      | 35,699.00  | 1,604,438.37          | 0.03            |
|                                   |          |            | <b>1,604,438.37</b>   | <b>0.03</b>     |
| <i>Denmark</i>                    |          |            |                       |                 |
| A.P. MOELLER-MAERSK 'A'           | DKK      | 15.00      | 32,500.79             | 0.00            |
| A.P. MOELLER-MAERSK 'B'           | DKK      | 297.00     | 653,452.57            | 0.01            |
| CARLSBERG 'B'                     | DKK      | 437.00     | 46,670.25             | 0.00            |
| COLOPLAST 'B'                     | DKK      | 557.00     | 32,508.51             | 0.00            |
| DANSKE BANK                       | DKK      | 3,768.00   | 153,803.62            | 0.00            |
| DE SAMMENSLUTTEDE VOGNMAEND       | DKK      | 1,212.00   | 245,575.09            | 0.00            |
| GENMAB                            | DKK      | 356.00     | 80,446.45             | 0.00            |
| NOVO NORDISK 'B'                  | DKK      | 23,200.00  | 717,691.32            | 0.01            |
| NOVOZYMES 'B'                     | DKK      | 12,602.00  | 656,905.27            | 0.01            |
| ORSTED                            | DKK      | 2,875.00   | 58,868.79             | 0.00            |
| PANDORA                           | DKK      | 445.00     | 27,478.52             | 0.00            |
| TRYG                              | DKK      | 1,217.00   | 24,805.40             | 0.00            |
| VESTAS WIND SYSTEMS               | DKK      | 4,220.00   | 103,436.83            | 0.00            |
|                                   |          |            | <b>2,834,143.41</b>   | <b>0.03</b>     |
| <i>Finland</i>                    |          |            |                       |                 |
| ELISA 'A'                         | EUR      | 229.00     | 9,677.54              | 0.00            |
| FORTUM                            | EUR      | 1,294.00   | 28,028.04             | 0.00            |
| KESKO 'B'                         | EUR      | 1,054.00   | 20,184.10             | 0.00            |
| KONE OYJ 'B'                      | EUR      | 4,985.00   | 276,169.00            | 0.00            |
| METSO OUTOTEC                     | EUR      | 9,189.00   | 132,689.16            | 0.00            |
| NESTE                             | EUR      | 55,447.00  | 1,533,109.55          | 0.03            |
| NOKIA                             | EUR      | 27,959.00  | 194,035.46            | 0.00            |
| NORDEA BANK                       | EUR      | 57,036.00  | 829,303.44            | 0.01            |
| ORION 'B'                         | EUR      | 653.00     | 44,404.00             | 0.00            |
| SAMPO 'A'                         | EUR      | 9,310.00   | 85,689.24             | 0.00            |
| STORA ENSO 'R' EUR                | EUR      | 6,594.00   | 65,346.54             | 0.00            |
| UPM-KYMMENE                       | EUR      | 4,722.00   | 123,716.40            | 0.00            |
| WAERTSILAE CORPORATION 'B'        | EUR      | 4,820.00   | 150,576.80            | 0.00            |
|                                   |          |            | <b>3,492,929.27</b>   | <b>0.04</b>     |
| <i>France</i>                     |          |            |                       |                 |
| ACCOR                             | EUR      | 983.00     | 39,369.15             | 0.00            |
| AEROPORTS DE PARIS                | EUR      | 193.00     | 20,052.70             | 0.00            |
| AIR LIQUIDE                       | EUR      | 2,877.00   | 507,445.26            | 0.01            |
| ALSTOM                            | EUR      | 978.00     | 22,513.56             | 0.00            |
| AMUNDI                            | EUR      | 456.00     | 33,310.80             | 0.00            |
| AXA                               | EUR      | 9,482.00   | 367,996.42            | 0.01            |
| BNP PARIBAS 'A'                   | EUR      | 27,905.00  | 2,258,072.60          | 0.04            |
| BOUYGUES                          | EUR      | 594.00     | 29,082.24             | 0.00            |
| BUREAU VERITAS                    | EUR      | 3,389.00   | 89,605.16             | 0.00            |

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| DESCRIPTION                                  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>France (continued)</i>                    |          |            |                       |                 |
| CAPGEMINI                                    | EUR      | 1,170.00   | 114,519.60            | 0.00            |
| CARREFOUR                                    | EUR      | 7,196.00   | 112,437.50            | 0.00            |
| COMPAGNIE DE SAINT - GOBAIN                  | EUR      | 2,723.00   | 188,867.28            | 0.00            |
| COVIVIO                                      | EUR      | 1,884.00   | 95,518.80             | 0.00            |
| CREDIT AGRICOLE                              | EUR      | 56,372.00  | 893,496.20            | 0.02            |
| DANONE                                       | EUR      | 17,708.00  | 1,227,164.40          | 0.02            |
| DASSAULT SYSTEMES                            | EUR      | 35,360.00  | 598,998.40            | 0.01            |
| EIFPAGE                                      | EUR      | 141.00     | 18,167.85             | 0.00            |
| ENGIE  | EUR      | 10,837.00  | 301,918.82            | 0.01            |
| ESSILORLUXOTTICA                             | EUR      | 20,723.00  | 4,096,937.10          | 0.08            |
| GECINA                                       | EUR      | 2,800.00   | 188,860.00            | 0.00            |
| GETLINK                                      | EUR      | 3,913.00   | 70,199.22             | 0.00            |
| HERMES INTERNATIONAL                         | EUR      | 340.00     | 551,480.00            | 0.01            |
| IPSEN  | EUR      | 250.00     | 39,000.00             | 0.00            |
| KERING                                       | EUR      | 504.00     | 129,276.00            | 0.00            |
| KLEPIERRE                                    | EUR      | 11,238.00  | 360,964.56            | 0.01            |
| LEGRAND                                      | EUR      | 1,239.00   | 160,760.25            | 0.00            |
| L'OREAL                                      | EUR      | 1,195.00   | 419,743.75            | 0.01            |
| LVMH MOET HENNESSY LOUIS VUITTON             | EUR      | 2,173.00   | 1,007,511.45          | 0.02            |
| MICHELIN                                     | EUR      | 3,174.00   | 91,950.78             | 0.00            |
| ORANGE                                       | EUR      | 7,261.00   | 127,067.50            | 0.00            |
| PERNOD - RICARD                              | EUR      | 944.00     | 62,341.76             | 0.00            |
| PUBLICIS                                     | EUR      | 1,176.00   | 82,202.40             | 0.00            |
| RENAULT                                      | EUR      | 543.00     | 15,470.07             | 0.00            |
| REXEL  | EUR      | 411.00     | 13,365.72             | 0.00            |
| SANOFI                                       | EUR      | 5,237.00   | 428,910.30            | 0.01            |
| SARTORIUS STEDIM BIOTECH                     | EUR      | 49.00      | 8,339.80              | 0.00            |
| SCHNEIDER ELECTRIC S.A.                      | EUR      | 5,720.00   | 1,301,586.00          | 0.02            |
| SOCIETE GENERALE                             | EUR      | 17,435.00  | 1,072,601.20          | 0.02            |
| SODEXO                                       | EUR      | 279.00     | 12,331.80             | 0.00            |
| TOTALENERGIES                                | EUR      | 9,851.00   | 798,128.02            | 0.01            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES- | EUR      | 12,903.00  | 1,219,591.56          | 0.02            |
| VEOLIA ENVIRONNEMENT                         | EUR      | 3,793.00   | 123,120.78            | 0.00            |
| VINCI  | EUR      | 2,336.00   | 295,620.80            | 0.01            |
|  |          |            | <b>19,595,897.56</b>  | <b>0.34</b>     |
| <i>Germany</i>                               |          |            |                       |                 |
| ADIDAS                                       | EUR      | 774.00     | 103,445.10            | 0.00            |
| ALLIANZ                                      | EUR      | 1,919.00   | 685,658.70            | 0.01            |
| B.M.W. PFD -NVTG-                            | EUR      | 169.00     | 13,224.25             | 0.00            |
| BASF REG.                                    | EUR      | 3,826.00   | 202,778.00            | 0.00            |
| BAYER  | EUR      | 5,637.00   | 220,209.41            | 0.00            |
| BEIERSDORF                                   | EUR      | 496.00     | 37,904.32             | 0.00            |
| BMW BAYERISCHE MOTOREN WERKE                 | EUR      | 1,555.00   | 121,383.30            | 0.00            |
| BRENTAG                                      | EUR      | 573.00     | 32,913.12             | 0.00            |
| COMMERZBANK                                  | EUR      | 23,192.00  | 700,166.48            | 0.01            |
| CONTINENTAL                                  | EUR      | 4,757.00   | 282,660.94            | 0.00            |
| DAIMLER TRUCK HOLDING                        | EUR      | 2,190.00   | 89,746.20             | 0.00            |
| DELIVERY HERO                                | EUR      | 1,349.00   | 22,008.94             | 0.00            |
| DEUTSCHE BANK REG.                           | EUR      | 158,164.00 | 3,955,681.64          | 0.08            |
| DEUTSCHE BOERSE                              | EUR      | 811.00     | 199,262.70            | 0.00            |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Germany (continued)</i>                 |          |            |                       |                 |
| DEUTSCHE LUFTHANSA                         | EUR      | 66,608.00  | 482,508.35            | 0.01            |
| DEUTSCHE TELEKOM REG.                      | EUR      | 18,297.00  | 590,261.22            | 0.01            |
| DHL GROUP                                  | EUR      | 4,760.00   | 212,819.60            | 0.00            |
| E.ON                                       | EUR      | 10,248.00  | 194,507.04            | 0.00            |
| EVONIK INDUSTRIES                          | EUR      | 1,392.00   | 23,274.24             | 0.00            |
| FRESENIUS                                  | EUR      | 13,671.00  | 609,589.89            | 0.01            |
| FRESENIUS MEDICAL CARE                     | EUR      | 680.00     | 26,445.20             | 0.00            |
| GEA GROUP                                  | EUR      | 2,047.00   | 123,638.80            | 0.00            |
| HANNOVER RUECKVERSICHERUNGS REG.           | EUR      | 282.00     | 74,899.20             | 0.00            |
| HEIDELBERGMAT                              | EUR      | 798.00     | 143,400.60            | 0.00            |
| HENKEL                                     | EUR      | 401.00     | 24,862.00             | 0.00            |
| HENKEL PFD -NVTG-                          | EUR      | 936.00     | 62,393.76             | 0.00            |
| HENSOLDT I                                 | EUR      | 7,386.00   | 523,667.40            | 0.01            |
| HOCHTIEF                                   | EUR      | 1,854.00   | 690,429.60            | 0.01            |
| INFINEON TECHNOLOGIES                      | EUR      | 6,262.00   | 233,697.84            | 0.00            |
| KNORR-BREMSE                               | EUR      | 453.00     | 43,895.70             | 0.00            |
| LEG IMMOBILIEN AG                          | EUR      | 2,181.00   | 122,136.00            | 0.00            |
| MERCEDES-BENZ GROUP                        | EUR      | 3,514.00   | 181,462.96            | 0.00            |
| MERCK                                      | EUR      | 685.00     | 73,569.00             | 0.00            |
| MTU AERO ENGINES HOLDINGS                  | EUR      | 955.00     | 284,972.00            | 0.00            |
| MUENCHENER RUECKVERSICHERUNG               | EUR      | 1,458.00   | 779,738.40            | 0.01            |
| NEMETSCHKE                                 | EUR      | 5,758.00   | 361,026.60            | 0.01            |
| PORSCHE AUTOMOBILE HOLDING PFD             | EUR      | 17,309.00  | 536,059.73            | 0.01            |
| PORSCHE PFD                                | EUR      | 269.00     | 10,227.38             | 0.00            |
| R.W.E.                                     | EUR      | 4,040.00   | 228,098.40            | 0.00            |
| SAP  | EUR      | 14,404.00  | 2,117,676.08          | 0.04            |
| SCOUT24                                    | EUR      | 9,063.00   | 592,720.20            | 0.01            |
| SIEMENS                                    | EUR      | 6,371.00   | 1,308,603.40          | 0.02            |
| SIEMENS ENERGY                             | EUR      | 21,518.00  | 3,055,556.00          | 0.05            |
| SIEMENS HEALTHINEERS                       | EUR      | 20,608.00  | 740,857.60            | 0.01            |
| SYMRISE                                    | EUR      | 745.00     | 55,279.00             | 0.00            |
| TALANX                                     | EUR      | 652.00     | 68,460.00             | 0.00            |
| VOLKSWAGEN PFD                             | EUR      | 898.00     | 77,533.32             | 0.00            |
| VONOVIA                                    | EUR      | 5,273.00   | 114,160.45            | 0.00            |
| ZALANDO                                    | EUR      | 735.00     | 14,876.40             | 0.00            |
|  |          |            | <b>21,450,346.46</b>  | <b>0.31</b>     |
| <i>Hong Kong</i>                           |          |            |                       |                 |
| AIA GROUP                                  | HKD      | 55,000.00  | 519,417.07            | 0.01            |
| BOC HONG KONG HOLDINGS                     | HKD      | 47,000.00  | 223,894.44            | 0.00            |
| HENDERSON LAND DEVELOPMENT                 | HKD      | 36,000.00  | 115,878.40            | 0.00            |
| HKT TRUST & HKT LIMITED -STAPLED SECURITY- | HKD      | 23,000.00  | 31,282.45             | 0.00            |
| HONG KONG & CHINA GAS                      | HKD      | 782,000.00 | 617,969.13            | 0.01            |
| HONG KONG EXCHANGES AND CLEARING           | HKD      | 8,100.00   | 350,339.82            | 0.01            |
| LINK REIT -UNITS-                          | HKD      | 166,953.00 | 669,328.96            | 0.01            |
| MTR  | HKD      | 6,774.00   | 24,111.56             | 0.00            |
| POWER ASSETS HOLDING                       | HKD      | 9,000.00   | 61,154.70             | 0.00            |
| SINO LAND                                  | HKD      | 27,787.00  | 35,535.58             | 0.00            |
| SUN HUNG KAI PROPERTIES                    | HKD      | 8,000.00   | 115,041.41            | 0.00            |

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| DESCRIPTION                                 | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|--------------|-----------------------|-----------------|
| <i>Hong Kong (continued)</i>                |          |              |                       |                 |
| SWIRE PACIFIC 'A'                           | HKD      | 39,500.00    | 375,234.10            | 0.01            |
| TECHTRONIC INDUSTRIES                       | HKD      | 14,500.00    | 164,776.56            | 0.00            |
| WHARF HOLDINGS                              | HKD      | 25,000.00    | 60,214.20             | 0.00            |
|   |          |              | <b>3,364,178.38</b>   | <b>0.05</b>     |
| <i>Ireland</i>                              |          |              |                       |                 |
| ACCENTURE 'A'                               | USD      | 27,776.00    | 4,785,789.40          | 0.09            |
| AIB GROUP                                   | EUR      | 7,628.00     | 66,134.76             | 0.00            |
| ALLEGION                                    | USD      | 384.00       | 47,856.39             | 0.00            |
| AON   | USD      | 1,051.00     | 297,053.72            | 0.01            |
| BANK OF IRELAND GROUP                       | EUR      | 67,162.00    | 1,022,205.64          | 0.02            |
| CRH   | USD      | 16,080.00    | 1,429,254.91          | 0.02            |
| EATON CORPORATION -NPV-                     | USD      | 1,995.00     | 597,742.89            | 0.01            |
| JOHNSON CONTROLS INTERNATIONAL              | USD      | 7,496.00     | 827,563.86            | 0.01            |
| KERRY GROUP 'A'                             | EUR      | 972.00       | 65,998.80             | 0.00            |
| KINGSPAN GROUP                              | EUR      | 737.00       | 53,579.90             | 0.00            |
| LINDE                                       | USD      | 7,380.00     | 3,213,586.40          | 0.06            |
| MEDTRONIC                                   | USD      | 17,567.00    | 1,313,674.97          | 0.02            |
| PENTAIR                                     | USD      | 19,842.00    | 1,453,516.19          | 0.03            |
| RYANAIR HOLDINGS                            | EUR      | 20,344.00    | 486,221.60            | 0.01            |
| SEAGATE TECHNOLOGY                          | USD      | 6,652.00     | 2,102,728.62          | 0.04            |
| SMURFIT WESTROCK                            | USD      | 2,054.00     | 68,523.37             | 0.00            |
| STERIS                                      | USD      | 426.00       | 81,510.49             | 0.00            |
| TE CONNECTIVITY                             | USD      | 4,781.00     | 828,308.84            | 0.01            |
| TRANE TECHNOLOGIES                          | USD      | 3,458.00     | 1,218,254.28          | 0.02            |
| WILLIS TOWERS WATSON                        | USD      | 401.00       | 101,328.05            | 0.00            |
|   |          |              | <b>20,060,833.08</b>  | <b>0.35</b>     |
| <i>Israel</i>                               |          |              |                       |                 |
| BANK HAPOALIM                               | ILS      | 23,826.00    | 464,642.96            | 0.01            |
| BANK LEUMI LE-ISRAEL                        | ILS      | 54,935.00    | 1,024,545.64          | 0.02            |
| CHECK POINT SOFTWARE TECH.                  | USD      | 1,806.00     | 222,412.55            | 0.00            |
| ISRAEL DISCOUNT BANK 'A'                    | ILS      | 30,692.00    | 258,595.13            | 0.00            |
| MIZRAHI TEFAHOT BANK                        | ILS      | 3,767.00     | 227,610.30            | 0.00            |
| MONDAY.COM                                  | USD      | 6,406.00     | 379,258.75            | 0.01            |
| NICE  | ILS      | 369.00       | 34,790.77             | 0.00            |
| NOVA  | ILS      | 238.00       | 89,122.23             | 0.00            |
| PHOENIX FINANCIAL                           | ILS      | 733.00       | 31,626.67             | 0.00            |
| TEVA PHARMACEUTICAL INDUSTRIES ADR -SPONS.- | USD      | 4,900.00     | 121,159.09            | 0.00            |
| TOWER SEMICONDUCTOR                         | ILS      | 734.00       | 104,291.97            | 0.00            |
|   |          |              | <b>2,958,056.06</b>   | <b>0.04</b>     |
| <i>Italy</i>                                |          |              |                       |                 |
| ASSICURAZIONI GENERALI                      | EUR      | 19,661.00    | 672,209.59            | 0.01            |
| BANCA MPS                                   | EUR      | 9,825.00     | 72,999.75             | 0.00            |
| BANCO BPM                                   | EUR      | 5,817.00     | 67,913.48             | 0.00            |
| BPER BANCA                                  | EUR      | 10,734.00    | 117,483.63            | 0.00            |
| ENEL  | EUR      | 44,086.00    | 414,584.74            | 0.01            |
| ENI   | EUR      | 12,851.00    | 315,556.31            | 0.01            |
| FINECOBANK                                  | EUR      | 3,978.00     | 74,706.84             | 0.00            |
| INTESA SANPAOLO                             | EUR      | 1,105,395.00 | 5,641,936.08          | 0.11            |
| MONCLER                                     | EUR      | 18,924.00    | 962,474.64            | 0.02            |
| POSTE ITALIANE                              | EUR      | 2,969.00     | 59,142.48             | 0.00            |

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| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Italy (continued)</i>                           |          |            |                       |                 |
| PRYSMIAN   | EUR      | 1,469.00   | 139,496.24            | 0.00            |
| RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR. - | EUR      | 696.00     | 34,034.40             | 0.00            |
| SNAM   | EUR      | 126,054.00 | 822,628.40            | 0.01            |
| TELECOM ITALIA                                     | EUR      | 770,666.00 | 459,471.07            | 0.01            |
| TERNA RETE ELETTRICA NAZIONALE                     | EUR      | 54,564.00  | 539,637.96            | 0.01            |
| UNICREDIT  | EUR      | 43,659.00  | 2,612,554.56          | 0.05            |
|  |          |            | <b>13,006,830.17</b>  | <b>0.24</b>     |
| <i>Japan</i>                                       |          |            |                       |                 |
| ADVANTEST  | JPY      | 5,900.00   | 655,752.94            | 0.01            |
| AEON   | JPY      | 26,700.00  | 275,079.52            | 0.00            |
| AGC  | JPY      | 3,200.00   | 96,184.61             | 0.00            |
| AISIN CORP   | JPY      | 46,500.00  | 551,141.46            | 0.01            |
| AJINOMOTO  | JPY      | 23,200.00  | 557,693.14            | 0.01            |
| ANA HOLDINGS                                       | JPY      | 600.00     | 9,197.72              | 0.00            |
| ASAHI GROUP HOLDINGS                               | JPY      | 20,400.00  | 176,770.70            | 0.00            |
| ASAHI KASEI  | JPY      | 4,200.00   | 34,648.89             | 0.00            |
| ASICS CORP   | JPY      | 2,800.00   | 63,618.65             | 0.00            |
| ASTELLAS PHARMA                                    | JPY      | 13,800.00  | 190,045.73            | 0.00            |
| BRIDGESTONE  | JPY      | 17,400.00  | 310,777.26            | 0.01            |
| CANON  | JPY      | 4,300.00   | 102,425.21            | 0.00            |
| CAPCOM   | JPY      | 4,300.00   | 78,705.44             | 0.00            |
| CENTRAL JAPAN RAILWAY                              | JPY      | 8,000.00   | 178,618.56            | 0.00            |
| CHIBA BANK   | JPY      | 1,800.00   | 19,641.92             | 0.00            |
| CHUBU ELECTRIC POWER                               | JPY      | 78,900.00  | 1,113,740.71          | 0.02            |
| CHUGAI PHARMACEUTICAL                              | JPY      | 37,100.00  | 1,746,539.26          | 0.03            |
| DAI NIPPON PRINTING                                | JPY      | 2,400.00   | 37,099.21             | 0.00            |
| DAIFUKU  | JPY      | 10,200.00  | 302,350.39            | 0.01            |
| DAI-ICHI LIFE HOLDINGS                             | JPY      | 232,800.00 | 1,808,539.12          | 0.03            |
| DAIICHI SANKYO                                     | JPY      | 8,100.00   | 122,486.45            | 0.00            |
| DAITO TRUST CONSTRUCTION                           | JPY      | 2,000.00   | 40,215.42             | 0.00            |
| DAIWA HOUSE INDUSTRY                               | JPY      | 67,500.00  | 1,814,860.09          | 0.03            |
| DAIWA SECURITIES GROUP                             | JPY      | 299,200.00 | 2,388,170.33          | 0.04            |
| DENSO  | JPY      | 7,900.00   | 84,111.51             | 0.00            |
| DISCO  | JPY      | 1,500.00   | 502,200.68            | 0.01            |
| EAST JAPAN RAILWAY                                 | JPY      | 4,800.00   | 95,126.19             | 0.00            |
| EBARA  | JPY      | 3,900.00   | 90,701.18             | 0.00            |
| EISAI  | JPY      | 1,000.00   | 26,629.87             | 0.00            |
| ENEOS HOLDINGS                                     | JPY      | 50,600.00  | 390,188.50            | 0.01            |
| FANUC  | JPY      | 4,800.00   | 139,133.53            | 0.00            |
| FAST RETAILING                                     | JPY      | 1,100.00   | 370,625.85            | 0.01            |
| FUJI ELECTRIC HOLDINGS                             | JPY      | 800.00     | 46,272.88             | 0.00            |
| FUJIFILM HOLDINGS                                  | JPY      | 5,100.00   | 82,711.40             | 0.00            |
| FUJIKURA   | JPY      | 30,000.00  | 670,803.65            | 0.01            |
| FUJITSU  | JPY      | 20,700.00  | 358,966.88            | 0.01            |
| HANKYU HANSHIN HOLDINGS                            | JPY      | 3,100.00   | 77,146.25             | 0.00            |
| HITACHI  | JPY      | 70,700.00  | 1,725,418.51          | 0.03            |
| HONDA MOTOR  | JPY      | 21,600.00  | 148,495.26            | 0.00            |
| HOYA   | JPY      | 2,100.00   | 304,813.83            | 0.01            |
| IBIDEN   | JPY      | 1,600.00   | 64,484.62             | 0.00            |
| IDEMITSU KOSAN                                     | JPY      | 80,800.00  | 680,935.13            | 0.01            |

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| DESCRIPTION                    | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>       |          |            |                       |                 |
| IHI                            | JPY      | 7,000.00   | 120,088.61            | 0.00            |
| INPEX                          | JPY      | 47,700.00  | 1,219,914.66          | 0.02            |
| ISUZU MOTORS                   | JPY      | 1,700.00   | 20,641.84             | 0.00            |
| ITOCHU                         | JPY      | 78,600.00  | 848,458.37            | 0.01            |
| JAPAN AIRLINES                 | JPY      | 200.00     | 2,798.57              | 0.00            |
| JAPAN EXCHANGE GROUP           | JPY      | 6,400.00   | 63,207.53             | 0.00            |
| JAPAN POST BANK                | JPY      | 7,100.00   | 97,718.93             | 0.00            |
| JAPAN POST HOLDINGS            | JPY      | 9,200.00   | 89,980.63             | 0.00            |
| JAPAN POST INSURANCE           | JPY      | 900.00     | 7,749.50              | 0.00            |
| JFE HOLDINGS                   | JPY      | 105,500.00 | 1,047,127.50          | 0.02            |
| KAJIMA                         | JPY      | 53,200.00  | 1,718,024.91          | 0.03            |
| KANSAI ELECTRIC POWER          | JPY      | 4,000.00   | 56,518.08             | 0.00            |
| KAO                            | JPY      | 17,500.00  | 591,067.13            | 0.01            |
| KAWASAKI KISEN KAISHA          | JPY      | 200.00     | 2,885.49              | 0.00            |
| KDDI                           | JPY      | 13,400.00  | 199,518.44            | 0.00            |
| KEYENCE                        | JPY      | 900.00     | 269,928.76            | 0.00            |
| KIKKOMAN                       | JPY      | 7,900.00   | 61,976.90             | 0.00            |
| KIOXIA HLDGS                   | JPY      | 23,400.00  | 2,440,872.42          | 0.04            |
| KIRIN HOLDINGS                 | JPY      | 3,200.00   | 44,173.54             | 0.00            |
| KOMATSU                        | JPY      | 18,100.00  | 595,005.02            | 0.01            |
| KONAMI HOLDINGS                | JPY      | 700.00     | 73,993.41             | 0.00            |
| KUBOTA                         | JPY      | 27,900.00  | 374,766.03            | 0.01            |
| KYOCERA                        | JPY      | 5,300.00   | 68,903.07             | 0.00            |
| KYOWA KIRIN                    | JPY      | 1,600.00   | 22,550.37             | 0.00            |
| LASERTEC                       | JPY      | 900.00     | 164,092.68            | 0.00            |
| LY CORP                        | JPY      | 19,400.00  | 40,589.25             | 0.00            |
| M3                             | JPY      | 24,200.00  | 212,410.77            | 0.00            |
| MAKITA                         | JPY      | 1,200.00   | 33,307.29             | 0.00            |
| MARUBENI                       | JPY      | 6,600.00   | 202,710.63            | 0.00            |
| MATSUKIYOCOCOKAR & CO          | JPY      | 4,200.00   | 58,000.73             | 0.00            |
| MINEBEA MITSUMI                | JPY      | 1,700.00   | 23,560.13             | 0.00            |
| MITSUBISHI                     | JPY      | 17,200.00  | 499,972.32            | 0.01            |
| MITSUBISHI CHEMICAL HOLDINGS   | JPY      | 14,300.00  | 70,282.40             | 0.00            |
| MITSUBISHI ELECTRIC            | JPY      | 11,300.00  | 308,145.44            | 0.01            |
| MITSUBISHI ESTATE              | JPY      | 4,300.00   | 101,578.92            | 0.00            |
| MITSUBISHI HC CAPITAL          | JPY      | 66,500.00  | 509,343.34            | 0.01            |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY      | 313,800.00 | 4,460,434.23          | 0.09            |
| MIITSUI & CO                   | JPY      | 11,600.00  | 377,904.64            | 0.01            |
| MIITSUI FUDOSAN                | JPY      | 11,500.00  | 104,082.54            | 0.00            |
| MIITSUI O.S.K.                 | JPY      | 1,500.00   | 53,270.67             | 0.00            |
| MIZUHO FINANCIAL GROUP         | JPY      | 46,200.00  | 1,537,432.76          | 0.03            |
| MS&AD INSURANCE GROUP HOLDINGS | JPY      | 23,300.00  | 513,602.70            | 0.01            |
| MURATA MANUFACTURING           | JPY      | 11,100.00  | 206,871.58            | 0.00            |
| NAMCO BANDAI HOLDINGS          | JPY      | 17,300.00  | 365,738.88            | 0.01            |
| NEC                            | JPY      | 42,200.00  | 887,304.29            | 0.02            |
| NEXON                          | JPY      | 20,400.00  | 326,663.34            | 0.01            |
| NIDEC                          | JPY      | 63,400.00  | 681,433.73            | 0.01            |
| NINTENDO                       | JPY      | 43,900.00  | 2,106,020.03          | 0.04            |
| NIPPON MINING HLDG             | JPY      | 3,600.00   | 65,184.40             | 0.00            |
| NIPPON PAINT                   | JPY      | 3,600.00   | 19,212.87             | 0.00            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>Japan (continued)</i>           |          |            |                       |                 |
| NIPPON SANSO HOLDINGS              | JPY      | 700.00     | 21,174.32             | 0.00            |
| NIPPON STEEL SUMITOMO METAL        | JPY      | 24,500.00  | 77,137.23             | 0.00            |
| NIPPON YUSEN                       | JPY      | 2,300.00   | 72,527.71             | 0.00            |
| NISSAN MOTOR                       | JPY      | 255,000.00 | 464,232.21            | 0.01            |
| NITORI HOLDINGS                    | JPY      | 1,500.00   | 20,644.84             | 0.00            |
| NITTO DENKO                        | JPY      | 48,600.00  | 814,096.49            | 0.01            |
| NOMURA HOLDINGS                    | JPY      | 66,100.00  | 435,089.70            | 0.01            |
| NOMURA RESEARCH INSTITUTE          | JPY      | 8,900.00   | 210,779.96            | 0.00            |
| NTT                                | JPY      | 119,500.00 | 102,700.20            | 0.00            |
| OBAYASHI                           | JPY      | 3,900.00   | 80,083.13             | 0.00            |
| OBIC                               | JPY      | 14,200.00  | 299,037.38            | 0.01            |
| OLYMPUS                            | JPY      | 5,100.00   | 41,502.08             | 0.00            |
| ORACLE CORP JAPAN                  | JPY      | 4,400.00   | 207,040.51            | 0.00            |
| ORIENTAL LAND                      | JPY      | 6,200.00   | 91,517.95             | 0.00            |
| ORIX                               | JPY      | 5,200.00   | 130,970.18            | 0.00            |
| OSAKA GAS                          | JPY      | 1,900.00   | 66,281.63             | 0.00            |
| OTSUKA                             | JPY      | 1,800.00   | 29,728.57             | 0.00            |
| OTSUKA HOLDINGS                    | JPY      | 3,000.00   | 180,575.75            | 0.00            |
| PAN PACIFIC INTERNATIONAL HOLDINGS | JPY      | 9,500.00   | 50,285.13             | 0.00            |
| PANASONIC                          | JPY      | 11,400.00  | 161,138.84            | 0.00            |
| RAKUTEN                            | JPY      | 6,400.00   | 25,300.50             | 0.00            |
| RECRUIT HOLDINGS                   | JPY      | 51,400.00  | 1,833,838.31          | 0.03            |
| RENASAS ELECTRONICS                | JPY      | 32,600.00  | 383,450.94            | 0.01            |
| RESONA HOLDINGS                    | JPY      | 12,400.00  | 116,770.13            | 0.00            |
| RYOHIN KEIKAKU                     | JPY      | 3,900.00   | 71,085.51             | 0.00            |
| SANRIO                             | JPY      | 2,000.00   | 10,706.62             | 0.00            |
| SBI HOLDINGS                       | JPY      | 3,000.00   | 46,726.64             | 0.00            |
| SCREEN HOLDINGS                    | JPY      | 1,200.00   | 58,650.22             | 0.00            |
| SECOM                              | JPY      | 1,800.00   | 59,398.10             | 0.00            |
| SEKISUI CHEMICAL                   | JPY      | 2,200.00   | 31,349.55             | 0.00            |
| SEKISUI HOUSE                      | JPY      | 31,000.00  | 596,561.48            | 0.01            |
| SEVEN & I HOLDINGS                 | JPY      | 8,400.00   | 97,517.47             | 0.00            |
| SHIMADZU                           | JPY      | 500.00     | 10,083.92             | 0.00            |
| SHIMANO                            | JPY      | 900.00     | 80,840.86             | 0.00            |
| SHIN-ETSU CHEMICAL                 | JPY      | 8,600.00   | 294,275.60            | 0.01            |
| SHIONOGI & CO                      | JPY      | 3,000.00   | 56,895.30             | 0.00            |
| SHISEIDO                           | JPY      | 46,700.00  | 814,438.73            | 0.01            |
| SMC                                | JPY      | 200.00     | 65,462.13             | 0.00            |
| SOFTBANK                           | JPY      | 135,000.00 | 155,801.94            | 0.00            |
| SOFTBANK GROUP                     | JPY      | 97,200.00  | 1,889,107.72          | 0.03            |
| SOMPO HOLDINGS                     | JPY      | 4,300.00   | 141,331.28            | 0.00            |
| SONY                               | JPY      | 299,400.00 | 5,252,576.25          | 0.10            |
| SONY FINANCIAL HOLDINGS            | JPY      | 100,800.00 | 78,914.06             | 0.00            |
| SUBARU                             | JPY      | 10,400.00  | 141,204.44            | 0.00            |
| SUMITOMO CORP                      | JPY      | 5,300.00   | 167,476.76            | 0.00            |
| SUMITOMO ELECTRIC INDUSTRIES       | JPY      | 3,400.00   | 155,766.40            | 0.00            |
| SUMITOMO METAL MINING              | JPY      | 1,400.00   | 67,774.68             | 0.00            |
| SUMITOMO MITSUI FINANCIAL GRP      | JPY      | 70,800.00  | 1,937,648.32          | 0.03            |
| SUMITOMO MITSUI TRUST HOLDING      | JPY      | 2,100.00   | 56,278.62             | 0.00            |
| SUMITOMO REALTY & DEVELOPMENT      | JPY      | 4,900.00   | 117,654.70            | 0.00            |

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| DESCRIPTION                    | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Japan (continued)</i>       |          |           |                       |                 |
| SUNTORY BEVERAGE & FOOD        | JPY      | 800.00    | 19,624.42             | 0.00            |
| SUZUKI MOTOR                   | JPY      | 7,700.00  | 78,951.18             | 0.00            |
| SYSMEX                         | JPY      | 2,900.00  | 21,696.70             | 0.00            |
| T&D HOLDINGS                   | JPY      | 23,700.00 | 512,572.71            | 0.01            |
| TAISEI                         | JPY      | 1,000.00  | 87,773.04             | 0.00            |
| TAKEDA PHARMACEUTICAL          | JPY      | 7,500.00  | 232,239.11            | 0.00            |
| TDK                            | JPY      | 84,800.00 | 911,444.48            | 0.02            |
| TERUMO                         | JPY      | 36,600.00 | 421,796.09            | 0.01            |
| TIS                            | JPY      | 1,500.00  | 27,561.99             | 0.00            |
| TOHO                           | JPY      | 4,000.00  | 36,454.11             | 0.00            |
| TOKIO MARINE                   | JPY      | 65,300.00 | 2,608,930.88          | 0.05            |
| TOKYO ELECTRON                 | JPY      | 7,300.00  | 1,485,821.88          | 0.03            |
| TOKYO GAS CO                   | JPY      | 1,900.00  | 77,042.92             | 0.00            |
| TOKYU CORP                     | JPY      | 1,900.00  | 19,336.04             | 0.00            |
| TOPPAN HOLDINGS                | JPY      | 1,500.00  | 33,663.19             | 0.00            |
| TORAY INDUSTRIES               | JPY      | 4,200.00  | 25,269.12             | 0.00            |
| TOYOTA MOTOR                   | JPY      | 62,500.00 | 1,080,420.30          | 0.02            |
| TOYOTA TSUSHO CORP             | JPY      | 20,400.00 | 663,587.18            | 0.01            |
| UNI-CHARM                      | JPY      | 17,400.00 | 88,514.92             | 0.00            |
| WEST JAPAN RAILWAY             | JPY      | 2,000.00  | 34,201.69             | 0.00            |
| YAMAHA MOTOR                   | JPY      | 1,600.00  | 9,845.01              | 0.00            |
| YOKOGAWA ELECTRIC              | JPY      | 5,100.00  | 132,271.33            | 0.00            |
| YOKOHAMA FINANCIAL GROUP       | JPY      | 7,300.00  | 54,835.33             | 0.00            |
| ZOZO                           | JPY      | 76,500.00 | 462,141.07            | 0.01            |
|                                |          |           | <b>69,997,514.40</b>  | <b>1.14</b>     |
| <i>Jersey</i>                  |          |           |                       |                 |
| AMCOR                          | USD      | 3,384.00  | 112,480.22            | 0.00            |
| APTIV HOLDINGS LTD             | USD      | 1,315.00  | 76,430.66             | 0.00            |
| EXPERIAN                       | GBP      | 4,150.00  | 123,492.35            | 0.00            |
|                                |          |           | <b>312,403.23</b>     | <b>0.00</b>     |
| <i>Liberia</i>                 |          |           |                       |                 |
| ROYAL CARIBBEAN CRUISES        | USD      | 5,130.00  | 1,169,445.40          | 0.02            |
|                                |          |           | <b>1,169,445.40</b>   | <b>0.02</b>     |
| <i>Luxembourg</i>              |          |           |                       |                 |
| ARCELORMITTAL                  | EUR      | 2,744.00  | 118,403.60            | 0.00            |
| EUROFINS SCIENTIFIC            | EUR      | 1,338.00  | 83,919.36             | 0.00            |
| SPOTIFY TECHNOLOGY             | USD      | 2,052.00  | 850,115.26            | 0.01            |
| TENARIS                        | EUR      | 460.00    | 11,665.60             | 0.00            |
|                                |          |           | <b>1,064,103.82</b>   | <b>0.01</b>     |
| <i>Netherlands</i>             |          |           |                       |                 |
| ABN AMRO GROUP -DEP. RECEIPTS- | EUR      | 73,699.00 | 1,953,760.49          | 0.03            |
| ADYEN                          | EUR      | 153.00    | 132,253.20            | 0.00            |
| AERCAP HOLDINGS                | USD      | 1,029.00  | 118,448.71            | 0.00            |
| AKZO NOBEL                     | EUR      | 683.00    | 33,883.63             | 0.00            |
| ARGENX                         | EUR      | 337.00    | 206,581.00            | 0.00            |
| ASM INTERNATIONAL              | EUR      | 242.00    | 152,508.40            | 0.00            |
| ASML HOLDING                   | EUR      | 10,346.00 | 11,504,752.00         | 0.21            |
| ASML HOLDING ADR -SPONS.-      | USD      | 4,214.00  | 4,608,770.27          | 0.09            |
| ASR NEDERLAND                  | EUR      | 2,038.00  | 119,712.12            | 0.00            |
| BE SEMICONDUCTOR INDUSTRIES    | EUR      | 626.00    | 109,049.20            | 0.00            |

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| DESCRIPTION                    | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Netherlands (continued)</i> |          |           |                       |                 |
| CNH INDUSTRIAL                 | USD      | 4,187.00  | 37,978.97             | 0.00            |
| DAVIDE CAMPARI-MILANO          | EUR      | 8,757.00  | 53,960.63             | 0.00            |
| EURONEXT                       | EUR      | 2,656.00  | 359,091.20            | 0.01            |
| EXOR HOLDING                   | EUR      | 462.00    | 30,261.00             | 0.00            |
| FERRARI                        | EUR      | 5,363.00  | 1,554,733.70          | 0.03            |
| FERROVIAL                      | EUR      | 3,203.00  | 175,588.46            | 0.00            |
| HEINEKEN                       | EUR      | 1,309.00  | 86,027.48             | 0.00            |
| HEINEKEN HOLDING               | EUR      | 1,388.00  | 84,668.00             | 0.00            |
| ING GROUP                      | EUR      | 53,377.00 | 1,165,219.91          | 0.02            |
| JDE PEET'S                     | EUR      | 40,779.00 | 1,297,587.78          | 0.02            |
| KONINKLIJKE AHOLD DELHAIZE     | EUR      | 5,249.00  | 212,532.01            | 0.00            |
| KONINKLIJKE KPN                | EUR      | 14,363.00 | 69,100.39             | 0.00            |
| KONINKLIJKE PHILIPS            | EUR      | 3,414.00  | 79,887.60             | 0.00            |
| LYONDELLBASELL 'A'             | USD      | 841.00    | 60,426.11             | 0.00            |
| MAGNUM ICE CREAM               | GBP      | 2,357.00  | 30,714.07             | 0.00            |
| NEBIUS GROUP 'A'               | USD      | 972.00    | 78,214.37             | 0.00            |
| NN GROUP                       | EUR      | 1,643.00  | 108,996.62            | 0.00            |
| NXP SEMICONDUCTORS             | USD      | 10,646.00 | 1,739,961.82          | 0.03            |
| PROSUS                         | EUR      | 31,088.00 | 1,199,064.16          | 0.02            |
| QIAGEN                         | EUR      | 6,097.00  | 210,590.38            | 0.00            |
| RANDSTAD                       | EUR      | 11,618.00 | 277,902.56            | 0.00            |
| STELLANTIS                     | EUR      | 15,746.00 | 94,365.78             | 0.00            |
| STMICROELECTRONICS             | EUR      | 2,371.00  | 66,174.61             | 0.00            |
| UNIVERSAL MUSIC GROUP          | EUR      | 6,162.00  | 99,731.97             | 0.00            |
| WOLTERS KLUWER                 | EUR      | 27,419.00 | 1,749,880.58          | 0.03            |
|                                |          |           | <b>29,862,379.18</b>  | <b>0.49</b>     |
| <i>New Zealand</i>             |          |           |                       |                 |
| AUCKLAND INTERNATIONAL AIRPORT | NZD      | 11,087.00 | 44,064.11             | 0.00            |
| FISHER & PAYKEL HEALTHCARE     | NZD      | 6,565.00  | 122,406.03            | 0.00            |
| INFRATIL                       | NZD      | 1,270.00  | 7,378.06              | 0.00            |
| MERIDIAN ENERGY                | NZD      | 9,554.00  | 26,346.50             | 0.00            |
| XERO                           | AUD      | 528.00    | 23,715.69             | 0.00            |
|                                |          |           | <b>223,910.39</b>     | <b>0.00</b>     |
| <i>Norway</i>                  |          |           |                       |                 |
| AKER BP                        | NOK      | 1,123.00  | 36,318.04             | 0.00            |
| DNB BANK                       | NOK      | 3,825.00  | 100,285.41            | 0.00            |
| EQUINOR                        | NOK      | 3,892.00  | 145,943.04            | 0.00            |
| GJENSIDIGE FORSIKRING          | NOK      | 27,077.00 | 598,764.94            | 0.01            |
| MOWI                           | NOK      | 1,415.00  | 27,325.51             | 0.00            |
| NORSK HYDRO                    | NOK      | 11,976.00 | 108,422.23            | 0.00            |
| ORKLA 'A'                      | NOK      | 4,462.00  | 47,782.11             | 0.00            |
| SALMAR                         | NOK      | 53.00     | 2,641.52              | 0.00            |
| TELENOR                        | NOK      | 1,538.00  | 23,071.65             | 0.00            |
| YARA INTERNATIONAL             | NOK      | 2,048.00  | 102,309.83            | 0.00            |
|                                |          |           | <b>1,192,864.28</b>   | <b>0.01</b>     |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Portugal</i>                            |          |            |                       |                 |
| BANCO COMERCIAL PORTUGUES                  | EUR      | 788,779.00 | 640,330.79            | 0.01            |
| EDP - ENERGIAS DE PORTUGAL                 | EUR      | 370,339.00 | 1,666,525.50          | 0.03            |
| GALP ENERGIA 'B'                           | EUR      | 34,632.00  | 729,696.24            | 0.01            |
| JERONIMO MARTINS SGPS                      | EUR      | 724.00     | 14,711.68             | 0.00            |
|  |          |            | <b>3,051,264.21</b>   | <b>0.05</b>     |
| <i>Singapore</i>                           |          |            |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 19,200.00  | 32,043.95             | 0.00            |
| CAPITALAND INTEGRATED COMMERCIAL -UNITS-   | SGD      | 24,146.00  | 37,361.87             | 0.00            |
| CAPITALAND INVESTMENT                      | SGD      | 9,100.00   | 16,724.70             | 0.00            |
| DBS GROUP HOLDINGS                         | SGD      | 39,520.00  | 1,519,417.51          | 0.03            |
| FLEX                                       | USD      | 1,585.00   | 83,732.43             | 0.00            |
| KEPPEL CORP                                | SGD      | 138,300.00 | 1,099,883.20          | 0.02            |
| OVERSEA-CHINESE BANKING                    | SGD      | 19,000.00  | 282,053.56            | 0.00            |
| SINGAPORE AIRLINES                         | SGD      | 5,900.00   | 26,311.39             | 0.00            |
| SINGAPORE EXCHANGE                         | SGD      | 4,900.00   | 64,628.46             | 0.00            |
| SINGAPORE TELECOMMUNICATIONS               | SGD      | 507,400.00 | 1,693,656.51          | 0.03            |
| UNITED OVERSEAS BANK                       | SGD      | 8,700.00   | 215,447.35            | 0.00            |
| WILMAR INTERNATIONAL                       | SGD      | 316,300.00 | 822,825.70            | 0.01            |
|  |          |            | <b>5,894,086.63</b>   | <b>0.09</b>     |
| <i>Spain</i>                               |          |            |                       |                 |
| ACCIONA                                    | EUR      | 157.00     | 34,697.00             | 0.00            |
| ACS  | EUR      | 907.00     | 93,058.20             | 0.00            |
| AENA                                       | EUR      | 4,220.00   | 107,736.60            | 0.00            |
| AMADEUS IT GROUP 'A'                       | EUR      | 2,149.00   | 105,301.00            | 0.00            |
| BANCO BILBAO VIZCAYA ARGENTARIA            | EUR      | 143,788.00 | 2,586,746.12          | 0.04            |
| BANCO DE SABADELL                          | EUR      | 28,861.00  | 87,564.27             | 0.00            |
| BANCO SANTANDER                            | EUR      | 273,873.00 | 2,599,054.77          | 0.04            |
| BANKINTER                                  | EUR      | 10,756.00  | 143,969.06            | 0.00            |
| CAIXABANK SA                               | EUR      | 103,896.00 | 1,056,102.84          | 0.02            |
| CELLNEX TELECOM                            | EUR      | 1,899.00   | 51,557.85             | 0.00            |
| ENDESA                                     | EUR      | 958.00     | 34,440.10             | 0.00            |
| IBERDROLA                                  | EUR      | 32,967.00  | 650,109.24            | 0.01            |
| INDITEX INDUSTRIA DE DISENO TEXTIL         | EUR      | 6,053.00   | 299,260.32            | 0.01            |
| NATURGY ENERGY GROUP                       | EUR      | 2,977.00   | 77,878.32             | 0.00            |
| REDEIA CORPORACION                         | EUR      | 122,229.00 | 1,762,542.18          | 0.03            |
| REPSOL                                     | EUR      | 14,995.00  | 363,328.85            | 0.01            |
| TELEFONICA                                 | EUR      | 17,906.00  | 67,434.00             | 0.00            |
|  |          |            | <b>10,120,780.72</b>  | <b>0.16</b>     |
| <i>Sweden</i>                              |          |            |                       |                 |
| ADDTECH 'B'                                | SEK      | 1,743.00   | 50,259.69             | 0.00            |
| ALFA LAVAL                                 | SEK      | 1,314.00   | 60,411.75             | 0.00            |
| ASSA ABLOY 'B'                             | SEK      | 28,031.00  | 853,353.58            | 0.01            |
| ATLAS COPCO 'A'                            | SEK      | 21,021.00  | 309,313.97            | 0.01            |
| ATLAS COPCO 'B'                            | SEK      | 6,909.00   | 90,552.65             | 0.00            |
| BEIJER REF 'B'                             | SEK      | 483.00     | 5,659.65              | 0.00            |
| BOLIDEN                                    | SEK      | 13,685.00  | 580,160.58            | 0.01            |
| EPIROC 'A'                                 | SEK      | 29,947.00  | 609,065.38            | 0.01            |
| EPIROC 'B'                                 | SEK      | 1,921.00   | 34,365.72             | 0.00            |
| EQT  | SEK      | 3,174.00   | 82,242.93             | 0.00            |
| ESSITY 'B'                                 | SEK      | 2,242.00   | 49,961.20             | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>Sweden (continued)</i>         |          |           |                       |                 |
| FASTIGHETS BALDER 'B'             | SEK      | 1,974.00  | 9,858.30              | 0.00            |
| HENNES & MAURITZ 'B'              | SEK      | 3,609.00  | 56,748.34             | 0.00            |
| HEXAGON 'B'                       | SEK      | 37,565.00 | 306,149.59            | 0.01            |
| INDUSTRIVAERDEN 'A'               | SEK      | 111.00    | 4,614.45              | 0.00            |
| INDUSTRIVAERDEN 'C'               | SEK      | 1,104.00  | 45,612.62             | 0.00            |
| INDUTRADE                         | SEK      | 30,143.00 | 580,003.04            | 0.01            |
| INVESTMENT AB LATOUR 'B'          | SEK      | 247.00    | 4,452.56              | 0.00            |
| INVESTOR                          | SEK      | 10,434.00 | 332,992.80            | 0.01            |
| LIFCO 'B'                         | SEK      | 12,983.00 | 334,273.14            | 0.01            |
| LUNDBERGFOERETAGEN 'B'            | SEK      | 159.00    | 7,612.26              | 0.00            |
| NIBE INDUSTRIER 'B'               | SEK      | 2,376.00  | 8,179.80              | 0.00            |
| SAGAX                             | SEK      | 1,248.00  | 19,657.91             | 0.00            |
| SANDVIK                           | SEK      | 6,907.00  | 218,159.57            | 0.00            |
| SECURITAS 'B'                     | SEK      | 1,059.00  | 15,273.06             | 0.00            |
| SKANDINAVISKA ENSKILDA BANKEN 'A' | SEK      | 8,532.00  | 133,066.83            | 0.00            |
| SKANSKA 'B'                       | SEK      | 1,842.00  | 41,569.23             | 0.00            |
| SKF 'B'                           | SEK      | 1,409.00  | 28,064.22             | 0.00            |
| SVENSKA CELLULOZA 'B'             | SEK      | 2,532.00  | 25,042.46             | 0.00            |
| SVENSKA HANDELSBANKEN 'A'         | SEK      | 7,897.00  | 88,025.28             | 0.00            |
| SWEDBANK 'A'                      | SEK      | 3,127.00  | 90,481.83             | 0.00            |
| SWEDISH ORPHAN BIOVITRUM          | SEK      | 533.00    | 18,680.62             | 0.00            |
| TELE2 'B'                         | SEK      | 3,291.00  | 57,912.14             | 0.00            |
| TELEFON ERICSSON 'B'              | SEK      | 12,431.00 | 121,527.70            | 0.00            |
| TELIA COMPANY                     | SEK      | 12,133.00 | 53,165.86             | 0.00            |
| TRELLEBORG 'B'                    | SEK      | 14,140.00 | 442,869.38            | 0.01            |
| VOLVO 'B'                         | SEK      | 6,883.00  | 188,787.78            | 0.00            |
|                                   |          |           | <b>5,958,127.87</b>   | <b>0.09</b>     |
| <i>Switzerland</i>                |          |           |                       |                 |
| ABB                               | CHF      | 27,730.00 | 1,879,942.61          | 0.03            |
| ALCON                             | CHF      | 3,242.00  | 209,963.33            | 0.00            |
| BANQUE CANTONALE VAUDOISE         | CHF      | 51.00     | 7,089.64              | 0.00            |
| BELIMO                            | CHF      | 85.00     | 57,968.26             | 0.00            |
| BKW                               | CHF      | 36.00     | 6,083.85              | 0.00            |
| BUNGE GLOBAL                      | USD      | 1,315.00  | 144,832.88            | 0.00            |
| CHUBB                             | USD      | 1,925.00  | 546,246.15            | 0.01            |
| COCA-COLA HBC -REGISTERED-        | GBP      | 21,467.00 | 1,052,718.79          | 0.02            |
| COMPAGNIE FINANCIERE RICHEMONT    | CHF      | 4,217.00  | 630,814.57            | 0.01            |
| EMS - CHEMIE HOLDING              | CHF      | 41.00     | 28,743.45             | 0.00            |
| GALDERMA GROUP 144A/S             | CHF      | 24,214.00 | 3,952,140.19          | 0.08            |
| GARMIN                            | USD      | 725.00    | 142,906.93            | 0.00            |
| GEBERIT                           | CHF      | 144.00    | 83,996.32             | 0.00            |
| GIVAUDAN                          | CHF      | 455.00    | 1,340,419.52          | 0.02            |
| HELVETIA BALOISE HOLDING          | CHF      | 528.00    | 116,401.63            | 0.00            |
| HOLCIM                            | CHF      | 2,426.00  | 172,193.12            | 0.00            |
| JULIUS BAER GROUPE                | CHF      | 6,148.00  | 386,770.80            | 0.01            |
| KUEHNE & NAGEL INTERNATIONAL      | CHF      | 219.00    | 42,131.78             | 0.00            |
| LINDT & SPRUENGLI                 | CHF      | 2.00      | 24,117.32             | 0.00            |
| LINDT & SPRUENGLI                 | CHF      | 1.00      | 123,421.39            | 0.00            |
| LOGITECH INTERNATIONAL            | CHF      | 18,152.00 | 1,428,912.66          | 0.02            |
| LONZA GROUP                       | CHF      | 920.00    | 499,930.77            | 0.01            |

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| DESCRIPTION                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---------------------------------|----------|------------|-----------------------|-----------------|
| <i>Switzerland (continued)</i>  |          |            |                       |                 |
| NESTLE                          | CHF      | 12,680.00  | 1,079,451.32          | 0.02            |
| NOVARTIS NOMINAL                | CHF      | 20,005.00  | 2,613,436.03          | 0.05            |
| PARTNERS GROUP HOLDING NOMINAL  | CHF      | 119.00     | 108,544.75            | 0.00            |
| ROCHE HLDG                      | CHF      | 5,844.00   | 2,001,345.86          | 0.03            |
| ROCHE HOLDING                   | CHF      | 119.00     | 42,037.41             | 0.00            |
| SANDOZ GROUP                    | CHF      | 2,764.00   | 182,200.76            | 0.00            |
| SCHINDLER HOLDING NOMINAL       | CHF      | 138.00     | 37,314.25             | 0.00            |
| SCHINDLER HOLDING -PART. CERT.- | CHF      | 176.00     | 49,738.38             | 0.00            |
| SGS                             | CHF      | 603.00     | 55,462.30             | 0.00            |
| SIKA                            | CHF      | 14,419.00  | 2,044,511.24          | 0.04            |
| SONOVA HOLDING NOMINAL          | CHF      | 3,322.00   | 638,189.33            | 0.01            |
| STRAUMANN HOLDING               | CHF      | 513.00     | 45,461.64             | 0.00            |
| SWATCH GROUP PORT.              | CHF      | 22.00      | 4,089.70              | 0.00            |
| SWISS LIFE HOLDING REG.         | CHF      | 184.00     | 170,682.62            | 0.00            |
| SWISS PRIME SITE REG.           | CHF      | 7,444.00   | 1,093,246.17          | 0.02            |
| SWISS RE REG.                   | CHF      | 1,352.00   | 193,325.43            | 0.00            |
| SWISSCOM                        | CHF      | 124.00     | 90,919.70             | 0.00            |
| UBS GROUP REG.                  | CHF      | 16,086.00  | 518,437.61            | 0.01            |
| VAT GROUP                       | CHF      | 158.00     | 81,103.12             | 0.00            |
| ZURICH INSURANCE GROUP NOMINAL  | CHF      | 1,687.00   | 1,024,505.47          | 0.02            |
|                                 |          |            | <b>24,951,749.05</b>  | <b>0.41</b>     |
| <i>United Kingdom</i>           |          |            |                       |                 |
| 3I GROUP                        | GBP      | 4,743.00   | 128,744.40            | 0.00            |
| ADMIRAL GROUP                   | GBP      | 1,389.00   | 50,430.74             | 0.00            |
| ANGLO AMERICAN                  | GBP      | 45,033.00  | 1,603,401.26          | 0.03            |
| ANTOFAGASTA                     | GBP      | 3,538.00   | 128,740.07            | 0.00            |
| ASSOCIATED BRITISH FOODS        | GBP      | 2,061.00   | 43,879.72             | 0.00            |
| ASTRAZENECA                     | GBP      | 7,761.00   | 1,313,486.22          | 0.02            |
| AUTO TRADER GROUP               | GBP      | 3,452.00   | 18,203.82             | 0.00            |
| AVIVA                           | GBP      | 78,312.00  | 537,827.47            | 0.01            |
| BARCLAYS PLC                    | GBP      | 362,825.00 | 1,607,594.59          | 0.03            |
| BARRATT REDROW                  | GBP      | 3,437.00   | 10,164.24             | 0.00            |
| BP PLC                          | GBP      | 201,400.00 | 1,395,684.89          | 0.02            |
| BT GROUP                        | GBP      | 22,272.00  | 53,456.03             | 0.00            |
| BUNZL                           | GBP      | 1,955.00   | 49,780.96             | 0.00            |
| CENTRICA                        | GBP      | 17,751.00  | 43,013.66             | 0.00            |
| COCA-COLA EUROPEAN PARTNERS     | USD      | 1,149.00   | 91,324.70             | 0.00            |
| COMPASS GROUP                   | GBP      | 9,741.00   | 233,237.46            | 0.00            |
| DIAGEO                          | GBP      | 24,567.00  | 401,297.03            | 0.01            |
| ENDEAVOUR MINING                | GBP      | 834.00     | 41,071.28             | 0.00            |
| FRESNILLO                       | GBP      | 10,127.00  | 370,014.85            | 0.01            |
| GSK                             | GBP      | 22,265.00  | 528,753.61            | 0.01            |
| HALEON RG                       | GBP      | 36,798.00  | 159,358.21            | 0.00            |
| HALMA                           | GBP      | 1,788.00   | 76,978.69             | 0.00            |
| HSBC HOLDINGS                   | GBP      | 353,053.00 | 4,925,767.92          | 0.10            |
| INFORMA                         | GBP      | 6,594.00   | 56,611.25             | 0.00            |
| INTERCONTINENTAL HOTELS GROUP   | USD      | 491.00     | 55,435.81             | 0.00            |
| INTERTEK GROUP                  | GBP      | 738.00     | 30,974.51             | 0.00            |
| J SAINSBURY                     | GBP      | 207,084.00 | 798,587.99            | 0.01            |
| JD SPORTS                       | GBP      | 14,948.00  | 11,718.22             | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY     | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|--------------|-----------------------|-----------------|
| <i>United Kingdom (continued)</i> |          |              |                       |                 |
| KINGFISHER                        | GBP      | 63,402.00    | 202,679.70            | 0.00            |
| LEGAL & GENERAL GROUP             | GBP      | 30,800.00    | 86,511.13             | 0.00            |
| LLOYDS BANKING GROUP              | GBP      | 2,425,453.00 | 2,548,589.65          | 0.04            |
| LONDON STOCK EXCHANGE GROUP       | GBP      | 1,994.00     | 197,449.49            | 0.00            |
| M&G                               | GBP      | 18,597.00    | 58,143.89             | 0.00            |
| MARKS & SPENCER GROUP             | GBP      | 11,315.00    | 43,439.21             | 0.00            |
| NATIONAL GRID                     | GBP      | 51,400.00    | 752,926.06            | 0.01            |
| NATWEST GROUP                     | GBP      | 246,551.00   | 1,547,937.14          | 0.03            |
| NEXT                              | GBP      | 14,241.00    | 2,045,090.17          | 0.04            |
| PEARSON                           | GBP      | 67,254.00    | 756,696.76            | 0.01            |
| PHOENIX GROUP HOLDINGS            | GBP      | 17,761.00    | 137,905.25            | 0.00            |
| PRUDENTIAL                        | GBP      | 14,595.00    | 173,134.47            | 0.00            |
| RECKITT BENCKISER GROUP           | GBP      | 6,418.00     | 376,939.45            | 0.01            |
| RELX PLC                          | GBP      | 53,064.00    | 1,508,177.63          | 0.03            |
| RENTOKIL INITIAL                  | GBP      | 65,815.00    | 349,266.74            | 0.01            |
| RIO TINTO PLC                     | GBP      | 5,179.00     | 403,733.03            | 0.01            |
| ROYALTY PHARMA 'A'                | USD      | 1,498.00     | 60,583.69             | 0.00            |
| SAGE GROUP                        | GBP      | 13,278.00    | 126,895.68            | 0.00            |
| SCHRODERS                         | GBP      | 52,094.00    | 343,916.13            | 0.01            |
| SCOTTISH & SOUTHERN ENERGY        | GBP      | 5,141.00     | 152,330.75            | 0.00            |
| SEGRO REIT                        | GBP      | 10,177.00    | 75,891.33             | 0.00            |
| SEVERN TRENT                      | GBP      | 1,308.00     | 46,496.09             | 0.00            |
| SHELL                             | GBP      | 29,216.00    | 1,195,111.69          | 0.02            |
| SMITH & NEPHEW                    | GBP      | 4,037.00     | 55,789.49             | 0.00            |
| SMITHS GROUP                      | GBP      | 2,907.00     | 75,762.25             | 0.00            |
| SPIRAX-SARCO ENGINEERING          | GBP      | 160.00       | 12,156.13             | 0.00            |
| STANDARD CHARTERED PLC            | GBP      | 13,710.00    | 243,204.45            | 0.00            |
| TESCO                             | GBP      | 520,777.00   | 2,794,830.56          | 0.05            |
| UNILEVER                          | GBP      | 10,479.00    | 546,267.84            | 0.01            |
| UNITED UTILITIES GROUP            | GBP      | 3,281.00     | 50,025.30             | 0.00            |
| VODAFONE GROUP                    | GBP      | 1,705,679.00 | 2,210,889.88          | 0.04            |
| WHITBREAD                         | GBP      | 748.00       | 19,735.48             | 0.00            |
| WISE 'A'                          | GBP      | 1,606.00     | 16,777.36             | 0.00            |
|                                   |          |              | <b>33,980,823.47</b>  | <b>0.57</b>     |
| <i>United States</i>              |          |              |                       |                 |
| ABBOTT LABORATORIES               | USD      | 47,661.00    | 4,235,053.81          | 0.08            |
| ABBVIE                            | USD      | 31,389.00    | 5,834,565.69          | 0.11            |
| ADOBE                             | USD      | 12,294.00    | 2,585,540.24          | 0.04            |
| ADVANCED MICRO DEVICES            | USD      | 15,805.00    | 2,702,377.65          | 0.05            |
| AECOM TECHNOLOGY                  | USD      | 488.00       | 35,416.22             | 0.00            |
| AFFIRM HOLDING -IPO-              | USD      | 1,180.00     | 44,285.36             | 0.00            |
| AFLAC                             | USD      | 6,720.00     | 633,990.79            | 0.01            |
| AGILENT TECHNOLOGIES              | USD      | 2,715.00     | 265,236.62            | 0.00            |
| AIR PRODUCTS & CHEMICALS          | USD      | 1,005.00     | 255,564.69            | 0.00            |
| AIRBNB 'A'                        | USD      | 2,516.00     | 270,131.69            | 0.00            |
| ALLIANT ENERGY                    | USD      | 1,199.00     | 74,760.35             | 0.00            |
| ALLSTATE                          | USD      | 6,319.00     | 1,142,330.18          | 0.02            |
| ALNYLAM PHARMACEUTICALS           | USD      | 584.00       | 161,001.70            | 0.00            |
| ALPHABET 'A'                      | USD      | 180,535.00   | 43,065,112.62         | 0.75            |
| ALPHABET 'C'                      | USD      | 40,411.00    | 9,627,017.22          | 0.18            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| AMAZON.COM                       | USD      | 185,217.00 | 32,462,032.06         | 0.57            |
| AMEREN CORPORATION               | USD      | 1,679.00   | 160,614.59            | 0.00            |
| AMERICAN ELECTRIC POWER          | USD      | 10,811.00  | 1,236,350.63          | 0.02            |
| AMERICAN EXPRESS                 | USD      | 19,871.00  | 5,155,834.18          | 0.10            |
| AMERICAN INTERNATIONAL GROUP     | USD      | 3,994.00   | 257,952.64            | 0.00            |
| AMERICAN TOWER                   | USD      | 2,385.00   | 354,374.82            | 0.01            |
| AMERICAN WATER WORKS             | USD      | 9,640.00   | 1,167,174.85          | 0.02            |
| AMERIPRISE FINANCIAL             | USD      | 567.00     | 216,815.42            | 0.00            |
| AMETEK                           | USD      | 1,128.00   | 204,998.71            | 0.00            |
| AMGEN                            | USD      | 21,334.00  | 6,493,884.56          | 0.12            |
| AMPHENOL 'A'                     | USD      | 11,214.00  | 1,165,363.59          | 0.02            |
| AMRIZE                           | USD      | 2,426.00   | 113,878.39            | 0.00            |
| ANALOG DEVICES                   | USD      | 2,527.00   | 668,033.17            | 0.01            |
| ANNALY CAPITAL MANAGEMENT        | USD      | 1,805.00   | 33,469.35             | 0.00            |
| APOLLO GLOBAL MANAGEMENT         | USD      | 2,110.00   | 202,341.30            | 0.00            |
| APPLE                            | USD      | 243,513.00 | 52,381,134.49         | 0.92            |
| APPLIED MATERIALS                | USD      | 19,184.00  | 5,406,420.89          | 0.10            |
| APPLOVIN 'A'                     | USD      | 1,087.00   | 352,754.63            | 0.01            |
| ARCHER-DANIELS MIDLAND           | USD      | 2,174.00   | 136,046.79            | 0.00            |
| ARES MANAGEMENT                  | USD      | 1,371.00   | 128,735.60            | 0.00            |
| ARISTA NETWORKS                  | USD      | 9,628.00   | 975,185.77            | 0.02            |
| ARTHUR J. GALLAGHER              | USD      | 1,356.00   | 255,399.32            | 0.00            |
| AST SPACEMOBILE 'A'              | USD      | 1,147.00   | 73,848.95             | 0.00            |
| ASTERA LABS                      | USD      | 651.00     | 56,932.32             | 0.00            |
| AT&T                             | USD      | 34,319.00  | 861,454.33            | 0.01            |
| ATLASSIAN 'A'                    | USD      | 23,422.00  | 1,366,240.29          | 0.02            |
| ATMOS ENERGY CORP                | USD      | 767.00     | 123,771.57            | 0.00            |
| AUTODESK                         | USD      | 5,622.00   | 1,155,634.28          | 0.02            |
| AUTOMATIC DATA PROCESSING        | USD      | 28,223.00  | 5,057,762.63          | 0.10            |
| AUTOZONE                         | USD      | 83.00      | 241,967.84            | 0.00            |
| AVALONBAY COMMUNITIES            | USD      | 2,265.00   | 319,160.32            | 0.01            |
| AVERY DENNISON                   | USD      | 2,717.00   | 398,467.91            | 0.01            |
| AXON ENTERPRISE                  | USD      | 341.00     | 123,447.58            | 0.00            |
| BAKER HUGHES 'A'                 | USD      | 21,341.00  | 1,129,450.45          | 0.02            |
| BALL                             | USD      | 12,141.00  | 614,488.66            | 0.01            |
| BANK OF AMERICA                  | USD      | 33,742.00  | 1,389,938.59          | 0.02            |
| BANK OF NEW YORK MELLON          | USD      | 12,646.00  | 1,270,390.09          | 0.02            |
| BECTON DICKINSON & CO            | USD      | 4,374.00   | 590,130.23            | 0.01            |
| BERKSHIRE HATHAWAY 'B'           | USD      | 6,869.00   | 2,843,694.89          | 0.05            |
| BEST BUY                         | USD      | 16,172.00  | 901,445.34            | 0.02            |
| BIOGEN                           | USD      | 526.00     | 86,051.01             | 0.00            |
| BLACKROCK                        | USD      | 766.00     | 624,037.07            | 0.01            |
| BLACKSTONE 'A'                   | USD      | 30,127.00  | 2,932,425.10          | 0.05            |
| BLOCK 'A'                        | USD      | 3,350.00   | 166,630.70            | 0.00            |
| BLOOM ENERGY                     | USD      | 8,101.00   | 844,402.92            | 0.01            |
| BOOKING HOLDINGS                 | USD      | 167.00     | 599,733.05            | 0.01            |
| BOSTON SCIENTIFIC                | USD      | 22,131.00  | 1,214,690.45          | 0.02            |
| BRISTOL MYERS SQUIBB CO          | USD      | 39,153.00  | 2,039,691.12          | 0.04            |
| BROADCOM                         | USD      | 128,523.00 | 32,889,904.47         | 0.58            |
| BROADRIDGE FINANCIAL SOLUTIONS   | USD      | 14,554.00  | 2,074,663.04          | 0.04            |

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| DESCRIPTION                        | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|------------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>   |          |            |                       |                 |
| BROWN & BROWN                      | USD      | 1,804.00   | 102,681.09            | 0.00            |
| BUILDERS FIRSTSOURCE               | USD      | 596.00     | 40,987.82             | 0.00            |
| BURLINGTON STORES                  | USD      | 2,203.00   | 600,442.42            | 0.01            |
| C. H. ROBINSON WORLDWIDE           | USD      | 4,869.00   | 687,617.81            | 0.01            |
| CADENCE DESIGN SYSTEMS             | USD      | 15,393.00  | 3,636,696.48          | 0.07            |
| CAPITAL ONE FINANCIAL              | USD      | 11,213.00  | 1,742,070.54          | 0.03            |
| CARDINAL HEALTH                    | USD      | 1,248.00   | 224,564.81            | 0.00            |
| CARLISLE COS                       | USD      | 202.00     | 57,410.23             | 0.00            |
| CARNIVAL CORPORATION & PLC         | USD      | 5,226.00   | 109,210.17            | 0.00            |
| CARRIER GLOBAL                     | USD      | 3,286.00   | 155,795.12            | 0.00            |
| CARVANA 'A'                        | USD      | 695.00     | 176,273.10            | 0.00            |
| CASEY'S GENERAL STORES             | USD      | 140.00     | 86,059.89             | 0.00            |
| CATERPILLAR                        | USD      | 3,289.00   | 1,914,592.90          | 0.03            |
| CBOE GLOBAL MARKETS INC            | USD      | 386.00     | 95,039.69             | 0.00            |
| CBRE GROUP 'A'                     | USD      | 1,582.00   | 183,705.38            | 0.00            |
| CDW                                | USD      | 9,874.00   | 1,020,598.60          | 0.02            |
| CENCORA                            | USD      | 2,258.00   | 610,371.72            | 0.01            |
| CENTENE                            | USD      | 58,433.00  | 1,620,660.88          | 0.03            |
| CENTERPOINT ENERGY                 | USD      | 3,344.00   | 125,383.55            | 0.00            |
| CF INDUSTRIES HOLDINGS             | USD      | 734.00     | 88,088.93             | 0.00            |
| CHARLES SCHWAB                     | USD      | 8,459.00   | 686,576.48            | 0.01            |
| CHARTER COMMUNICATIONS 'A'         | USD      | 421.00     | 81,126.60             | 0.00            |
| CHENIERE ENERGY                    | USD      | 960.00     | 245,863.07            | 0.00            |
| CHEVRON                            | USD      | 9,305.00   | 1,710,048.28          | 0.03            |
| CHIPOTLE MEXICAN GRILL             | USD      | 25,440.00  | 691,387.31            | 0.01            |
| CHURCH & DWIGHT                    | USD      | 14,589.00  | 1,194,934.81          | 0.02            |
| CIENA                              | USD      | 712.00     | 226,662.52            | 0.00            |
| CIGNA                              | USD      | 3,310.00   | 745,056.47            | 0.01            |
| CINCINNATI FINANCIAL               | USD      | 734.00     | 100,137.14            | 0.00            |
| CINTAS                             | USD      | 1,616.00   | 237,717.03            | 0.00            |
| CISCO SYSTEMS                      | USD      | 121,705.00 | 8,177,706.91          | 0.15            |
| CITIGROUP                          | USD      | 9,072.00   | 848,766.38            | 0.01            |
| CITIZENS FINANCIAL GROUP           | USD      | 9,666.00   | 484,332.56            | 0.01            |
| CLOROX                             | USD      | 6,590.00   | 588,676.95            | 0.01            |
| CLOUDFLARE 'A'                     | USD      | 4,707.00   | 799,025.85            | 0.01            |
| CME GROUP 'A'                      | USD      | 7,163.00   | 1,859,111.93          | 0.03            |
| CMS ENERGY                         | USD      | 1,171.00   | 78,856.46             | 0.00            |
| COCA-COLA                          | USD      | 20,255.00  | 1,347,388.51          | 0.02            |
| COEUR MINING                       | USD      | 5,181.00   | 74,559.74             | 0.00            |
| COGNIZANT TECHNOLOGY SOLUTIONS 'A' | USD      | 6,001.00   | 319,585.65            | 0.01            |
| COHERENT                           | USD      | 1,011.00   | 193,681.98            | 0.00            |
| COINBASE GLOBAL 'A'                | USD      | 1,049.00   | 147,109.72            | 0.00            |
| COLGATE PALMOLIVE                  | USD      | 15,595.00  | 1,166,071.15          | 0.02            |
| COMCAST 'A'                        | USD      | 28,748.00  | 724,623.35            | 0.01            |
| COMFORT SYSTEMS USA                | USD      | 200.00     | 222,088.80            | 0.00            |
| CONSOLIDATED EDISON                | USD      | 2,068.00   | 204,518.28            | 0.00            |
| CONSTELLATION BRANDS 'A'           | USD      | 745.00     | 98,116.05             | 0.00            |
| CONSTELLATION ENERGY CORP          | USD      | 9,531.00   | 2,482,273.69          | 0.04            |
| COOPER COMPANIES                   | USD      | 682.00     | 41,227.51             | 0.00            |
| COPART                             | USD      | 6,804.00   | 193,518.26            | 0.00            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| COREBRIDGE FINANCIAL             | USD      | 14,354.00 | 284,563.52            | 0.00            |
| COREWEAVE INC 'A'                | USD      | 1,233.00  | 74,363.89             | 0.00            |
| CORNING                          | USD      | 10,270.00 | 1,151,461.37          | 0.02            |
| CORPAY 'B'                       | USD      | 342.00    | 86,610.34             | 0.00            |
| CORTEVA                          | USD      | 27,084.00 | 1,959,458.37          | 0.03            |
| COSTAR GROUP                     | USD      | 51,313.00 | 1,829,553.61          | 0.03            |
| COSTCO WHOLESALE                 | USD      | 8,061.00  | 7,006,609.84          | 0.13            |
| CROWDSTRIKE 'A'                  | USD      | 6,912.00  | 2,291,198.62          | 0.04            |
| CROWN CASTLE INTERNATIONAL       | USD      | 24,036.00 | 1,670,391.87          | 0.03            |
| CSX                              | USD      | 23,355.00 | 810,106.86            | 0.01            |
| CUMMINS                          | USD      | 3,440.00  | 1,535,255.66          | 0.03            |
| CURTISS-WRIGHT                   | USD      | 136.00    | 74,972.86             | 0.00            |
| CVS HEALTH                       | USD      | 6,711.00  | 410,544.13            | 0.01            |
| DANAHER                          | USD      | 12,943.00 | 2,075,868.84          | 0.04            |
| DARDEN RESTAURANTS               | USD      | 462.00    | 78,594.97             | 0.00            |
| DATADOG 'A'                      | USD      | 7,998.00  | 807,856.66            | 0.01            |
| DECKERS OUTDOOR                  | USD      | 738.00    | 61,129.33             | 0.00            |
| DEERE & CO                       | USD      | 1,359.00  | 658,431.15            | 0.01            |
| DELL TECHNOLOGIES 'C'            | USD      | 14,312.00 | 2,055,394.95          | 0.04            |
| DELTA AIR LINES                  | USD      | 1,361.00  | 75,008.99             | 0.00            |
| DEXCOM                           | USD      | 1,689.00  | 91,185.79             | 0.00            |
| DICKS SPORTING GOODS             | USD      | 306.00    | 50,874.10             | 0.00            |
| DIGITAL REALTY TRUST             | USD      | 1,827.00  | 279,145.04            | 0.00            |
| DOLLAR GENERAL                   | USD      | 5,465.00  | 561,681.02            | 0.01            |
| DOLLAR TREE                      | USD      | 10,591.00 | 976,749.33            | 0.02            |
| DOMINION ENERGY                  | USD      | 3,741.00  | 201,773.46            | 0.00            |
| DOMINO'S PIZZA                   | USD      | 3,910.00  | 1,203,606.39          | 0.02            |
| DOORDASH 'A'                     | USD      | 1,840.00  | 237,528.50            | 0.00            |
| DOVER                            | USD      | 640.00    | 113,207.76            | 0.00            |
| DOW                              | USD      | 3,041.00  | 111,051.96            | 0.00            |
| DR HORTON                        | USD      | 1,739.00  | 201,011.37            | 0.00            |
| DTE ENERGY                       | USD      | 953.00    | 121,403.45            | 0.00            |
| DUKE ENERGY                      | USD      | 3,944.00  | 453,067.07            | 0.01            |
| DUPONT DE NEMOURS                | USD      | 6,103.00  | 235,379.67            | 0.00            |
| EBAY                             | USD      | 2,006.00  | 153,981.94            | 0.00            |
| ECHOSTAR 'A'                     | USD      | 1,337.00  | 130,872.14            | 0.00            |
| ECOLAB                           | USD      | 5,688.00  | 1,302,204.52          | 0.02            |
| EDISON INTERNATIONAL             | USD      | 1,704.00  | 106,768.41            | 0.00            |
| EDWARDS LIFESCIENCES             | USD      | 17,750.00 | 1,230,757.05          | 0.02            |
| ELECTRONIC ARTS                  | USD      | 1,184.00  | 209,186.51            | 0.00            |
| ELEVANCE HEALTH                  | USD      | 3,567.00  | 886,001.98            | 0.02            |
| ELI LILLY & CO                   | USD      | 11,938.00 | 9,231,682.14          | 0.17            |
| EMCOR GROUP                      | USD      | 1,613.00  | 986,327.59            | 0.02            |
| EMERSON ELECTRIC                 | USD      | 3,069.00  | 330,040.18            | 0.01            |
| ENTEGRIS                         | USD      | 563.00    | 53,346.39             | 0.00            |
| ENTERGY                          | USD      | 2,083.00  | 201,768.70            | 0.00            |
| EQUIFAX                          | USD      | 548.00    | 84,789.29             | 0.00            |
| EQUINIX                          | USD      | 1,385.00  | 1,164,544.74          | 0.02            |
| EQUITABLE HOLDINGS               | USD      | 64,633.00 | 2,009,651.24          | 0.03            |
| EQUITY RESIDENTIAL -SBI-         | USD      | 3,349.00  | 171,108.41            | 0.00            |

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| DESCRIPTION                            | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>       |          |            |                       |                 |
| ERIE INDEMNITY 'A'                     | USD      | 139.00     | 30,064.63             | 0.00            |
| ESSEX PROPERTY TRUST                   | USD      | 310.00     | 65,595.98             | 0.00            |
| ESTEE LAUDER COMPANIES 'A'             | USD      | 8,949.00   | 530,594.22            | 0.01            |
| EVERSOURCE ENERGY                      | USD      | 14,697.00  | 876,910.22            | 0.02            |
| EXELON                                 | USD      | 10,168.00  | 435,524.23            | 0.01            |
| EXPEDIA                                | USD      | 467.00     | 92,259.50             | 0.00            |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | USD      | 5,409.00   | 667,450.22            | 0.01            |
| EXTRA SPACE STORAGE                    | USD      | 1,040.00   | 116,358.77            | 0.00            |
| EXXON MOBIL CORP                       | USD      | 25,319.00  | 3,786,531.23          | 0.08            |
| F5                                     | USD      | 299.00     | 72,948.62             | 0.00            |
| FAIR ISAAC                             | USD      | 1,277.00   | 1,167,170.12          | 0.02            |
| FASTENAL                               | USD      | 51,391.00  | 2,022,381.14          | 0.03            |
| FEDEX                                  | USD      | 1,036.00   | 308,807.50            | 0.01            |
| FERGUSON ENTER                         | USD      | 2,925.00   | 570,560.39            | 0.01            |
| FIDELITY NATIONAL FINANCIAL            | USD      | 10,830.00  | 431,669.64            | 0.01            |
| FIDELITY NATIONAL INFORMATION          | USD      | 5,692.00   | 235,563.48            | 0.00            |
| FIFTH THIRD BANCORP                    | USD      | 4,557.00   | 177,582.04            | 0.00            |
| FIRST CITIZENS BANCSHARES 'A'          | USD      | 20.00      | 32,218.38             | 0.00            |
| FIRST SOLAR                            | USD      | 423.00     | 68,141.88             | 0.00            |
| FIRSTENERGY                            | USD      | 2,438.00   | 107,212.00            | 0.00            |
| FISERV                                 | USD      | 2,593.00   | 123,323.22            | 0.00            |
| FORD MOTOR                             | USD      | 160,168.00 | 1,565,987.21          | 0.03            |
| FORTINET                               | USD      | 25,044.00  | 1,726,682.21          | 0.03            |
| FORTIVE                                | USD      | 1,583.00   | 74,031.16             | 0.00            |
| FOX 'A'                                | USD      | 4,414.00   | 227,639.20            | 0.00            |
| FOX 'B'                                | USD      | 969.00     | 45,451.84             | 0.00            |
| FREEPORT MCMORAN                       | USD      | 7,781.00   | 370,879.16            | 0.01            |
| GARTNER                                | USD      | 308.00     | 42,750.08             | 0.00            |
| GE HEALTHCARE TECHNOLOGIES             | USD      | 2,234.00   | 133,995.14            | 0.00            |
| GE VERNOVA - WI-                       | USD      | 5,909.00   | 4,212,393.20          | 0.08            |
| GEN DIGITAL                            | USD      | 28,663.00  | 457,987.85            | 0.01            |
| GENERAL MILLS                          | USD      | 10,056.00  | 325,479.07            | 0.01            |
| GENERAL MOTORS                         | USD      | 4,843.00   | 307,336.40            | 0.01            |
| GENUINE PARTS                          | USD      | 419.00     | 38,134.08             | 0.00            |
| GILEAD SCIENCES                        | USD      | 27,702.00  | 3,294,133.99          | 0.06            |
| GLOBAL PAYMENTS                        | USD      | 1,293.00   | 74,768.54             | 0.00            |
| GODADDY 'A'                            | USD      | 10,979.00  | 782,716.10            | 0.01            |
| GOLDMAN SACHS GROUP                    | USD      | 1,459.00   | 1,027,681.29          | 0.02            |
| GRACO                                  | USD      | 652.00     | 47,164.85             | 0.00            |
| GRAINGER (W.W.)                        | USD      | 1,058.00   | 975,568.76            | 0.02            |
| HALLIBURTON                            | USD      | 31,777.00  | 1,088,103.07          | 0.02            |
| HARTFORD FINANCIAL SERVICES GROUP      | USD      | 3,867.00   | 453,429.24            | 0.01            |
| HCA HEALTHCARE                         | USD      | 1,632.00   | 665,909.28            | 0.01            |
| HEALTHPEAK PROPERTIES                  | USD      | 2,860.00   | 41,282.96             | 0.00            |
| HEICO                                  | USD      | 244.00     | 56,399.51             | 0.00            |
| HEICO 'A'                              | USD      | 346.00     | 61,827.62             | 0.00            |
| HILTON WORLDWIDE HOLDINGS              | USD      | 2,887.00   | 744,997.07            | 0.01            |
| HOLOGIC                                | USD      | 1,326.00   | 87,374.53             | 0.00            |
| HOME DEPOT                             | USD      | 6,076.00   | 1,714,347.65          | 0.03            |
| HONEYWELL INTERNATIONAL                | USD      | 3,234.00   | 630,355.47            | 0.01            |

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>   |          |           |                       |                 |
| HORMEL FOODS                       | USD      | 1,265.00  | 25,398.19             | 0.00            |
| HOWMET AEROSPACE                   | USD      | 8,009.00  | 1,557,652.32          | 0.03            |
| HP                                 | USD      | 4,355.00  | 72,358.57             | 0.00            |
| HP ENTERPRISE                      | USD      | 5,844.00  | 115,243.81            | 0.00            |
| HUBBELL                            | USD      | 205.00    | 84,404.79             | 0.00            |
| HUBSPOT                            | USD      | 5,324.00  | 1,104,269.32          | 0.02            |
| HUMANA                             | USD      | 605.00    | 87,593.18             | 0.00            |
| HUNTINGTON BANCSHARES              | USD      | 11,653.00 | 152,656.23            | 0.00            |
| HYATT HOTELS 'A'                   | USD      | 767.00    | 93,621.40             | 0.00            |
| IBM CORP                           | USD      | 7,957.00  | 1,646,502.62          | 0.03            |
| IDEX CORP                          | USD      | 273.00    | 43,689.98             | 0.00            |
| IDEXX LABORATORIES                 | USD      | 641.00    | 311,451.37            | 0.01            |
| ILLINOIS TOOL WORKS                | USD      | 2,707.00  | 604,863.36            | 0.01            |
| ILLUMINA                           | USD      | 1,861.00  | 196,090.30            | 0.00            |
| INCYTE                             | USD      | 757.00    | 59,639.60             | 0.00            |
| INGERSOLL RAND                     | USD      | 1,796.00  | 120,521.73            | 0.00            |
| INSMED                             | USD      | 12,509.00 | 1,672,739.26          | 0.03            |
| INSULET                            | USD      | 8,277.00  | 1,501,633.73          | 0.03            |
| INTEL                              | USD      | 62,510.00 | 2,245,681.38          | 0.04            |
| INTERACTIVE BROKERS GROUP -A-      | USD      | 1,632.00  | 90,656.35             | 0.00            |
| INTERCONTINENTAL EXCHANGE GROUP    | USD      | 2,900.00  | 396,952.46            | 0.01            |
| INTERNATIONAL FLAVORS & FRAGRANCES | USD      | 3,211.00  | 198,728.78            | 0.00            |
| INTERNATIONAL PAPER                | USD      | 2,240.00  | 68,379.03             | 0.00            |
| INTUIT                             | USD      | 7,316.00  | 2,737,588.73          | 0.05            |
| INTUITIVE SURGICAL                 | USD      | 1,716.00  | 677,651.76            | 0.01            |
| INVITATION HOMES                   | USD      | 2,348.00  | 50,726.04             | 0.00            |
| IONQ                               | USD      | 1,930.00  | 44,759.22             | 0.00            |
| IQVIA HOLDINGS                     | USD      | 756.00    | 109,560.78            | 0.00            |
| IRON MOUNTAIN REIT                 | USD      | 23,389.00 | 1,990,986.51          | 0.03            |
| J.B. HUNT TRANSPORT SERVICES       | USD      | 676.00    | 120,731.30            | 0.00            |
| JABIL                              | USD      | 4,487.00  | 968,507.58            | 0.02            |
| JACK HENRY & ASSOCIATES            | USD      | 282.00    | 38,474.77             | 0.00            |
| JACOBS SOLUTIONS                   | USD      | 8,084.00  | 879,929.21            | 0.02            |
| JOHNSON & JOHNSON                  | USD      | 12,162.00 | 2,572,205.60          | 0.04            |
| JP MORGAN CHASE & CO               | USD      | 14,438.00 | 3,573,389.56          | 0.06            |
| KENVUE                             | USD      | 13,173.00 | 198,074.61            | 0.00            |
| KEURIG DR PEPPER                   | USD      | 60,668.00 | 1,399,562.19          | 0.02            |
| KEYCORP                            | USD      | 5,074.00  | 85,853.70             | 0.00            |
| KEYSIGHT TECHNOLOGIES              | USD      | 795.00    | 186,804.65            | 0.00            |
| KIMBERLY CLARK                     | USD      | 1,345.00  | 113,026.65            | 0.00            |
| KIMCO REALTY                       | USD      | 26,877.00 | 523,216.98            | 0.01            |
| KINDER MORGAN 'P'                  | USD      | 18,756.00 | 550,468.08            | 0.01            |
| KKR & CO 'A'                       | USD      | 53,803.00 | 4,240,231.43          | 0.08            |
| KLA CORPORATION                    | USD      | 3,153.00  | 3,802,078.57          | 0.08            |
| KRAFT HEINZ                        | USD      | 4,176.00  | 81,367.41             | 0.00            |
| KROGER                             | USD      | 15,145.00 | 973,781.35            | 0.02            |
| LABCORP HOLDINGS                   | USD      | 333.00    | 76,561.95             | 0.00            |
| LAM RESEARCH                       | USD      | 15,834.00 | 2,761,057.51          | 0.05            |
| LENNAR CORP 'A'                    | USD      | 994.00    | 73,586.58             | 0.00            |
| LENNOX INTERNATIONAL               | USD      | 119.00    | 46,081.54             | 0.00            |

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| DESCRIPTION                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|-----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i>  |          |            |                       |                 |
| LIBERTY MEDIA 'C' FORMULA 1       | USD      | 909.00     | 65,621.13             | 0.00            |
| LIVE NATION                       | USD      | 712.00     | 92,335.48             | 0.00            |
| LOEWS                             | USD      | 968.00     | 89,349.27             | 0.00            |
| LOWE'S COMPANIES                  | USD      | 10,822.00  | 2,195,263.93          | 0.04            |
| LPL FINANCIAL HOLDINGS            | USD      | 353.00     | 92,419.43             | 0.00            |
| LULULEMON ATHLETICA               | USD      | 8,609.00   | 1,094,980.61          | 0.02            |
| LUMENTUM                          | USD      | 2,609.00   | 1,489,988.66          | 0.03            |
| M & T BANK                        | USD      | 755.00     | 132,443.50            | 0.00            |
| MARATHON PETROLEUM                | USD      | 1,618.00   | 345,967.24            | 0.01            |
| MARKEL                            | USD      | 277.00     | 455,762.74            | 0.01            |
| MARRIOTT INTERNATIONAL 'A'        | USD      | 3,653.00   | 1,017,346.83          | 0.02            |
| MARSH & MCLENNAN                  | USD      | 2,584.00   | 393,769.41            | 0.01            |
| MARTIN MARIETTA MATERIALS         | USD      | 638.00     | 319,164.04            | 0.01            |
| MARVELL TECHNOLOGY                | USD      | 21,229.00  | 1,625,849.57          | 0.03            |
| MASCO                             | USD      | 8,118.00   | 414,909.62            | 0.01            |
| MASTERCARD 'A'                    | USD      | 11,507.00  | 4,957,878.83          | 0.10            |
| MCCORMICK                         | USD      | 1,985.00   | 93,004.37             | 0.00            |
| MCDONALDS                         | USD      | 3,597.00   | 967,931.63            | 0.02            |
| MCKESSON                          | USD      | 1,656.00   | 1,242,400.36          | 0.02            |
| MERCADOLIBRE                      | USD      | 837.00     | 1,182,041.70          | 0.02            |
| MERCK & CO                        | USD      | 27,584.00  | 2,841,279.70          | 0.05            |
| META PLATFORMS 'A'                | USD      | 44,773.00  | 20,945,735.61         | 0.37            |
| METLIFE                           | USD      | 3,102.00   | 184,704.95            | 0.00            |
| METTLER TOLEDO INTERNATIONAL      | USD      | 2,874.00   | 3,128,123.10          | 0.05            |
| MICROCHIP TECHNOLOGY              | USD      | 54,223.00  | 2,840,375.23          | 0.05            |
| MICRON TECHNOLOGY                 | USD      | 11,433.00  | 3,208,877.14          | 0.06            |
| MICROSOFT                         | USD      | 128,717.00 | 40,298,493.59         | 0.71            |
| MID-AMERICA APARTMENT COMMUNITIES | USD      | 1,324.00   | 140,558.39            | 0.00            |
| MONDELEZ INTERNATIONAL 'A'        | USD      | 6,049.00   | 307,316.84            | 0.01            |
| MONGO DB 'A'                      | USD      | 7,196.00   | 1,476,229.17          | 0.03            |
| MONOLITHIC POWER SYSTEMS          | USD      | 4,414.00   | 3,858,817.48          | 0.08            |
| MONSTER BEVERAGE                  | USD      | 54,654.00  | 3,399,696.38          | 0.06            |
| MOODY'S                           | USD      | 8,857.00   | 3,337,547.85          | 0.06            |
| MORGAN STANLEY                    | USD      | 18,610.00  | 2,570,550.48          | 0.04            |
| MOTOROLA SOLUTIONS                | USD      | 962.00     | 358,084.88            | 0.01            |
| MSCI                              | USD      | 377.00     | 174,888.74            | 0.00            |
| NASDAQ                            | USD      | 20,379.00  | 1,484,500.00          | 0.03            |
| NATERA                            | USD      | 524.00     | 85,390.19             | 0.00            |
| NETAPP INC                        | USD      | 925.00     | 81,628.77             | 0.00            |
| NETFLIX                           | USD      | 129,460.00 | 10,497,485.41         | 0.19            |
| NEUROCRINE BIOSCIENCES            | USD      | 434.00     | 48,723.96             | 0.00            |
| NEWMONT CORP                      | USD      | 5,507.00   | 495,296.01            | 0.01            |
| NEWS 'A'                          | USD      | 1,996.00   | 43,138.86             | 0.00            |
| NEXTERA ENERGY                    | USD      | 10,622.00  | 852,779.86            | 0.01            |
| NIKE 'B'                          | USD      | 26,004.00  | 1,162,133.78          | 0.02            |
| NISOURCE                          | USD      | 13,670.00  | 554,406.50            | 0.01            |
| NORDSON                           | USD      | 189.00     | 42,226.00             | 0.00            |
| NORFOLK SOUTHERN                  | USD      | 2,071.00   | 509,969.23            | 0.01            |
| NORTHERN TRUST                    | USD      | 841.00     | 99,925.33             | 0.00            |
| NRG ENERGY                        | USD      | 977.00     | 120,345.09            | 0.00            |

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| DESCRIPTION                      | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|------------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |            |                       |                 |
| NUCOR                            | USD      | 956.00     | 137,369.45            | 0.00            |
| NVIDIA                           | USD      | 436,770.00 | 62,920,304.51         | 1.10            |
| NVR                              | USD      | 168.00     | 952,325.44            | 0.02            |
| O REILLY AUTOMOTIVE              | USD      | 52,400.00  | 4,209,639.59          | 0.08            |
| OKLO 'A'                         | USD      | 899.00     | 35,738.87             | 0.00            |
| OKTA 'A'                         | USD      | 855.00     | 56,279.12             | 0.00            |
| OLD DOMINION FREIGHT LINES       | USD      | 2,257.00   | 373,525.44            | 0.01            |
| OMNICOM GROUP                    | USD      | 1,915.00   | 125,801.53            | 0.00            |
| ON SEMICONDUCTOR                 | USD      | 1,562.00   | 75,828.26             | 0.00            |
| ONEOK                            | USD      | 3,556.00   | 288,313.32            | 0.00            |
| ORACLE                           | USD      | 69,046.00  | 8,358,624.90          | 0.15            |
| OTIS WORLDWIDE                   | USD      | 47,391.00  | 3,154,989.96          | 0.05            |
| PACCAR                           | USD      | 3,021.00   | 296,342.72            | 0.01            |
| PACKAGING CORP OF AMERICA        | USD      | 351.00     | 63,994.60             | 0.00            |
| PALANTIR TECHNOLOGIES 'A'        | USD      | 19,308.00  | 2,316,352.93          | 0.04            |
| PALO ALTO NETWORKS               | USD      | 20,001.00  | 2,692,558.76          | 0.05            |
| PARKER HANNIFIN                  | USD      | 670.00     | 503,415.81            | 0.01            |
| PAYCHEX                          | USD      | 2,609.00   | 211,896.55            | 0.00            |
| PAYPAL HOLDINGS                  | USD      | 4,489.00   | 174,892.99            | 0.00            |
| PEPSICO                          | USD      | 23,672.00  | 3,237,749.52          | 0.06            |
| PFIZER                           | USD      | 27,851.00  | 674,564.56            | 0.01            |
| PG & E                           | USD      | 9,572.00   | 145,932.14            | 0.00            |
| PHILLIPS 66                      | USD      | 4,447.00   | 716,802.39            | 0.01            |
| PINNACLE FIN                     | USD      | 8,852.00   | 645,824.02            | 0.01            |
| PINTEREST 'A'                    | USD      | 22,156.00  | 348,026.18            | 0.01            |
| PNC FINANCIAL SERVICES GROUP     | USD      | 8,456.00   | 1,487,276.05          | 0.03            |
| PPG INDUSTRIES                   | USD      | 1,139.00   | 103,136.31            | 0.00            |
| PRINCIPAL FINANCIAL GROUP        | USD      | 8,151.00   | 627,240.39            | 0.01            |
| PROCTER & GAMBLE                 | USD      | 11,814.00  | 1,491,187.89          | 0.03            |
| PROGRESSIVE                      | USD      | 2,982.00   | 523,784.19            | 0.01            |
| PROLOGIS                         | USD      | 4,604.00   | 517,119.10            | 0.01            |
| PRUDENTIAL FINANCIAL             | USD      | 38,209.00  | 3,148,563.11          | 0.05            |
| PTC                              | USD      | 641.00     | 78,079.48             | 0.00            |
| PUBLIC SERVICE ENTERPRISE GROUP  | USD      | 2,177.00   | 154,538.37            | 0.00            |
| PUBLIC STORAGE                   | USD      | 681.00     | 157,475.44            | 0.00            |
| PULTEGROUP                       | USD      | 10,844.00  | 1,075,556.44          | 0.02            |
| PURE STORAGE 'A'                 | USD      | 12,726.00  | 632,553.73            | 0.01            |
| QNTITY ELECTRONICS               | USD      | 997.00     | 93,139.10             | 0.00            |
| QUALCOMM                         | USD      | 36,764.00  | 4,074,484.16          | 0.08            |
| QUANTA SERVICES                  | USD      | 793.00     | 369,183.54            | 0.01            |
| QUEST DIAGNOSTICS                | USD      | 450.00     | 77,381.68             | 0.00            |
| RAYMOND JAMES FINANCIAL          | USD      | 920.00     | 113,051.11            | 0.00            |
| REALTY INCOME                    | USD      | 4,056.00   | 216,322.28            | 0.00            |
| REDDIT                           | USD      | 662.00     | 71,670.69             | 0.00            |
| REGENCY CENTERS                  | USD      | 626.00     | 40,888.86             | 0.00            |
| REGENERON PHARMACEUTICALS        | USD      | 602.00     | 393,417.14            | 0.01            |
| REGIONS FINANCIAL                | USD      | 3,595.00   | 79,139.83             | 0.00            |
| RELIANCE STEEL & ALUMINUM        | USD      | 287.00     | 75,217.48             | 0.00            |
| REPUBLIC SERVICES                | USD      | 10,503.00  | 2,030,704.47          | 0.04            |
| RESMED                           | USD      | 626.00     | 120,133.21            | 0.00            |

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| DESCRIPTION                      | CURRENCY | QUANTITY  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|----------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i> |          |           |                       |                 |
| REVOLUTION MEDICINES             | USD      | 915.00    | 73,986.85             | 0.00            |
| RIVIAN AUTO 'A'                  | USD      | 2,785.00  | 35,196.58             | 0.00            |
| ROBINHOOD MARKETS 'A'            | USD      | 3,801.00  | 216,015.94            | 0.00            |
| ROBLOX 'A'                       | USD      | 2,945.00  | 133,334.70            | 0.00            |
| ROCKET COMPANIE 'A'              | USD      | 4,039.00  | 47,521.77             | 0.00            |
| ROCKET LAB                       | USD      | 2,416.00  | 120,910.58            | 0.00            |
| ROCKWELL AUTOMATION              | USD      | 528.00    | 160,492.97            | 0.00            |
| ROLLINS                          | USD      | 1,343.00  | 62,127.86             | 0.00            |
| ROPER TECHNOLOGIES               | USD      | 9,780.00  | 3,002,153.13          | 0.05            |
| ROSS STORES                      | USD      | 1,849.00  | 336,708.01            | 0.01            |
| RPM INTERNATIONAL                | USD      | 6,144.00  | 525,472.44            | 0.01            |
| S&P GLOBAL                       | USD      | 1,551.00  | 564,896.31            | 0.01            |
| SALESFORCE                       | USD      | 42,302.00 | 6,826,685.50          | 0.13            |
| SAMSARA 'A'                      | USD      | 777.00    | 20,764.27             | 0.00            |
| SBA COMMUNICATIONS 'A'           | USD      | 4,985.00  | 738,391.04            | 0.01            |
| SEMPRA ENERGY                    | USD      | 16,205.00 | 1,365,032.79          | 0.02            |
| SERVICENOW                       | USD      | 25,725.00 | 2,355,198.02          | 0.04            |
| SHERWIN-WILLIAMS                 | USD      | 1,824.00  | 502,552.35            | 0.01            |
| SIMON PROPERTY GROUP             | USD      | 1,815.00  | 288,661.75            | 0.00            |
| SNAP 'A'                         | USD      | 3,163.00  | 11,090.01             | 0.00            |
| SNAP-ON                          | USD      | 3,272.00  | 1,017,657.13          | 0.02            |
| SNOWFLAKE 'A'                    | USD      | 3,141.00  | 420,982.34            | 0.01            |
| SOFI TECHNOLOGIES                | USD      | 6,762.00  | 89,350.02             | 0.00            |
| SOLVENTUM                        | USD      | 302.00    | 16,712.65             | 0.00            |
| SOUTHERN COMPANY                 | USD      | 5,756.00  | 486,615.39            | 0.01            |
| SS&C TECHNOLOGIES HOLDINGS       | USD      | 4,689.00  | 272,575.76            | 0.00            |
| STARBUCKS                        | USD      | 11,808.00 | 893,104.87            | 0.02            |
| STATE STREET                     | USD      | 10,491.00 | 1,129,299.86          | 0.02            |
| STEEL DYNAMICS                   | USD      | 625.00    | 93,639.58             | 0.00            |
| STRATEGY 'A'                     | USD      | 1,428.00  | 151,250.50            | 0.00            |
| STRYKER                          | USD      | 1,724.00  | 490,337.27            | 0.01            |
| SUN COMMUNITIES                  | USD      | 526.00    | 57,896.45             | 0.00            |
| SUNBELT RENTALS                  | USD      | 11,728.00 | 650,477.47            | 0.01            |
| SUPER MICRO COMPUTER             | USD      | 2,820.00  | 51,798.16             | 0.00            |
| SYNCHRONY FINANCIAL              | USD      | 23,109.00 | 1,330,447.47          | 0.02            |
| SYNOPSIS                         | USD      | 15,906.00 | 5,315,269.87          | 0.10            |
| SYSCO                            | USD      | 2,306.00  | 139,379.65            | 0.00            |
| T. ROWE PRICE GROUP              | USD      | 865.00    | 67,167.52             | 0.00            |
| TAKE-TWO INTERACTIVE SOFTWARE    | USD      | 20,187.00 | 3,399,506.84          | 0.06            |
| TAPESTRY                         | USD      | 6,022.00  | 719,141.73            | 0.01            |
| TARGA RESOURCES                  | USD      | 4,258.00  | 921,343.90            | 0.02            |
| TARGET                           | USD      | 2,023.00  | 209,578.17            | 0.00            |
| TERADYNE                         | USD      | 5,587.00  | 1,346,619.77          | 0.02            |
| TESLA                            | USD      | 40,325.00 | 12,495,452.34         | 0.23            |
| TEXAS INSTRUMENTS                | USD      | 4,426.00  | 719,632.48            | 0.01            |
| TEXAS PACIFIC LAND               | USD      | 872.00    | 355,454.62            | 0.01            |
| THE CARLYLE GROUP                | USD      | 1,051.00  | 42,551.48             | 0.00            |
| THE HERSHEY                      | USD      | 6,827.00  | 1,271,558.44          | 0.02            |
| THE TRADE DESK 'A'               | USD      | 9,453.00  | 181,466.54            | 0.00            |
| THERMO FISHER SCIENTIFIC         | USD      | 1,955.00  | 818,540.33            | 0.01            |

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|-------------------------------------|----------|-----------|-----------------------|-----------------|
| <i>United States (continued)</i>    |          |           |                       |                 |
| TJX COS                             | USD      | 5,300.00  | 720,148.89            | 0.01            |
| T-MOBILE USA                        | USD      | 7,127.00  | 1,329,859.00          | 0.02            |
| TOAST 'A'                           | USD      | 16,201.00 | 368,233.32            | 0.01            |
| TRACTOR SUPPLY                      | USD      | 42,439.00 | 1,680,828.84          | 0.03            |
| TRADEWEB MARKETS 'A'                | USD      | 518.00    | 52,800.70             | 0.00            |
| TRANSDIGM GROUP                     | USD      | 708.00    | 699,558.46            | 0.01            |
| TRANSUNION                          | USD      | 1,075.00  | 62,340.70             | 0.00            |
| TRAVELERS COMPANIES                 | USD      | 2,688.00  | 684,149.74            | 0.01            |
| TRIMBLE                             | USD      | 1,115.00  | 60,819.04             | 0.00            |
| TRUIST FINANCIAL CORP               | USD      | 6,142.00  | 239,133.73            | 0.00            |
| TWILIO 'A'                          | USD      | 696.00    | 73,439.49             | 0.00            |
| TYLER TECHNOLOGIES                  | USD      | 151.00    | 44,929.25             | 0.00            |
| TYSON FOODS 'A'                     | USD      | 1,431.00  | 79,578.32             | 0.00            |
| UBER TECHNOLOGIES                   | USD      | 18,804.00 | 1,146,558.96          | 0.02            |
| UDR                                 | USD      | 1,545.00  | 45,357.53             | 0.00            |
| ULTA BEAUTY                         | USD      | 247.00    | 109,888.09            | 0.00            |
| UNION PACIFIC                       | USD      | 9,088.00  | 1,896,229.09          | 0.03            |
| UNITED PARCEL SERVICE 'B'           | USD      | 4,079.00  | 337,796.79            | 0.01            |
| UNITED RENTALS                      | USD      | 867.00    | 539,807.60            | 0.01            |
| UNITED THERAPEUTICS                 | USD      | 211.00    | 108,276.06            | 0.00            |
| UNITEDHEALTH GROUP                  | USD      | 8,047.00  | 1,837,358.49          | 0.03            |
| UNIVERSAL HEALTH SERVICES 'B'       | USD      | 273.00    | 43,359.02             | 0.00            |
| US BANCORP                          | USD      | 8,401.00  | 372,807.75            | 0.01            |
| VALERO ENERGY                       | USD      | 22,285.00 | 4,864,388.78          | 0.09            |
| VEEVA SYSTEMS 'A'                   | USD      | 15,163.00 | 2,327,051.18          | 0.04            |
| VENTAS                              | USD      | 8,970.00  | 638,551.43            | 0.01            |
| VERALTO                             | USD      | 17,014.00 | 1,276,327.78          | 0.02            |
| VERISIGN                            | USD      | 310.00    | 67,504.84             | 0.00            |
| VERISK ANALYTICS                    | USD      | 580.00    | 94,778.91             | 0.00            |
| VERIZON COMMUNICATIONS              | USD      | 21,813.00 | 956,952.17            | 0.02            |
| VERTEX PHARMACEUTICALS              | USD      | 1,270.00  | 490,875.23            | 0.01            |
| VERTIV HOLDINGS 'A'                 | USD      | 4,535.00  | 926,420.41            | 0.02            |
| VISA 'A'                            | USD      | 17,112.00 | 4,470,565.30          | 0.09            |
| VISTRA                              | USD      | 1,795.00  | 230,983.56            | 0.00            |
| VULCAN MATERIALS                    | USD      | 1,086.00  | 252,842.65            | 0.00            |
| W.P. CAREY REIT                     | USD      | 1,048.00  | 62,072.87             | 0.00            |
| W.R. BERKLEY                        | USD      | 1,567.00  | 90,544.43             | 0.00            |
| WALMART                             | USD      | 35,599.00 | 3,834,525.25          | 0.08            |
| WALT DISNEY                         | USD      | 21,109.00 | 1,736,514.04          | 0.03            |
| WARNER BROS DSCV 'A'                | USD      | 55,088.00 | 1,301,585.96          | 0.02            |
| WASTE MANAGEMENT                    | USD      | 3,376.00  | 677,113.67            | 0.01            |
| WATERS                              | USD      | 407.00    | 104,139.85            | 0.00            |
| WATSCO                              | USD      | 155.00    | 47,168.49             | 0.00            |
| WEC ENERGY GROUP                    | USD      | 1,375.00  | 138,309.44            | 0.00            |
| WELLS FARGO                         | USD      | 15,883.00 | 1,063,899.49          | 0.02            |
| WELLTOWER                           | USD      | 9,793.00  | 1,668,110.61          | 0.03            |
| WEST PHARMACEUTICAL SERVICES        | USD      | 5,754.00  | 1,230,242.95          | 0.02            |
| WESTERN DIGITAL                     | USD      | 4,120.00  | 904,347.85            | 0.02            |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | USD      | 4,270.00  | 884,016.87            | 0.02            |
| WEYERHAEUSER                        | USD      | 3,922.00  | 83,054.49             | 0.00            |

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>           |          |                  |                         |                 |
| WILLIAMS COMPANIES                         | USD      | 15,599.00        | 985,965.83              | 0.02            |
| WILLIAMS-SONOMA                            | USD      | 1,165.00         | 179,685.60              | 0.00            |
| WORKDAY 'A'                                | USD      | 34,952.00        | 3,925,487.27            | 0.08            |
| XCEL ENERGY                                | USD      | 2,564.00         | 177,034.57              | 0.00            |
| XYLEM                                      | USD      | 19,809.00        | 2,007,246.78            | 0.03            |
| YUM BRANDS                                 | USD      | 1,298.00         | 175,010.03              | 0.00            |
| ZEBRA TECHNOLOGIES 'A'                     | USD      | 6,101.00         | 1,060,510.98            | 0.02            |
| ZILLOW GROUP 'C'                           | USD      | 1,497.00         | 53,257.69               | 0.00            |
| ZIMMER HOLDINGS                            | USD      | 1,028.00         | 79,456.92               | 0.00            |
| ZOETIS 'A'                                 | USD      | 2,025.00         | 205,458.26              | 0.00            |
| ZOOM VIDEO COMMUNICATIONS                  | USD      | 1,973.00         | 135,393.65              | 0.00            |
| ZSCALER                                    | USD      | 15,521.00        | 1,858,106.23            | 0.03            |
|  |          |                  | <b>744,536,131.40</b>   | <b>12.92</b>    |
| <b>Total shares</b>                        |          |                  | <b>1,105,189,451.31</b> | <b>18.69</b>    |
| <b>Bonds</b>                               |          |                  |                         |                 |
| <i>Angola</i>                              |          |                  |                         |                 |
| 8.00% ANGOLA 19/29 -SR-S                   | USD      | 400,000.00       | 344,388.31              | 0.01            |
| 8.25% ANGOLA 18/28 -SR-S                   | USD      | 710,000.00       | 624,682.36              | 0.01            |
| 8.75% ANGOLA 22/32 -SR-                    | USD      | 805,000.00       | 680,441.81              | 0.01            |
| 9.125% ANGOLA 19/49 -SR-S                  | USD      | 1,392,000.00     | 1,047,900.82            | 0.02            |
| 9.375% ANGOLA 18/48 -SR-                   | USD      | 1,367,000.00     | 1,049,572.46            | 0.02            |
| 9.375% ANGOLA 26/33 -SR-                   | USD      | 633,000.00       | 543,780.68              | 0.01            |
| 9.875% ANGOLA 25/35 -SR-                   | USD      | 308,000.00       | 268,374.19              | 0.00            |
|  |          |                  | <b>4,559,140.63</b>     | <b>0.08</b>     |
| <i>Argentina</i>                           |          |                  |                         |                 |
| 0.75% ARGENTINA 20/30 -SR-                 | USD      | 998,162.00       | 522,566.52              | 0.01            |
| 1.00% ARGENTINA 20/29 -SR-                 | USD      | 1,240,914.00     | 663,381.24              | 0.01            |
| 4.125% ARGENTINA 20/35 -SR-                | USD      | 5,236,321.00     | 3,275,649.07            | 0.06            |
| 6.95% YPF 17/27 -SR-S                      | USD      | 526,000.00       | 459,976.11              | 0.01            |
| 7.75% GENNEIA SA 25/33 -SR-                | USD      | 1,081,000.00     | 949,957.34              | 0.02            |
| 7.875% PAMPA ENERGIA 24/34 -SR-            | USD      | 600,000.00       | 540,946.05              | 0.01            |
| 7.875% YPF ENERGIA ELECTRICA 24/32 -SR-    | USD      | 683,000.00       | 606,346.22              | 0.01            |
| 8.25% YPF 25/34 -SR-                       | USD      | 600,000.00       | 533,316.11              | 0.01            |
| 8.50% YPF 19/29 -SR-S                      | USD      | 1,155,000.00     | 1,036,971.94            | 0.02            |
| 9.25% TELECOM ARGENTINA 25/33 -SR-         | USD      | 950,000.00       | 858,705.16              | 0.01            |
|  |          |                  | <b>9,447,815.76</b>     | <b>0.17</b>     |
| <i>Armenia</i>                             |          |                  |                         |                 |
| 3.60% ARMENIA 21/31 -SR-                   | USD      | 400,000.00       | 311,534.63              | 0.01            |
|  |          |                  | <b>311,534.63</b>       | <b>0.01</b>     |
| <i>Australia</i>                           |          |                  |                         |                 |
| 1.50% AUSNET SERVICES 15/27                | EUR      | 761,000.00       | 751,697.16              | 0.01            |
| 2.00% APA INFRASTRUCTURE 15/27 -SR-S       | EUR      | 345,000.00       | 341,815.86              | 0.01            |
| 3.375% TELSTRA GROUP 25/35 -SR-            | EUR      | 1,301,000.00     | 1,255,766.05            | 0.02            |
| 5.75% SANTOS FINANCE 25/35 -SR-S           | USD      | 747,000.00       | 650,777.53              | 0.01            |
| 6.125% SUB. MACQUARIE (COCO) 17/PERP -JR-S | USD      | 2,100,000.00     | 1,838,582.27            | 0.03            |
|  |          |                  | <b>4,838,638.87</b>     | <b>0.08</b>     |
| <i>Austria</i>                             |          |                  |                         |                 |
| 0.875% SUB. ERSTE GROUP BANK 21/32         | EUR      | 3,000,000.00     | 2,881,576.20            | 0.05            |
| 3.125% BAWAG P.S.K. BANK 24/29 -SR-        | EUR      | 1,900,000.00     | 1,887,867.74            | 0.03            |
| 3.50% RAIFFEISEN BANK 25/31 SR -PIK-       | EUR      | 900,000.00       | 879,696.27              | 0.02            |

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| DESCRIPTION                                     | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b>Austria (continued)</b>                      |          |                |                       |                 |
| 3.625% SUB. ERSTE GROUP BANK 25/35              | EUR      | 3,200,000.00   | 3,099,723.20          | 0.05            |
| 3.875% RAIFFEISEN BANK 24/30 -SR-               | EUR      | 3,800,000.00   | 3,830,958.98          | 0.08            |
| 4.00% SUB. ERSTE GROUP BANK 24/35               | EUR      | 4,200,000.00   | 4,162,784.22          | 0.08            |
| 4.125% BAWAG P.S.K. 23/27 -SR-                  | EUR      | 1,000,000.00   | 1,009,352.20          | 0.02            |
| 4.25% SUB. ERSTE GROUP BANK (COBO) 20/PERP -JR- | EUR      | 600,000.00     | 589,747.14            | 0.01            |
| 4.35% BRF 16/26 -SR-S                           | USD      | 488,000.00     | 423,573.38            | 0.01            |
| 4.625% RAIFFEISEN BANK 24/29 -SR-               | EUR      | 1,200,000.00   | 1,226,825.16          | 0.02            |
| 6.20% SUB. RAIFFEISEN (COBO) 26/PERP -JR-       | EUR      | 1,800,000.00   | 1,720,491.84          | 0.03            |
| 6.375% SUB. RAIFFEISEN BANK 25/PERP -JR-        | EUR      | 600,000.00     | 588,743.94            | 0.01            |
| 6.75% SUB. BAWAG GROUP 23/34                    | EUR      | 4,000,000.00   | 4,276,150.40          | 0.08            |
| 7.25% BENTELER INTERNATIONAL 25/31 -SR-         | EUR      | 144,000.00     | 149,898.69            | 0.00            |
| 7.25% SUB. BAWAG GROUP 24/PERP -JR-             | EUR      | 1,800,000.00   | 1,852,025.22          | 0.03            |
| 7.375% SUB. RAIFFEISEN BANK (COBO) 24/PERP -JR- | EUR      | 800,000.00     | 823,470.16            | 0.01            |
| 10.50% AMS-OSRAM 23/29 -SR-                     | EUR      | 1,529,000.00   | 1,605,025.55          | 0.03            |
|   |          |                | <b>31,007,910.29</b>  | <b>0.56</b>     |
| <b>Barbados (Isle)</b>                          |          |                |                       |                 |
| 8.00% BARBADOS (ISLE) 25/35 -SR-                | USD      | 116,000.00     | 102,888.55            | 0.00            |
|   |          |                | <b>102,888.55</b>     | <b>0.00</b>     |
| <b>Belgium</b>                                  |          |                |                       |                 |
| 0.00% EUROPEAN UNION 21/31                      | EUR      | 200,000,000.00 | 171,149,720.00        | 2.97            |
| 0.20% EUROPEAN UNION 21/36 -SR-                 | EUR      | 219,000.00     | 159,346.70            | 0.00            |
| 2.00% EUROPEAN UNION 22/27 -SR-                 | EUR      | 95,000,000.00  | 93,991,879.00         | 1.63            |
| 2.25% VGP 22/30 -SR-                            | EUR      | 1,900,000.00   | 1,768,498.15          | 0.03            |
| 2.375% EUROPEAN UNION 26/29 -SR-                | EUR      | 72,116,000.00  | 71,011,507.40         | 1.24            |
| 2.75% EUROPEAN UNION 22/33 -SR-                 | EUR      | 55,000,000.00  | 53,594,326.50         | 0.94            |
| 2.75% EUROPEAN UNION 25/32 -SR-                 | EUR      | 85,000,000.00  | 82,927,793.50         | 1.44            |
| 3.00% EUROPEAN UNION 24/34 -SR-                 | EUR      | 105,000,000.00 | 102,437,853.00        | 1.78            |
| 3.125% WAREHOUSE DE PAUW 25/31 -SR-             | EUR      | 1,200,000.00   | 1,160,587.92          | 0.02            |
| 3.375% EUROPEAN UNION 22/42 -SR-                | EUR      | 60,000,000.00  | 55,979,874.00         | 0.98            |
| 3.375% EUROPEAN UNION 25/35 -SR-                | EUR      | 100,000,000.00 | 99,504,880.00         | 1.73            |
| 3.625% SUB. KBC GROUP 25/36                     | EUR      | 900,000.00     | 865,384.56            | 0.01            |
| 3.75% BARRY CALLEBAUT 25/28 -SR-S               | EUR      | 1,100,000.00   | 1,098,550.97          | 0.02            |
| 3.875% CRELAN 25/36 -SR-                        | EUR      | 700,000.00     | 674,110.78            | 0.01            |
| 3.875% LONZA FINANCE INTERNATIONAL 24/36 -SR-   | EUR      | 1,341,000.00   | 1,310,108.72          | 0.02            |
| 3.875% SOLVAY 24/28 -SR-                        | EUR      | 1,400,000.00   | 1,401,595.30          | 0.02            |
| 4.00% BARRY CALLEBAUT 24/29 -SR-S               | EUR      | 700,000.00     | 703,437.07            | 0.01            |
| 4.25% BARRY CALLEBAUT 25/31 -SR-                | EUR      | 800,000.00     | 805,517.04            | 0.01            |
| 4.75% AZELIS FINANCE 24/29 -SR-S                | EUR      | 700,000.00     | 699,821.78            | 0.01            |
| 4.75% SUB. ETHIAS 25/35 -S-                     | EUR      | 400,000.00     | 401,750.12            | 0.01            |
| 4.75% SUB. KBC GROUP 24/35                      | EUR      | 1,200,000.00   | 1,221,850.32          | 0.02            |
| 5.25% CRELAN 24/32 -SR-                         | EUR      | 2,500,000.00   | 2,641,482.50          | 0.05            |
| 6.00% SUB. KBC GROUP (COBO) 25/PERP -JR-        | EUR      | 3,000,000.00   | 2,999,808.00          | 0.05            |
| 6.25% SUB. KBC GROUP 24/PERP -JR-               | EUR      | 400,000.00     | 405,132.72            | 0.01            |
| 8.00% SUB. KBC GROUP (COBO) 23/PERP -JR-S       | EUR      | 800,000.00     | 853,950.00            | 0.01            |
|   |          |                | <b>749,768,766.05</b> | <b>13.02</b>    |
| <b>Benin</b>                                    |          |                |                       |                 |
| 4.95% BENIN 21/32 -SR-                          | EUR      | 541,000.00     | 475,429.12            | 0.01            |
| 7.96% BENIN 24/38 -SR-S                         | USD      | 700,000.00     | 600,269.67            | 0.01            |
| 8.375% BENIN 25/41 -SR-                         | USD      | 217,000.00     | 187,609.93            | 0.00            |
|   |          |                | <b>1,263,308.72</b>   | <b>0.02</b>     |

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

| DESCRIPTION                   | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|--|---------|-----------------------|-----------------|------|
| <b>Bermuda</b>                |  |         |                       |                 |      |
| 3.25%                         | TENGIZCHEVROIL FINANCE 20/30 -SR-S         | USD     | 800,000.00            | 645,201.32      | 0.01 |
| 8.375%                        | LI & FUNG 25/29 -SR-                       | USD     | 740,000.00            | 648,843.94      | 0.01 |
| 8.625%                        | DIGICEL INTERNATIONAL 25/32 -SR-S          | USD     | 928,000.00            | 817,580.94      | 0.01 |
|                               |  |         | <b>2,111,626.20</b>   | <b>0.03</b>     |      |
| <b>Brazil</b>                 |  |         |                       |                 |      |
| 3.875%                        | BRAZIL 20/30 -SR-                          | USD     | 1,504,000.00          | 1,250,991.61    | 0.02 |
| 6.00%                         | BRAZIL (INFLATION) 18/28 BRL 1000          | BRL     | 815.00                | 610,644.54      | 0.01 |
| 6.25%                         | BRAZIL 26/36 -SR-                          | USD     | 988,000.00            | 842,090.40      | 0.01 |
| 6.625%                        | BRAZIL 25/35 -SR-                          | USD     | 299,000.00            | 265,136.66      | 0.00 |
| 7.95%                         | LD CELULOSE 24/32 -SR-                     | USD     | 1,840,000.00          | 1,655,038.93    | 0.03 |
| 10.00%                        | BRAZIL 18/29 'F' BRL 1000                  | BRL     | 304,700.00            | 47,723,920.92   | 0.83 |
| 10.00%                        | BRAZIL 20/31 'NTNF' BRL 1000               | BRL     | 1,025.00              | 152,051.80      | 0.00 |
| 10.00%                        | BRAZIL 22/33 -SR-                          | BRL     | 5,412.00              | 770,349.86      | 0.01 |
|                               |  |         | <b>53,270,224.72</b>  | <b>0.91</b>     |      |
| <b>British Virgin Islands</b> |  |         |                       |                 |      |
| 2.58%                         | CHINA CINDA 2020 25/28 -SR-                | CNY     | 2,410,000.00          | 306,386.52      | 0.01 |
| 3.625%                        | NAN FUNG TREASURY 20/30 -SR-S              | USD     | 600,000.00            | 492,963.39      | 0.01 |
| 4.85%                         | SUB. PHOENIX LEAD 17/PERP -S-              | USD     | 400,000.00            | 295,961.52      | 0.01 |
| 6.25%                         | NWD FINANCE (BVI) 19/49                    | USD     | 600,000.00            | 322,312.84      | 0.01 |
| 6.25%                         | SUB. CAS CAPITAL 2 26/PERP                 | USD     | 598,000.00            | 513,908.25      | 0.01 |
| 6.375%                        | CELESTIAL DYNAST 24/28 -SR-                | USD     | 550,000.00            | 476,692.80      | 0.01 |
| 6.50%                         | EASY TACTIC 22/27 -SR- -PIK- -DEF-         | USD     | 271,259.00            | 10,646.49       | 0.00 |
| 6.50%                         | EASY TACTIC 22/28 -SR- -PIK- -DEF-         | USD     | 364,408.00            | 15,328.71       | 0.00 |
| 7.20%                         | SUB. ELECT GLOBAL INVESTMENTS 25/PERP -SR- | USD     | 200,000.00            | 180,320.25      | 0.00 |
| 13.00%                        | PEARL PETROLEUM 24/28 -SR-                 | USD     | 500,000.00            | 468,237.28      | 0.01 |
|                               |  |         | <b>3,082,758.05</b>   | <b>0.07</b>     |      |
| <b>Bulgaria</b>               |  |         |                       |                 |      |
| 5.00%                         | BULGARIA 24/37 -SR-                        | USD     | 250,000.00            | 210,690.98      | 0.00 |
|                               |  |         | <b>210,690.98</b>     | <b>0.00</b>     |      |
| <b>Canada</b>                 |  |         |                       |                 |      |
| FRN                           | BAUSCH + LOMB 25/31 -SR-                   | EUR     | 100,000.00            | 100,132.82      | 0.00 |
| 3.00%                         | MERCEDES-BENZ FINANCE CANADA 22/27 -SR-    | EUR     | 1,000,000.00          | 1,000,502.10    | 0.02 |
| 3.75%                         | BANK OF MONTREAL 24/30 -SR-                | EUR     | 1,000,000.00          | 1,005,059.60    | 0.02 |
| 4.03%                         | SUB. TORONTO DOMINION BANK 25/36 -SR-      | EUR     | 2,200,000.00          | 2,172,818.34    | 0.04 |
| 5.854%                        | WINDFALL MINING GROUP 25/32 -SR-           | USD     | 506,000.00            | 448,372.24      | 0.01 |
| 7.50%                         | SUB. RBC MONTREAL (COBO) 24/84 -JR-        | USD     | 2,000,000.00          | 1,782,881.92    | 0.03 |
| 7.875%                        | IVANHOE MINES 25/30 -SR-                   | USD     | 1,200,000.00          | 1,059,298.77    | 0.02 |
| 8.00%                         | FIRST QUANTUM MINERALS 25/33 -SR-          | USD     | 200,000.00            | 180,828.73      | 0.00 |
| 8.375%                        | BAUSCH+LOMB 23/28 -SR- 144A                | USD     | 800,000.00            | 717,846.08      | 0.01 |
| 8.625%                        | FIRST QUANTUM MINERALS 23/31 -SR- 144A     | USD     | 1,350,000.00          | 1,214,392.24    | 0.02 |
|                               |  |         | <b>9,682,132.84</b>   | <b>0.17</b>     |      |
| <b>Cayman Islands</b>         |  |         |                       |                 |      |
| 2.75%                         | GACI FIRST INVESTMENT 25/28 -SR-           | EUR     | 2,234,000.00          | 2,180,776.51    | 0.04 |
| 3.25%                         | ALIBABA GROUP 21/61 -SR-                   | USD     | 350,000.00            | 194,922.93      | 0.00 |
| 3.375%                        | CK HUTCHISON 19 19/49 -SR-S                | USD     | 400,000.00            | 250,481.34      | 0.00 |
| 3.625%                        | UPCB FINANCE 17/29 -SR-S                   | EUR     | 700,000.00            | 575,647.12      | 0.01 |
| 5.792%                        | SUB. ALINMA (COBO )(SUKUK) 25/35           | USD     | 600,000.00            | 512,078.35      | 0.01 |
| 5.836%                        | SUB. FWD GROUP HOLDINGS 25/35              | USD     | 1,100,000.00          | 947,651.46      | 0.02 |
| 5.875%                        | SUB. BANORTE (COBO) 21/PERP -JR-S          | USD     | 500,000.00            | 430,638.33      | 0.01 |
| 6.00%                         | SUB. SNB FUNDING 25/35                     | USD     | 1,200,000.00          | 1,042,694.70    | 0.02 |

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| DESCRIPTION                       | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------------|--|---------|-----------------------|-----------------|------|
| <i>Cayman Islands (continued)</i> |  |         |                       |                 |      |
| 6.35%                             | ENERGUATE TRUST 25/35 -SR-                     | USD     | 500,000.00            | 430,484.30      | 0.01 |
| 6.45%                             | CHINA OVERSEAS FINANCE 14/34 -SR-S             | USD     | 671,000.00            | 628,471.99      | 0.01 |
| 6.75%                             | SUB. QATAR INSURANCE COMPANY 22/PERP           | USD     | 1,100,000.00          | 940,074.89      | 0.02 |
| 7.125%                            | SABLE INTERNATIONAL 24/32 -SR-S                | USD     | 1,205,000.00          | 1,037,004.00    | 0.02 |
| 7.15%                             | ARADA SUKUK (SUK.) 25/30 -SR-                  | USD     | 252,000.00            | 190,485.36      | 0.00 |
| 7.25%                             | DAR AL-ARKAN (SUK.) 25/30 -SR-                 | USD     | 800,000.00            | 678,924.60      | 0.01 |
| 7.375%                            | ITTIHAD INTERNATIONAL II (SUKUK) 25/30 -SR-    | USD     | 964,000.00            | 846,481.83      | 0.01 |
| 7.875%                            | IHS HOLDING 24/30 -SR-                         | USD     | 1,425,000.00          | 1,263,690.87    | 0.02 |
| 8.375%                            | SUB. BANORTE (COBO) 24/PERP -SR-               | USD     | 609,000.00            | 547,603.86      | 0.01 |
| 8.44%                             | MONGOLIA MINING CORP. 25/30 -SR-               | USD     | 600,000.00            | 520,315.13      | 0.01 |
| 8.75%                             | SOBHA SUKUK 23/28 -SR-                         | USD     | 700,000.00            | 580,432.98      | 0.01 |
| 9.75%                             | SHUION DEVELOPMENT 26/29 -SR-                  | USD     | 650,000.00            | 569,062.09      | 0.01 |
|                                   |  |         | <b>14,367,922.64</b>  | <b>0.25</b>     |      |
| <i>Chile</i>                      |  |         |                       |                 |      |
| 3.10%                             | CHILE 21/41 -SR-                               | USD     | 1,737,000.00          | 1,137,999.04    | 0.02 |
| 3.50%                             | SOCIEDAD QUIMICA Y MINERA DE CHILE 21/51 -SR-S | USD     | 1,000,000.00          | 564,124.08      | 0.01 |
| 4.20%                             | CELULOSA ARAUCO 19/30 -SR-S                    | USD     | 630,000.00            | 520,740.71      | 0.01 |
| 4.25%                             | CODELCO 12/42 -SR-S                            | USD     | 770,000.00            | 538,889.80      | 0.01 |
| 4.55%                             | ALFA DESARROLLO 21/51 -SR-S                    | USD     | 684,000.00            | 447,278.47      | 0.01 |
| 5.00%                             | CHILE 15/35 -SR-                               | CLP     | 295,000,000.00        | 266,289.91      | 0.00 |
| 6.00%                             | CHILE 23/33 -SR-                               | CLP     | 400,000,000.00        | 395,944.91      | 0.01 |
| 6.223%                            | SOCIEDAD CONCESIONARIA AUTOPISTA 03/26 -SR-S   | USD     | 900,000.00            | 98,830.70       | 0.00 |
| 7.875%                            | LATAM AIRLINES 24/30 -SR-S                     | USD     | 600,000.00            | 525,375.00      | 0.01 |
|                                   |  |         | <b>4,495,472.62</b>   | <b>0.08</b>     |      |
| <i>China</i>                      |  |         |                       |                 |      |
| 1.98%                             | CHINA 25/45 -SR-                               | CNH     | 1,400,000.00          | 167,768.30      | 0.00 |
| 2.25%                             | CHINA 24/39 -SR-                               | CNH     | 1,220,000.00          | 157,767.29      | 0.00 |
| 2.60%                             | CHINA 22/32 -SR-                               | CNH     | 5,730,000.00          | 766,708.94      | 0.01 |
| 3.81%                             | CHINA 20/50                                    | CNH     | 6,100,000.00          | 975,507.47      | 0.02 |
| 7.00%                             | ASIA INFRASTRUCTURE (DUAL) 24/29 -SR-          | INR     | 118,300,000.00        | 1,062,905.27    | 0.02 |
| 8.45%                             | GREENTOWN CHINA HOLDINGS 25/28 -SR-            | USD     | 693,000.00            | 608,681.23      | 0.01 |
|                                   |  |         | <b>3,739,338.50</b>   | <b>0.06</b>     |      |
| <i>Colombia</i>                   |  |         |                       |                 |      |
| 4.125%                            | COLOMBIA 21/42 -SR-                            | USD     | 871,000.00            | 511,291.44      | 0.01 |
| 4.50%                             | COLOMBIA 18/29 -SR-                            | USD     | 1,494,000.00          | 1,260,822.84    | 0.02 |
| 5.00%                             | COLOMBIA 15/45 -SR-                            | USD     | 303,000.00            | 189,544.43      | 0.00 |
| 5.00%                             | COLOMBIA 25/32 -SR-                            | EUR     | 556,000.00            | 524,794.00      | 0.01 |
| 5.20%                             | COLOMBIA 19/49 -SR-                            | USD     | 959,000.00            | 600,051.41      | 0.01 |
| 5.375%                            | COLOMBIA 26/29 -SR-                            | USD     | 940,000.00            | 812,787.31      | 0.01 |
| 5.625%                            | COLOMBIA 14/44 -SR-                            | USD     | 888,000.00            | 612,038.77      | 0.01 |
| 5.75%                             | COLOMBIA 20/27 -SR-                            | COP     | 1,985,000,000.00      | 419,631.64      | 0.01 |
| 6.00%                             | COLOMBIA 12/28 'B' -SR-                        | COP     | 3,463,100,000.00      | 711,934.77      | 0.01 |
| 6.125%                            | COLOMBIA - GLOBAL - 09/41                      | USD     | 1,656,000.00          | 1,257,210.69    | 0.02 |
| 6.125%                            | COLOMBIA 26/31 -SR-                            | USD     | 200,000.00            | 171,394.33      | 0.00 |
| 6.50%                             | COLOMBIA 26/33 -SR-                            | USD     | 1,115,000.00          | 949,807.05      | 0.02 |
| 6.875%                            | ECOPETROL 20/30 -SR-                           | USD     | 300,000.00            | 261,288.28      | 0.00 |
| 7.00%                             | COLOMBIA 17/32 'SB'                            | COP     | 5,623,200,000.00      | 982,987.07      | 0.02 |
| 7.00%                             | COLOMBIA 21/31 -SR-                            | COP     | 4,050,500,000.00      | 736,922.21      | 0.01 |
| 7.25%                             | COLOMBIA 18/34 'B'                             | COP     | 1,667,700,000.00      | 279,365.57      | 0.00 |

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

| DESCRIPTION                 | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS      |             |
|-----------------------------|---|---------|-----------------------|----------------------|-------------|
| <b>Colombia (continued)</b> |   |         |                       |                      |             |
| 7.25%                       | COLOMBIA 20/50                          | COP     | 1,860,500,000.00      | 260,705.37           | 0.00        |
| 7.375%                      | COLOMBIA 06/37 -SR-                     | USD     | 591,000.00            | 512,753.34           | 0.01        |
| 7.75%                       | COLOMBIA 24/36 -SR-                     | USD     | 988,000.00            | 880,876.11           | 0.02        |
| 8.00%                       | COLOMBIA 22/33 -SR-                     | USD     | 1,901,000.00          | 1,745,991.48         | 0.03        |
| 8.00%                       | COLOMBIA 23/35 -SR-                     | USD     | 1,801,000.00          | 1,646,376.52         | 0.03        |
| 8.125%                      | SUB. BANCO DAVIVIENDA (COBO) 25/35 -JR- | USD     | 1,286,000.00          | 1,133,558.88         | 0.02        |
| 8.375%                      | ECOPETROL 24/36 -SR-                    | USD     | 630,000.00            | 556,388.02           | 0.01        |
| 8.50%                       | COLOMBIA 25/35 -SR-                     | USD     | 810,000.00            | 763,535.81           | 0.01        |
| 8.625%                      | ECOPETROL 23/29 -SR-                    | USD     | 950,000.00            | 875,613.75           | 0.02        |
| 8.875%                      | ECOPETROL 23/33 -SR-                    | USD     | 1,150,000.00          | 1,056,460.00         | 0.02        |
| 9.25%                       | COLOMBIA 22/42 -SR-                     | COP     | 3,697,800,000.00      | 661,429.80           | 0.01        |
| 11.75%                      | COLOMBIA 25/35 -SR-                     | COP     | 3,568,000,000.00      | 773,501.27           | 0.01        |
| 13.25%                      | COLOMBIA 23/33                          | COP     | 3,293,900,000.00      | 773,582.76           | 0.01        |
|                             |   |         |                       | <b>21,922,644.92</b> | <b>0.36</b> |
| <b>Congo</b>                |   |         |                       |                      |             |
| 9.50%                       | CONGO 26/35 -SR-S                       | USD     | 395,000.00            | 310,143.36           | 0.01        |
| 9.875%                      | CONGO 25/32                             | USD     | 414,000.00            | 339,032.13           | 0.01        |
|                             |   |         |                       | <b>649,175.49</b>    | <b>0.02</b> |
| <b>Czech Republic</b>       |   |         |                       |                      |             |
| 1.50%                       | CZECH REPUBLIC 20/40 -SR-               | CZK     | 6,000,000.00          | 157,706.14           | 0.00        |
| 1.75%                       | CZECH REPUBLIC 21/32 -SR-               | CZK     | 6,550,000.00          | 225,515.87           | 0.00        |
| 1.95%                       | CZECH REPUBLIC 21/37 -SR-               | CZK     | 5,560,000.00          | 168,141.70           | 0.00        |
| 3.50%                       | CZECH REPUBLIC 22/35 -SR-               | CZK     | 14,170,000.00         | 520,702.99           | 0.01        |
| 3.60%                       | CZECH REPUBLIC 24/36 -SR-               | CZK     | 57,630,000.00         | 2,100,996.43         | 0.04        |
| 3.743%                      | CESKA SPORITELNA 25/32 -SR-             | EUR     | 1,700,000.00          | 1,674,781.86         | 0.03        |
| 4.20%                       | CZECH REPUBLIC 06/36 -SR-               | CZK     | 5,000,000.00          | 191,483.77           | 0.00        |
| 4.625%                      | EPH FINANCING INTERNATIONAL 25/32 -SR-  | EUR     | 518,000.00            | 518,447.09           | 0.01        |
| 4.90%                       | CZECH REPUBLIC 23/34 -SR-               | CZK     | 7,000,000.00          | 286,589.59           | 0.00        |
| 5.875%                      | EPH FINANCING INTERNATIONAL 24/29 -SR-  | EUR     | 1,138,000.00          | 1,199,516.18         | 0.02        |
| 6.45%                       | ENERGO-PRO 25/31 -SR-                   | EUR     | 500,000.00            | 487,273.35           | 0.01        |
| 6.651%                      | EPH FINANCING INTERNATIONAL 23/28 -SR-S | EUR     | 750,000.00            | 794,001.53           | 0.01        |
| 8.00%                       | ENERGO-PRO 25/30 -SR-                   | EUR     | 988,000.00            | 1,017,777.13         | 0.02        |
|                             |   |         |                       | <b>9,342,933.63</b>  | <b>0.15</b> |
| <b>Denmark</b>              |   |         |                       |                      |             |
| 2.875%                      | JYSKE BANK 24/29 -SR-                   | EUR     | 1,230,000.00          | 1,220,453.23         | 0.02        |
| 3.00%                       | SYDBANK 25/29 -SR-                      | EUR     | 1,276,000.00          | 1,254,425.65         | 0.02        |
| 3.25%                       | NOVONESIS 26/30 -SR-S                   | EUR     | 969,000.00            | 960,532.01           | 0.02        |
| 3.50%                       | JYSKE BANK 25/31 -SR-                   | EUR     | 810,000.00            | 798,227.22           | 0.01        |
| 3.50%                       | NYKREDIT REALKREDIT 24/31 -SR-S         | EUR     | 1,500,000.00          | 1,476,121.80         | 0.03        |
| 3.625%                      | ARBEJDERNES LANDSBANK 25/30 -SR-        | EUR     | 2,000,000.00          | 1,996,904.40         | 0.03        |
| 4.00%                       | NOVONESIS 26/37 -SR-                    | EUR     | 1,127,000.00          | 1,110,568.79         | 0.02        |
| 4.00%                       | SUB. NYKREDIT REALKREDIT 25/35          | EUR     | 2,800,000.00          | 2,780,033.48         | 0.05        |
| 4.125%                      | SYDBANK 24/27 -SR-                      | EUR     | 1,268,000.00          | 1,275,318.77         | 0.02        |
| 5.00%                       | TDC NET 25/32 -SR-                      | EUR     | 773,000.00            | 787,256.75           | 0.01        |
| 5.056%                      | TDC NET 22/28 -SR-S                     | EUR     | 672,000.00            | 689,263.08           | 0.01        |
| 5.186%                      | TDC NET 24/29 -SR-                      | EUR     | 1,224,000.00          | 1,273,369.31         | 0.02        |
| 5.618%                      | TDC NET 23/30 -SR-                      | EUR     | 1,400,000.00          | 1,472,096.50         | 0.03        |
|                             |   |         |                       | <b>17,094,570.99</b> | <b>0.29</b> |

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

| DESCRIPTION                      | CURRENCY                           | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------------|------------------------------------|---------|-----------------------|-----------------|------|
| <b><i>Dominican Republic</i></b> |                                    |         |                       |                 |      |
| 4.50%                            | DOMINICAN REPUBLIC 20/30 -SR-S     | USD     | 560,000.00            | 463,600.76      | 0.01 |
| 5.30%                            | DOMINICAN REPUBLIC 21/41 -SR-S     | USD     | 1,254,000.00          | 925,104.31      | 0.02 |
| 5.875%                           | DOMINICAN REPUBLIC 25/35 -SR-      | USD     | 618,000.00            | 508,552.18      | 0.01 |
| 5.95%                            | DOMINICAN REPUBLIC 17/27 -SR-S     | USD     | 600,000.00            | 525,796.26      | 0.01 |
| 6.95%                            | DOMINICAN REPUBLIC 25/37 -SR-      | USD     | 186,000.00            | 164,023.55      | 0.00 |
|                                  |                                    |         | <b>2,587,077.06</b>   | <b>0.05</b>     |      |
| <b><i>Ecuador</i></b>            |                                    |         |                       |                 |      |
| 0.00%                            | ECUADOR 20/30 -SR-S                | USD     | 108,264.00            | 71,063.33       | 0.00 |
| 5.00%                            | ECUADOR 20/40 -SR-S                | USD     | 1,216,316.00          | 831,338.08      | 0.01 |
| 6.90%                            | ECUADOR 20/35 -SR-S                | USD     | 1,124,510.00          | 866,100.81      | 0.01 |
| 8.75%                            | ECUADOR 26/34 -SR-                 | USD     | 1,585,000.00          | 1,357,487.63    | 0.02 |
| 9.00%                            | CORPORACION QUIPORT 25/37 -SR-     | USD     | 600,000.00            | 561,798.97      | 0.01 |
| 9.25%                            | ECUADOR 26/39 -SR-S                | USD     | 1,808,000.00          | 1,548,846.84    | 0.03 |
|                                  |                                    |         | <b>5,236,635.66</b>   | <b>0.08</b>     |      |
| <b><i>Egypt</i></b>              |                                    |         |                       |                 |      |
| 5.875%                           | EGYPT 21/31 -SR-S                  | USD     | 272,000.00            | 218,646.85      | 0.00 |
| 7.053%                           | EGYPT 19/32 -SR-S                  | USD     | 300,000.00            | 247,681.75      | 0.00 |
| 7.903%                           | EGYPT 18/48 -SR-                   | USD     | 1,600,000.00          | 1,134,962.61    | 0.02 |
| 8.50%                            | EGYPT 17/47 -SR-S                  | USD     | 1,381,000.00          | 1,040,245.97    | 0.02 |
| 9.45%                            | EGYPT 25/33 -SR-                   | USD     | 200,000.00            | 183,217.01      | 0.00 |
| 14.406%                          | EGYPT 20/27 -SR-                   | EGP     | 10,000,000.00         | 143,377.22      | 0.00 |
| 23.381%                          | EGYPT 25/28                        | EGP     | 12,672,000.00         | 201,755.36      | 0.00 |
| 25.318%                          | EGYPT 24/27 -SR-                   | EGP     | 36,447,000.00         | 582,121.93      | 0.01 |
|                                  |                                    |         | <b>3,752,008.70</b>   | <b>0.05</b>     |      |
| <b><i>El Salvador</i></b>        |                                    |         |                       |                 |      |
| 0.25%                            | EL SALVADOR 24/30 -SR-             | USD     | 528,000.00            | 18,076.24       | 0.00 |
| 6.375%                           | EL SALVADOR 14/27 -S-              | USD     | 1,175,000.00          | 1,021,571.11    | 0.02 |
| 8.25%                            | EL SALVADOR 02/32 -SR-             | USD     | 99,000.00             | 88,154.99       | 0.00 |
| 9.25%                            | EL SALVADOR 24/30 -SR-             | USD     | 491,000.00            | 444,694.16      | 0.01 |
|                                  |                                    |         | <b>1,572,496.50</b>   | <b>0.03</b>     |      |
| <b><i>Estonia</i></b>            |                                    |         |                       |                 |      |
| 3.551%                           | LUMINOR HOLDING 25/29 -SR-         | EUR     | 874,000.00            | 871,773.57      | 0.02 |
| 4.042%                           | LUMINOR BANK 24/28 -SR-            | EUR     | 1,112,000.00          | 1,117,421.11    | 0.02 |
| 5.375%                           | LHV GROUP 24/28 -SR-               | EUR     | 1,081,000.00          | 1,095,085.54    | 0.02 |
| 7.375%                           | SUB. LUMINOR (COBO) 25/PERP -JR- S | EUR     | 900,000.00            | 922,700.61      | 0.02 |
|                                  |                                    |         | <b>4,006,980.83</b>   | <b>0.08</b>     |      |
| <b><i>Finland</i></b>            |                                    |         |                       |                 |      |
| 1.00%                            | BALDER FINLAND 22/27 -SR-          | EUR     | 734,000.00            | 722,597.75      | 0.01 |
| 2.50%                            | SUB. SAMPO 20/52                   | EUR     | 596,000.00            | 532,830.20      | 0.01 |
| 3.25%                            | OP CORP. BANK 26/32 -SR-S          | EUR     | 1,869,000.00          | 1,830,840.44    | 0.03 |
| 3.375%                           | SUB. SAMPO 19/49                   | EUR     | 1,700,000.00          | 1,661,685.91    | 0.03 |
| 3.375%                           | UPM-KYMMENE 24/34 -SR-             | EUR     | 987,000.00            | 946,065.85      | 0.02 |
| 3.50%                            | HUHTAMAKI 25/31 -SR-               | EUR     | 1,401,000.00          | 1,374,605.16    | 0.02 |
| 3.625%                           | AHLSTROM 21/28 -SR-S               | EUR     | 700,000.00            | 683,235.91      | 0.01 |
| 3.625%                           | SUB. OP CORPORATE BANK 25/35       | EUR     | 2,420,000.00          | 2,378,473.28    | 0.04 |
| 3.75%                            | TORNATOR 24/31 -SR-                | EUR     | 1,200,000.00          | 1,196,152.32    | 0.02 |
| 4.625%                           | SUB. NORDEA BANK 18/33 -JR- 144A   | USD     | 1,700,000.00          | 1,473,467.78    | 0.03 |
|                                  |                                    |         | <b>12,799,954.60</b>  | <b>0.22</b>     |      |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>France</i>  |          |              |                       |                 |
| FRN SOCIETE GENERALE 25/31 -SR-                        | EUR      | 3,100,000.00 | 3,084,322.68          | 0.05            |
| 0.50% BPCE 22/28 -SR-                                  | EUR      | 900,000.00   | 882,896.58            | 0.02            |
| 0.625% SOCIETE GENERALE 21/27 -SR-                     | EUR      | 3,000,000.00 | 2,954,658.60          | 0.05            |
| 0.875% WORLDLINE 20/27 -SR-                            | EUR      | 1,000,000.00 | 943,072.70            | 0.02            |
| 1.375% CREDIT AGRICOLE LONDON 17/27 -SR-S              | EUR      | 1,600,000.00 | 1,573,606.88          | 0.03            |
| 1.50% EUTELSAT 20/28 -SR-S                             | EUR      | 600,000.00   | 570,962.04            | 0.01            |
| 1.50% SUB. CREDIT AGRICOLE ASSURANCES 21/31            | EUR      | 1,300,000.00 | 1,146,814.11          | 0.02            |
| 1.625% SUB. TOTAL 21/PERP -JR-                         | EUR      | 1,500,000.00 | 1,447,209.60          | 0.03            |
| 1.75% BPCE 22/27 -SR-                                  | EUR      | 1,000,000.00 | 987,319.80            | 0.02            |
| 1.875% ALTAREA 19/28 -SR-S                             | EUR      | 3,000,000.00 | 2,898,008.10          | 0.05            |
| 1.875% SUB. AXA 22/42                                  | EUR      | 3,700,000.00 | 3,244,640.26          | 0.06            |
| 1.875% SUB. BFCM 19/29                                 | EUR      | 1,000,000.00 | 946,563.90            | 0.02            |
| 2.00% SUB. TOTALENERGIES 22/PERP -JR-                  | EUR      | 354,000.00   | 348,981.70            | 0.01            |
| 2.00% SUB. VEOLIA ENVIRONNEMENT 21/PERP -JR-           | EUR      | 2,500,000.00 | 2,421,652.25          | 0.04            |
| 2.125% SUB. BPCE (COBO) 21/46                          | EUR      | 3,600,000.00 | 3,129,324.48          | 0.05            |
| 2.375% ACCOR 21/28 -SR-                                | EUR      | 1,500,000.00 | 1,451,778.90          | 0.03            |
| 2.50% RENAULT 21/28 -SR-                               | EUR      | 1,000,000.00 | 971,664.90            | 0.02            |
| 2.625% AIR LIQUIDE FINANCE 25/29 -SR-                  | EUR      | 1,100,000.00 | 1,070,451.14          | 0.02            |
| 2.625% RESEAU DE TRANSPORT ET D'ELECTRICITE 25/29 -SR- | EUR      | 800,000.00   | 783,572.88            | 0.01            |
| 2.625% SCHNEIDER ELECTRIC 25/29 -SR-                   | EUR      | 1,600,000.00 | 1,561,973.28          | 0.03            |
| 2.625% SPCM 20/29 -SR-                                 | EUR      | 1,400,000.00 | 1,351,053.90          | 0.02            |
| 2.75% COMPAGNIE DE SAINT - GOBAIN 25/28 -SR-           | EUR      | 800,000.00   | 792,057.52            | 0.01            |
| 2.75% FORVIA 21/27 -SR-                                | EUR      | 994,000.00   | 981,176.70            | 0.02            |
| 2.75% ORANGE 25/29 -SR-                                | EUR      | 1,100,000.00 | 1,081,383.49          | 0.02            |
| 2.875% CARREFOUR 25/28 -SR-                            | EUR      | 400,000.00   | 394,759.24            | 0.01            |
| 2.875% CREDIT AGRICOLE 26/30 -SR-S                     | EUR      | 1,000,000.00 | 978,463.70            | 0.02            |
| 2.875% PUBLICIS GROUPE 25/29 -SR-                      | EUR      | 1,800,000.00 | 1,766,429.64          | 0.03            |
| 3.00% AYVENS 26/30 -SR-S                               | EUR      | 1,400,000.00 | 1,370,256.72          | 0.02            |
| 3.00% SOCIETE GENERALE 24/27 -SR-                      | EUR      | 2,400,000.00 | 2,402,871.84          | 0.04            |
| 3.054% TRANSDEV 25/28 -SR-                             | EUR      | 1,100,000.00 | 1,091,688.18          | 0.02            |
| 3.125% CREDIT AGRICOLE 25/31 -SR-                      | EUR      | 1,800,000.00 | 1,753,236.90          | 0.03            |
| 3.125% KERING 25/29 -SR-                               | EUR      | 1,500,000.00 | 1,476,391.50          | 0.03            |
| 3.25% BANQUE FEDERATIVE DU CREDIT MUTUEL 24/31 -SR-    | EUR      | 1,300,000.00 | 1,268,588.88          | 0.02            |
| 3.25% CREDITE AGRICOLE 25/32 -SR-                      | EUR      | 2,700,000.00 | 2,618,658.99          | 0.05            |
| 3.25% NEW IMMO 20/27 -SR-S                             | EUR      | 500,000.00   | 492,192.45            | 0.01            |
| 3.375% ABERTIS 25/29 -SR-                              | EUR      | 2,400,000.00 | 2,375,648.40          | 0.04            |
| 3.375% CAB 21/28 -SR-S                                 | EUR      | 1,700,000.00 | 1,653,262.07          | 0.03            |
| 3.375% L'OREAL 25/36 -SR-                              | EUR      | 1,700,000.00 | 1,649,819.23          | 0.03            |
| 3.375% PUBLICIS GROUP 25/32 -SR-                       | EUR      | 600,000.00   | 580,955.76            | 0.01            |
| 3.375% RCI BANQUE 24/29 -SR-                           | EUR      | 1,200,000.00 | 1,187,254.56          | 0.02            |
| 3.375% SOCIETE GENERALE 25/30 -SR-                     | EUR      | 2,500,000.00 | 2,476,534.75          | 0.04            |
| 3.50% AIR LIQUIDE FINANCE 25/35 -SR-                   | EUR      | 1,600,000.00 | 1,565,515.68          | 0.03            |
| 3.50% AIR LIQUIDE FINANCE 25/37 -SR-                   | EUR      | 3,000,000.00 | 2,847,869.70          | 0.05            |
| 3.50% BANQUE STELLANTIS 24/27 -SR-                     | EUR      | 800,000.00   | 802,833.60            | 0.01            |
| 3.50% PAPREC HOLDING 21/28 -SR-                        | EUR      | 1,000,000.00 | 992,658.30            | 0.02            |
| 3.50% RCI BANQUE 25/28 -SR-                            | EUR      | 2,296,000.00 | 2,299,063.32          | 0.04            |
| 3.50% SCHNEIDER ELECTRIC 22/32 -SR-                    | EUR      | 1,900,000.00 | 1,902,078.22          | 0.03            |
| 3.50% VERALLIA 25/29 -SR-                              | EUR      | 1,000,000.00 | 976,608.40            | 0.02            |
| 3.624% SCHNEIDER ELECTRIC 25/37 -SR-                   | EUR      | 1,300,000.00 | 1,255,997.21          | 0.02            |

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> |   |         |                       |                 |      |
| 3.625%                    | SOCIETE GENERALE 24/30 -SR-                       | EUR     | 900,000.00            | 895,523.22      | 0.02 |
| 3.704%                    | ALTRAD INVESTMENT AUTHORITY 25/29 -SR-            | EUR     | 3,800,000.00          | 3,768,015.02    | 0.08 |
| 3.75%                     | AXA 22/30 -SR-                                    | EUR     | 280,000.00            | 284,172.73      | 0.00 |
| 3.75%                     | CROWN EUROPEAN 25/31 -SR-                         | EUR     | 1,067,000.00          | 1,036,402.39    | 0.02 |
| 3.75%                     | KLEPIERRE 26/37 -SR-S                             | EUR     | 1,000,000.00          | 949,341.70      | 0.02 |
| 3.75%                     | WENDEL INVESTMENT 25/33 -SR-                      | EUR     | 1,100,000.00          | 1,065,132.75    | 0.02 |
| 3.79%                     | SUB. TOTALENERGIES 26/PERP -JR-S                  | EUR     | 2,439,000.00          | 2,357,431.30    | 0.04 |
| 3.852%                    | TOTALENERGIES CAPITAL INTERNATIONAL 25/45 -SR-    | EUR     | 1,000,000.00          | 908,677.50      | 0.02 |
| 3.875%                    | ALD 24/28 -SR-                                    | EUR     | 700,000.00            | 706,739.11      | 0.01 |
| 3.875%                    | AYVENS 24/29 -SR-                                 | EUR     | 1,100,000.00          | 1,109,620.49    | 0.02 |
| 3.875%                    | BPCE (COBO) 25/36 -SR-                            | EUR     | 700,000.00            | 676,401.53      | 0.01 |
| 3.875%                    | ENGIE 25/37 -SR-                                  | EUR     | 800,000.00            | 773,155.28      | 0.01 |
| 3.875%                    | RCI BANQUE 24/29 -SR-                             | EUR     | 1,402,000.00          | 1,409,575.99    | 0.02 |
| 3.875%                    | SUB. SOCIETE GENERALE 25/35                       | EUR     | 1,700,000.00          | 1,660,817.89    | 0.03 |
| 4.00%                     | SUB. BANQUE FÉDÉRATIVE DU CREDIT MUTUEL 25/35     | EUR     | 5,500,000.00          | 5,458,202.20    | 0.10 |
| 4.00%                     | SUB. BPCE 26/37 -S-                               | EUR     | 2,100,000.00          | 2,041,109.07    | 0.04 |
| 4.12%                     | SUB. TOTAL ENERGIES 24/PERP -JR-                  | EUR     | 3,650,000.00          | 3,624,530.67    | 0.07 |
| 4.125%                    | BPCE 26/39 -SR-S                                  | EUR     | 900,000.00            | 864,453.33      | 0.01 |
| 4.125%                    | CREDIT MUTUEL ARKEA 23/31 -SR-                    | EUR     | 1,300,000.00          | 1,327,232.53    | 0.02 |
| 4.125%                    | ITM ENTERPRISES 25/30 -SR-                        | EUR     | 1,400,000.00          | 1,399,675.76    | 0.02 |
| 4.125%                    | SUB. CREDIT AGRICOLE ASSU. 26/36 -JR-S            | EUR     | 700,000.00            | 675,155.88      | 0.01 |
| 4.159%                    | SUB. BNP PARIBAS 24/34                            | EUR     | 3,200,000.00          | 3,196,239.36    | 0.06 |
| 4.25%                     | MOBILUX FINANCE 21/28 -SR-                        | EUR     | 700,000.00            | 693,857.78      | 0.01 |
| 4.25%                     | SUB. ARKEMA 25/PERP                               | EUR     | 1,100,000.00          | 1,070,525.06    | 0.02 |
| 4.25%                     | SUB. BPCE 25/35                                   | EUR     | 1,300,000.00          | 1,292,005.91    | 0.02 |
| 4.296%                    | OPMOBILITY 25/31 -SR-                             | EUR     | 500,000.00            | 495,355.65      | 0.01 |
| 4.371%                    | SUB. VEOLIA ENVIRONNEMENT 25/PERP                 | EUR     | 800,000.00            | 789,664.32      | 0.01 |
| 4.429%                    | ALTRAD INVESTMENT AUTHORITY 25/32 -SR-            | EUR     | 800,000.00            | 787,583.20      | 0.01 |
| 4.50%                     | CROWN EUROPEAN HOLDINGS 24/30 -SR-                | EUR     | 700,000.00            | 707,276.01      | 0.01 |
| 4.50%                     | SECHE ENVIROMENT 25/30 -SR-                       | EUR     | 812,000.00            | 803,497.14      | 0.01 |
| 4.50%                     | SUB. CREDIT AGRICOLE ASSURANCES 24/34             | EUR     | 900,000.00            | 906,058.53      | 0.02 |
| 4.50%                     | SUB. MALAKOFF HUMANIS PREVOYANCE BONDS 25/35 -SR- | EUR     | 2,300,000.00          | 2,300,281.06    | 0.04 |
| 4.50%                     | SUEZ SA 23/33 -SR-                                | EUR     | 1,700,000.00          | 1,741,069.62    | 0.03 |
| 4.75%                     | BNP PARIBAS 23/32 -SR-                            | EUR     | 1,200,000.00          | 1,244,880.84    | 0.02 |
| 4.75%                     | CROWN EUROPEAN HOLDINGS 23/29 -SR-                | EUR     | 700,000.00            | 711,601.80      | 0.01 |
| 4.75%                     | SUB. ENGIE 24/PERP -JR-                           | EUR     | 1,000,000.00          | 1,012,808.20    | 0.02 |
| 4.75%                     | SUB. SOCIETE GENERALE (COBO) 21/PERP -JR-S        | USD     | 410,000.00            | 356,461.72      | 0.01 |
| 4.75%                     | SUB. UNIBAIL-R.-W. 25/PERP                        | EUR     | 1,900,000.00          | 1,879,302.35    | 0.03 |
| 4.75%                     | TEREOS FINANCE 22/27                              | EUR     | 1,400,000.00          | 1,401,667.96    | 0.02 |
| 4.80%                     | SUB. ARKEMA 24/PERP                               | EUR     | 1,200,000.00          | 1,196,214.00    | 0.02 |
| 4.875%                    | OPMOBILITY 24/29 -SR-S                            | EUR     | 1,400,000.00          | 1,424,848.60    | 0.02 |
| 4.95%                     | NEW IMMO HOLDING 25/30 -SR-                       | EUR     | 1,200,000.00          | 1,157,270.52    | 0.02 |
| 5.00%                     | CMA CGM 25/31 -SR-S                               | EUR     | 1,421,000.00          | 1,370,390.66    | 0.02 |
| 5.125%                    | FORVIA 24/29 -SR-                                 | EUR     | 500,000.00            | 501,836.10      | 0.01 |
| 5.125%                    | SUB. BNP PARIBAS 17/PERP -JR-S-                   | USD     | 915,000.00            | 778,903.86      | 0.01 |
| 5.25%                     | SUB. BPCE 14/29                                   | GBP     | 1,500,000.00          | 1,704,644.45    | 0.03 |
| 5.375%                    | ILIAD 22/27 -SR-                                  | EUR     | 700,000.00            | 709,750.72      | 0.01 |
| 5.375%                    | MAYA 24/30 -SR-S                                  | EUR     | 431,000.00            | 435,965.38      | 0.01 |

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| DESCRIPTION               | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS       |             |
|---------------------------|---|---------|-----------------------|-----------------------|-------------|
| <i>France (continued)</i> |   |         |                       |                       |             |
| 5.375%                    | ORANO 22/27 -SR-                            | EUR     | 300,000.00            | 305,186.79            | 0.01        |
| 5.375%                    | VALEO 22/27 -SR-                            | EUR     | 1,400,000.00          | 1,412,327.98          | 0.02        |
| 5.50%                     | ALTAREA 24/31 -SR-                          | EUR     | 2,800,000.00          | 2,876,781.88          | 0.05        |
| 5.50%                     | CMA CGM 24/29 -SR-                          | EUR     | 600,000.00            | 604,502.70            | 0.01        |
| 5.50%                     | PRAEMIA HEALTH 23/28 -SR-                   | EUR     | 400,000.00            | 414,956.92            | 0.01        |
| 5.50%                     | SUB. AXA 23/43                              | EUR     | 1,000,000.00          | 1,066,667.60          | 0.02        |
| 5.50%                     | SUB. CREDIT AGRICOLE 23/33                  | EUR     | 1,500,000.00          | 1,553,717.85          | 0.03        |
| 5.50%                     | SUB. RCI BANQUE 24/34                       | EUR     | 700,000.00            | 708,539.02            | 0.01        |
| 5.625%                    | CONSTELLIUM 20/28 -SR- 144A                 | USD     | 800,000.00            | 693,885.86            | 0.01        |
| 5.625%                    | ELIOR GROUP 25/30 -SR-                      | EUR     | 1,000,000.00          | 1,010,004.40          | 0.02        |
| 5.75%                     | SUB. AXA (COBO) 25/PERP -JR-                | EUR     | 934,000.00            | 939,084.42            | 0.02        |
| 5.87%                     | SUB. CREDIT AGRICOLE 25/PERP -JR-S          | EUR     | 1,400,000.00          | 1,378,312.32          | 0.02        |
| 5.87%                     | SUB. SECHE ENVIRONNEMENT 25/PERP            | EUR     | 500,000.00            | 487,041.50            | 0.01        |
| 6.00%                     | AFFLELOU 24/29 -SR-                         | EUR     | 1,400,000.00          | 1,422,057.70          | 0.02        |
| 6.00%                     | GIE PSA TRESORERIE 03/33 -SR-               | EUR     | 1,300,000.00          | 1,403,137.32          | 0.02        |
| 6.00%                     | NEW IMMO 23/29 -SR-                         | EUR     | 500,000.00            | 501,558.05            | 0.01        |
| 6.00%                     | SUB. CREDIT AGRICOLE 25/35                  | GBP     | 1,100,000.00          | 1,274,977.09          | 0.02        |
| 6.125%                    | SUB. SOCIETE GENERALE (COBO) 25/PERP -JR-   | EUR     | 2,200,000.00          | 2,150,819.44          | 0.04        |
| 6.25%                     | SUB. CREDIT AGRICOLE ASSURANCE 25/PERP -JR- | EUR     | 1,300,000.00          | 1,311,253.32          | 0.02        |
| 6.375%                    | LOXAM 23/28 -SR-                            | EUR     | 1,274,000.00          | 1,297,611.42          | 0.02        |
| 6.375%                    | PICARD GROUP 24/29 -SR-                     | EUR     | 799,000.00            | 808,750.36            | 0.01        |
| 6.375%                    | SUB. AXA 24/PERP -JR-                       | EUR     | 665,000.00            | 689,974.94            | 0.01        |
| 6.50%                     | BERTRAND FRANCHISE FINANCE 24/30 -SR-       | EUR     | 800,000.00            | 770,703.44            | 0.01        |
| 6.50%                     | ERAMET 24/29 -SR-                           | EUR     | 500,000.00            | 453,581.90            | 0.01        |
| 6.50%                     | SUB. CREDIT AGRICOLE 24/PERP -JR-S          | EUR     | 3,800,000.00          | 3,910,221.66          | 0.08        |
| 6.50%                     | SUB. GROUPAMA 24/PERP -JR-                  | EUR     | 700,000.00            | 698,890.29            | 0.01        |
| 6.50%                     | SUB. SOGECAP 23/44                          | EUR     | 1,300,000.00          | 1,435,209.88          | 0.02        |
| 6.75%                     | GOLDSTORY 24/30 -SR-                        | EUR     | 800,000.00            | 785,908.40            | 0.01        |
| 7.00%                     | BANIJAY ENTERTAINMENT 23/29 -SR-            | EUR     | 507,000.00            | 520,727.53            | 0.01        |
| 7.00%                     | ERAMET 23/28 -SR-                           | EUR     | 900,000.00            | 865,259.82            | 0.01        |
| 7.125%                    | SUB. SOCIETE GENERALE (COBO) 26/PERP -JR-   | USD     | 1,000,000.00          | 832,486.29            | 0.01        |
| 7.25%                     | SUB. CREDIT AGRICOLE 23/PERP -JR-           | EUR     | 2,200,000.00          | 2,301,914.78          | 0.04        |
| 7.375%                    | SUB. BNP PARIBAS 23/PERP -JR-S              | EUR     | 2,000,000.00          | 2,115,274.60          | 0.04        |
| 7.50%                     | SUB. E.D.F 22/PERP                          | EUR     | 1,600,000.00          | 1,712,304.16          | 0.03        |
| 7.875%                    | SUB. SOCIETE GENERALE 23/PERP -JR-          | EUR     | 800,000.00            | 837,844.24            | 0.01        |
| 8.50%                     | VIRIDIEN 25/30 -SR-S                        | EUR     | 700,000.00            | 664,640.92            | 0.01        |
| 9.125%                    | SUB. EDF 23/PERP -JR-S                      | USD     | 400,000.00            | 403,171.14            | 0.01        |
| 9.375%                    | SUB. SOCIETE GENERALE 22/PERP -JR-S         | USD     | 2,500,000.00          | 2,279,116.97          | 0.04        |
|                           |   |         |                       | <b>183,364,515.67</b> | <b>3.19</b> |
| <i>Germany</i>            |   |         |                       |                       |             |
| FRN                       | PRESTIGE BIDCO 24/29 -SR-                   | EUR     | 685,000.00            | 685,753.64            | 0.01        |
| 0.00%                     | COMMERZBANK 96/26 -SR-                      | ITL     | 7,310,000,000.00      | 3,699,085.43          | 0.07        |
| 0.00%                     | K.F.W. 19/26 -SR-S                          | EUR     | 675,000.00            | 667,082.52            | 0.01        |
| 0.25%                     | VONOVIA 21/28 -SR-                          | EUR     | 3,000,000.00          | 2,785,484.40          | 0.05        |
| 0.50%                     | GERMANY 17/27 -SR-                          | EUR     | 745,000.00            | 724,326.62            | 0.01        |
| 1.625%                    | DEUTSCHE BANK 20/27 -SR-S                   | EUR     | 2,200,000.00          | 2,179,015.96          | 0.04        |
| 1.625%                    | VONOVIA 21/51 -SR-                          | EUR     | 1,000,000.00          | 519,815.30            | 0.01        |
| 1.70%                     | GERMANY 22/32 -SR-                          | EUR     | 600,000.00            | 561,958.20            | 0.01        |
| 1.75%                     | DEUTSCHE BANK 20/30 -SR-                    | EUR     | 1,100,000.00          | 1,020,571.75          | 0.02        |
| 1.75%                     | SUB. TALANX 21/42                           | EUR     | 1,800,000.00          | 1,554,051.42          | 0.03        |

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| DESCRIPTION                | CURRENCY                                     | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------|--|---------|-----------------------|-----------------|------|
| <i>Germany (continued)</i> |  |         |                       |                 |      |
| 2.00%                      | SUB. DEUTSCHE BOERSE 22/48                   | EUR     | 1,700,000.00          | 1,636,438.36    | 0.03 |
| 2.10%                      | GERMANY 26/28 -SR-                           | EUR     | 722,000.00            | 714,922.16      | 0.01 |
| 2.125%                     | SUB. ENERGIE BADEN-WUERTENBERG 21/81         | EUR     | 900,000.00            | 769,989.87      | 0.01 |
| 2.125%                     | SUB. WUSTENROT & WURTTENBERGISCHE 21/41      | EUR     | 2,800,000.00          | 2,470,751.08    | 0.04 |
| 2.25%                      | INEOS STYROLUTION GROUP 20/27 -SR-S          | EUR     | 1,000,000.00          | 977,940.60      | 0.02 |
| 2.375%                     | KFW 26/29 -SR-S                              | EUR     | 39,000,000.00         | 38,464,951.20   | 0.67 |
| 2.50%                      | GERMANY 25/32                                | EUR     | 120,000,000.00        | 117,505,572.00  | 2.04 |
| 2.50%                      | KFW 25/30 -SR-                               | EUR     | 15,161,000.00         | 14,893,403.80   | 0.27 |
| 2.625%                     | COMMERZBANK 24/28 -SR-                       | EUR     | 1,200,000.00          | 1,187,082.24    | 0.02 |
| 2.625%                     | DEUTSCHE BANK 25/28 -SR-                     | EUR     | 3,000,000.00          | 2,967,533.40    | 0.05 |
| 2.75%                      | FRESENIUS SE 25/29 -SR-                      | EUR     | 973,000.00            | 948,471.93      | 0.02 |
| 2.75%                      | ROBERT BOSCH FINANCE 25/28 -SR-              | EUR     | 1,500,000.00          | 1,478,913.15    | 0.03 |
| 2.75%                      | VOLKSWAGEN BANK 25/28 -SR-                   | EUR     | 700,000.00            | 689,250.52      | 0.01 |
| 2.875%                     | CONTINENTAL 25/28 -SR-                       | EUR     | 507,000.00            | 498,583.95      | 0.01 |
| 2.875%                     | CONTINENTAL 25/29 -SR-                       | EUR     | 465,000.00            | 453,620.10      | 0.01 |
| 2.875%                     | DEUTSCHE BANK 26/30 -SR-                     | EUR     | 1,100,000.00          | 1,076,055.64    | 0.02 |
| 2.886%                     | EUROGRID 25/29 -SR-                          | EUR     | 1,300,000.00          | 1,271,203.44    | 0.02 |
| 3.00%                      | AMPRION 25/29 -SR-                           | EUR     | 2,900,000.00          | 2,851,226.93    | 0.05 |
| 3.00%                      | DEUTSCHE BANK 25/29 -SR-                     | EUR     | 700,000.00            | 690,350.92      | 0.01 |
| 3.00%                      | DEUTSCHE BANK 25/31 -SR-                     | EUR     | 3,500,000.00          | 3,415,029.80    | 0.06 |
| 3.00%                      | KNORR-BREMSE 24/29 -SR-                      | EUR     | 601,000.00            | 592,899.60      | 0.01 |
| 3.075%                     | EUROGRID 24/27 -SR-                          | EUR     | 800,000.00            | 799,264.88      | 0.01 |
| 3.125%                     | COMMERZBANK 25/30 -SR-                       | EUR     | 1,700,000.00          | 1,664,792.49    | 0.03 |
| 3.125%                     | COMMERZBANK 25/30 -SR-                       | EUR     | 1,200,000.00          | 1,180,629.72    | 0.02 |
| 3.125%                     | COMMERZBANK 26/31 -SR-S                      | EUR     | 3,400,000.00          | 3,306,052.90    | 0.06 |
| 3.125%                     | FRESENIUS MEDICAL CARE 25/28 -SR-            | EUR     | 964,000.00            | 957,948.49      | 0.02 |
| 3.125%                     | VOLKSWAGEN BANK 25/29 -SR-                   | EUR     | 1,600,000.00          | 1,565,272.96    | 0.03 |
| 3.25%                      | FRESENIUS MEDICAL CARE 25/30 -SR-            | EUR     | 1,000,000.00          | 981,330.30      | 0.02 |
| 3.25%                      | VOLKSWAGEN FINANCIAL SERVICES OVS 24/27 -SR- | EUR     | 2,500,000.00          | 2,501,856.25    | 0.04 |
| 3.375%                     | SCHAEFFLER 20/28 -SR-                        | EUR     | 500,000.00            | 485,626.45      | 0.01 |
| 3.45%                      | AMPRION 22/27 -SR-                           | EUR     | 700,000.00            | 702,492.28      | 0.01 |
| 3.625%                     | AMPHENOL TECH 26/31 -SR-                     | EUR     | 600,000.00            | 600,937.92      | 0.01 |
| 3.625%                     | AMPRION 24/31 -SR-                           | EUR     | 800,000.00            | 797,187.12      | 0.01 |
| 3.625%                     | LUFTHANSA 24/28 -SR-                         | EUR     | 994,000.00            | 1,001,857.47    | 0.02 |
| 3.625%                     | ROBERT BOSCH 23/27 -SR-                      | EUR     | 1,600,000.00          | 1,609,694.72    | 0.03 |
| 3.625%                     | SUB. ENBW EN. B-W 26/56 -S-                  | EUR     | 1,600,000.00          | 1,524,363.68    | 0.03 |
| 3.625%                     | TAG IMMOBILIEN 25/32 -SR-                    | EUR     | 600,000.00            | 576,990.18      | 0.01 |
| 3.625%                     | VOLKSWAGEN BANK 25/32 -SR-                   | EUR     | 1,000,000.00          | 970,666.70      | 0.02 |
| 3.625%                     | VOLKSWAGEN LEASING 24/26 -SR-                | EUR     | 2,329,000.00          | 2,338,571.26    | 0.04 |
| 3.706%                     | SUB. DZ BANK 25/35                           | EUR     | 2,600,000.00          | 2,549,320.80    | 0.04 |
| 3.75%                      | BERTELSMANN 26/34 -SR-                       | EUR     | 1,700,000.00          | 1,640,223.24    | 0.03 |
| 3.75%                      | FRESENIUS MEDICAL CARE 25/32 -SR-            | EUR     | 635,000.00            | 631,480.07      | 0.01 |
| 3.875%                     | COMMERZBANK 25/36 -SR-                       | EUR     | 1,300,000.00          | 1,252,854.59    | 0.02 |
| 3.875%                     | LEG IMMOBILIEN 25/35 -SR-                    | EUR     | 1,400,000.00          | 1,328,439.98    | 0.02 |
| 3.875%                     | SUB. MERCK KGAA 24/54 -JR-                   | EUR     | 900,000.00            | 889,351.56      | 0.02 |
| 3.875%                     | VOLKSWAGEN FINANCIAL SERVICES OVS 24/31 -SR- | EUR     | 400,000.00            | 393,979.84      | 0.01 |
| 3.875%                     | VOLKSWAGEN LEASING 24/28 -SR-                | EUR     | 1,811,000.00          | 1,825,662.04    | 0.03 |
| 3.92%                      | SUB. DZ BANK 25/36                           | EUR     | 3,500,000.00          | 3,460,541.70    | 0.06 |
| 4.00%                      | COMMERZBANK 24/32 -SR-                       | EUR     | 1,500,000.00          | 1,502,087.70    | 0.03 |

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| DESCRIPTION                | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS       |             |
|----------------------------|---|---------|-----------------------|-----------------------|-------------|
| <i>Germany (continued)</i> |   |         |                       |                       |             |
| 4.00%                      | DEUTSCHE BANK 24/28 -SR-                      | EUR     | 700,000.00            | 705,648.86            | 0.01        |
| 4.00%                      | SUB. DEUTSCHE BANK 22/32                      | EUR     | 1,400,000.00          | 1,400,010.22          | 0.02        |
| 4.00%                      | VONOVIA 25/36 -SR-                            | EUR     | 500,000.00            | 481,718.80            | 0.01        |
| 4.125%                     | GRUENENTHAL 21/28 -SR-                        | EUR     | 1,000,000.00          | 991,937.70            | 0.02        |
| 4.125%                     | SUB. COMMERZBANK 25/37                        | EUR     | 1,100,000.00          | 1,075,988.32          | 0.02        |
| 4.125%                     | SUB. MUNICH REINSURANCE 25/46                 | EUR     | 900,000.00            | 875,625.30            | 0.02        |
| 4.25%                      | ALSTRIA OFFICE 25/29 -SR-S                    | EUR     | 600,000.00            | 575,525.82            | 0.01        |
| 4.25%                      | SCHAEFFLER 25/28 -SR-                         | EUR     | 800,000.00            | 791,572.32            | 0.01        |
| 4.25%                      | SUB. EVONIK IND 25/55                         | EUR     | 1,100,000.00          | 1,060,545.75          | 0.02        |
| 4.252%                     | SUB. ALLIANZ SE 22/52                         | EUR     | 1,700,000.00          | 1,703,564.73          | 0.03        |
| 4.375%                     | TK ELEVATOR MIDCO 20/27 -SR-                  | EUR     | 1,000,000.00          | 188,983.50            | 0.00        |
| 4.431%                     | SUB. ALLIANZ 25/55                            | EUR     | 800,000.00            | 799,084.24            | 0.01        |
| 4.45%                      | SUB. DEUTSCHE BANK 26/41                      | EUR     | 1,300,000.00          | 1,241,413.03          | 0.02        |
| 4.50%                      | BASF 23/35 -SR-                               | EUR     | 1,000,000.00          | 1,034,160.50          | 0.02        |
| 4.50%                      | HAMBURG COMMERCIAL 24/28 -SR-                 | EUR     | 900,000.00            | 916,008.48            | 0.02        |
| 4.50%                      | SCHAEFFLER 24/26 -SR-                         | EUR     | 300,000.00            | 299,750.79            | 0.01        |
| 4.50%                      | SUB. ENBW ENERGIE BADEN WURTTENBERG 25/55     | EUR     | 1,300,000.00          | 1,253,564.26          | 0.02        |
| 4.50%                      | SUB. ENBW ENERGIE BADEN-WURTTENBERG 26/56 -S- | EUR     | 500,000.00            | 474,660.65            | 0.01        |
| 4.58%                      | AMPRION 26/46 -SR-S                           | EUR     | 1,000,000.00          | 975,013.20            | 0.02        |
| 5.00%                      | COMMERZBANK 25/31 -SR-                        | GBP     | 1,000,000.00          | 1,124,646.71          | 0.02        |
| 5.00%                      | FRESENIUS SE 22/29 -SR-                       | EUR     | 1,000,000.00          | 1,047,597.10          | 0.02        |
| 5.00%                      | SUB. GOTHAER ALLGEMEINE 25/45                 | EUR     | 1,800,000.00          | 1,817,842.50          | 0.03        |
| 5.125%                     | PROGROUP 24/29                                | EUR     | 800,000.00            | 795,959.92            | 0.01        |
| 5.25%                      | COMMERZBANK 23/29 -SR-                        | EUR     | 1,500,000.00          | 1,550,466.75          | 0.03        |
| 5.375%                     | TECHEM VERWALTUNGSGESELLSCHAFT 24/29 -SR-S    | EUR     | 1,400,000.00          | 1,418,334.68          | 0.02        |
| 5.50%                      | ZF EUROPE FINANCE 26/32 -SR-                  | EUR     | 1,100,000.00          | 1,035,016.84          | 0.02        |
| 5.625%                     | NIDDA HEALTHCARE 24/30 -SR-                   | EUR     | 476,000.00            | 477,356.41            | 0.01        |
| 5.625%                     | WEPA HYGIENEPRODUKTE 24/31 -SR-               | EUR     | 148,000.00            | 148,711.79            | 0.00        |
| 5.875%                     | TUI 24/29 -SR-                                | EUR     | 1,000,000.00          | 996,566.00            | 0.02        |
| 6.125%                     | ZF EUROPE FINANCE 23/29 -SR-                  | EUR     | 2,200,000.00          | 2,199,922.56          | 0.04        |
| 6.25%                      | TUI CRUISES GMBH 24/29 -SR-                   | EUR     | 700,000.00            | 707,351.61            | 0.01        |
| 6.35%                      | SUB. ALLIANZ 23/53 S                          | USD     | 400,000.00            | 361,308.67            | 0.01        |
| 6.375%                     | CT INVESTMENT 24/30 -SR-                      | EUR     | 800,000.00            | 810,812.32            | 0.01        |
| 6.50%                      | SUB. COMMERZBANK 20/PERP-JR-                  | EUR     | 1,000,000.00          | 1,028,886.90          | 0.02        |
| 6.75%                      | SUB. DEUTSCHE BANK (COBO) 25/PERP -JR-        | EUR     | 1,600,000.00          | 1,570,644.48          | 0.03        |
| 7.00%                      | NIDDA HEALTHCARE 24/30 -SR-S                  | EUR     | 500,000.00            | 508,766.50            | 0.01        |
| 7.375%                     | SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-        | EUR     | 2,600,000.00          | 2,674,277.58          | 0.05        |
| 8.125%                     | SUB. DEUTSCHE BANK (COBO) 24/PERP -JR-        | EUR     | 800,000.00            | 836,003.76            | 0.01        |
| 8.75%                      | IHO VERWALTUNGS 23/28 -SR- -PIK-              | EUR     | 1,089,000.00          | 1,118,089.37          | 0.02        |
| 9.375%                     | HT TROPLAST 23/28 -SR-                        | EUR     | 1,352,000.00          | 1,373,105.40          | 0.02        |
| 10.00%                     | SUB. DEUTSCHE BANK 22/PERP-JR-                | EUR     | 4,200,000.00          | 4,462,473.54          | 0.09        |
| 10.25%                     | TAKKO FASHION 24/30 -SR-                      | EUR     | 586,000.00            | 563,444.05            | 0.01        |
|                            |   |         |                       | <b>294,463,175.13</b> | <b>5.17</b> |
| <i>Greece</i>              |   |         |                       |                       |             |
| 2.75%                      | NATIONAL BANK OF GREECE 25/29 -SR-            | EUR     | 626,000.00            | 617,613.92            | 0.01        |
| 2.875%                     | EUROBANK 25/28 -SR-                           | EUR     | 741,000.00            | 734,873.04            | 0.01        |
| 3.00%                      | PIRAEUS BANK 25/28 -SR-                       | EUR     | 679,000.00            | 672,992.41            | 0.01        |
| 3.125%                     | ALPHA BANK 25/31 -SR-                         | EUR     | 943,000.00            | 914,799.11            | 0.02        |
| 3.125%                     | NATIONAL BANK GREECE 26/31 -SR-               | EUR     | 1,027,000.00          | 1,006,326.08          | 0.02        |

| DESCRIPTION                      | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|----------------------------------|---|---------|-----------------------|-----------------|------|
| <b><i>Greece (continued)</i></b> |   |         |                       |                 |      |
| 3.25%                            | EUROBANK ERGA 24/30 -SR-                      | EUR     | 1,584,000.00          | 1,559,627.47    | 0.03 |
| 4.25%                            | SUB. EUROBANK 25/35                           | EUR     | 1,256,000.00          | 1,227,639.39    | 0.02 |
| 4.50%                            | NATIONAL BANK GREECE 24/29 -SR-               | EUR     | 1,462,000.00          | 1,490,606.95    | 0.03 |
| 4.625%                           | PIRAEUS BANK 24/29 -SR-                       | EUR     | 1,021,000.00          | 1,045,220.26    | 0.02 |
| 5.875%                           | EUROBANK 23/29 -SR-                           | EUR     | 1,120,000.00          | 1,188,974.42    | 0.02 |
| 6.75%                            | PIRAEUS BANK 23/29 -SR-                       | EUR     | 1,000,000.00          | 1,077,518.80    | 0.02 |
| 7.50%                            | SUB. ALPHA SERVICES (COBO) 24/PERP -JR-S      | EUR     | 700,000.00            | 735,812.28      | 0.01 |
| 11.875%                          | SUB. ALPHA SERVICES AND HOLDINGS 23/PERP -JR- | EUR     | 800,000.00            | 893,581.52      | 0.02 |
|                                  |   |         | <b>13,165,585.65</b>  | <b>0.24</b>     |      |
| <b><i>Guatemala</i></b>          |   |         |                       |                 |      |
| 4.65%                            | GUATEMALA 21/41 -SR-S                         | USD     | 801,000.00            | 583,673.97      | 0.01 |
| 6.25%                            | GUATEMALA 25/36 -SR-                          | USD     | 716,000.00            | 632,759.11      | 0.01 |
| 6.55%                            | GUATEMALA 24/37 -SR-S                         | USD     | 998,000.00            | 902,165.04      | 0.02 |
| 6.60%                            | GUATEMALA 23/36 -SR-                          | USD     | 713,000.00            | 648,859.12      | 0.01 |
|                                  |   |         | <b>2,767,457.24</b>   | <b>0.05</b>     |      |
| <b><i>Hong Kong</i></b>          |   |         |                       |                 |      |
| 3.40%                            | SWIRE PROPERTIES 24/29 -SR-                   | CNH     | 9,130,000.00          | 1,189,635.64    | 0.02 |
| 3.45%                            | SWIRE PROPERTIES 25/35 -SR-                   | CNH     | 1,780,000.00          | 229,000.34      | 0.00 |
| 3.733%                           | SUB. BANGKOK BANK HK (COCO) 19/34             | USD     | 600,000.00            | 494,618.57      | 0.01 |
| 4.00%                            | SUB. KASIKORNBANK HK (COCO) 21/PERP -JR-S     | USD     | 600,000.00            | 515,841.31      | 0.01 |
| 5.00%                            | CHINA PA INSU 25/35 -SR-                      | USD     | 600,000.00            | 514,766.69      | 0.01 |
| 5.40%                            | SUB. AIA GROUP 24/54 -SR-S                    | USD     | 1,200,000.00          | 988,830.21      | 0.02 |
| 6.75%                            | SUB. BANK EAST ASIA 24/34                     | USD     | 700,000.00            | 633,537.66      | 0.01 |
|                                  |   |         | <b>4,566,230.42</b>   | <b>0.08</b>     |      |
| <b><i>Hungary</i></b>            |   |         |                       |                 |      |
| 2.00%                            | HUNGARY 20/29 SA -SR-                         | HUF     | 225,000,000.00        | 497,013.69      | 0.01 |
| 2.25%                            | HUNGARY 20/33 -SR-                            | HUF     | 62,000,000.00         | 116,431.12      | 0.00 |
| 3.25%                            | HUNGARY 15/31 -SR-                            | HUF     | 800,000,000.00        | 1,693,160.55    | 0.03 |
| 4.50%                            | HUNGARY 22/28 -SR-                            | HUF     | 228,500,000.00        | 559,884.63      | 0.01 |
| 4.50%                            | HUNGARY 22/32                                 | HUF     | 82,580,000.00         | 184,002.34      | 0.00 |
| 4.75%                            | OTP BANK 24/28 -SR-                           | EUR     | 1,944,000.00          | 1,959,335.44    | 0.03 |
| 5.25%                            | HUNGARY 22/29 -SR-                            | USD     | 1,420,000.00          | 1,241,331.84    | 0.02 |
| 5.50%                            | HUNGARY 24/36 -SR-                            | USD     | 2,148,000.00          | 1,820,995.46    | 0.03 |
| 6.50%                            | MVM ENERGETIKA ZAR 24/31 -SR-                 | USD     | 755,000.00            | 680,045.06      | 0.01 |
| 6.75%                            | HUNGARY 23/52 -SR-                            | USD     | 289,000.00            | 259,913.56      | 0.00 |
| 6.75%                            | HUNGARY 25/31 -SR-                            | HUF     | 538,500,000.00        | 1,356,966.00    | 0.02 |
| 7.30%                            | SUB. OTP BANK 25/35                           | USD     | 1,224,000.00          | 1,099,178.08    | 0.02 |
| 7.625%                           | HUNGARY 11/41 -SR-                            | USD     | 132,000.00            | 130,176.76      | 0.00 |
|                                  |   |         | <b>11,598,434.53</b>  | <b>0.18</b>     |      |
| <b><i>India</i></b>              |   |         |                       |                 |      |
| 3.10%                            | ADANI PORTS & SPECIAL 21/31 -SR-S             | USD     | 500,000.00            | 381,894.90      | 0.01 |
| 3.828%                           | ADANI PORTS 21/32 -SR-S                       | USD     | 200,000.00            | 154,040.03      | 0.00 |
| 3.949%                           | ADANI ELECTRICITY 20/30 -SR-S                 | USD     | 500,000.00            | 399,067.10      | 0.01 |
| 4.125%                           | JSW HYDRO ENERGY 21/31 -SR-S                  | USD     | 800,000.00            | 444,048.39      | 0.01 |
| 4.50%                            | RENEW WIND ENERGY 21/28 -SR-S                 | USD     | 200,000.00            | 164,493.06      | 0.00 |
| 6.375%                           | MUTHOOT FINANCE 25/30 -SR-S                   | USD     | 1,200,000.00          | 1,033,041.85    | 0.02 |
| 6.50%                            | RENEW TREASURY 26/31 -SR-S                    | USD     | 463,000.00            | 391,729.27      | 0.01 |
| 6.54%                            | INDIA 22/32 -SR-                              | INR     | 189,650,000.00        | 1,714,421.72    | 0.03 |
| 6.625%                           | SHRIRAM FINANCE 24/27 -SR-                    | USD     | 300,000.00            | 263,501.58      | 0.00 |
| 6.67%                            | INDIA 20/50 -SR-                              | INR     | 27,760,000.00         | 227,791.91      | 0.00 |

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

| DESCRIPTION              | CURRENCY                                 | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|--|---------|-----------------------|-----------------|------|
| <b>India (continued)</b> |  |         |                       |                 |      |
| 7.10%                    | INDIA 24/34 -SR-                         | INR     | 30,160,000.00         | 279,274.79      | 0.00 |
| 7.18%                    | INDIA 23/33 -SR-                         | INR     | 247,220,000.00        | 2,303,628.95    | 0.04 |
| 7.26%                    | INDIA 22/32 -SR-                         | INR     | 76,400,000.00         | 716,260.56      | 0.01 |
| 7.26%                    | INDIA 23/33 -SR-                         | INR     | 41,120,000.00         | 384,988.11      | 0.01 |
| 7.30%                    | INDIA 23/53 -SR-                         | INR     | 29,450,000.00         | 259,981.75      | 0.00 |
| 7.50%                    | SAMMAN CAPITAL 25/30 -SR-                | USD     | 255,000.00            | 214,157.15      | 0.00 |
| 7.54%                    | INDIA 22/36 -SR-                         | INR     | 61,740,000.00         | 588,006.73      | 0.01 |
|                          |  |         | <b>9,920,327.85</b>   | <b>0.16</b>     |      |
| <b>Indonesia</b>         |  |         |                       |                 |      |
| 2.90%                    | INDONESIA 25/35 -SR-                     | CNH     | 7,890,000.00          | 985,166.50      | 0.02 |
| 5.315%                   | FREEPORT INDONESIA 22/32 -SR-S           | USD     | 500,000.00            | 434,209.95      | 0.01 |
| 6.375%                   | PT KRAKATAU 24/27 -SR-                   | USD     | 300,000.00            | 263,328.97      | 0.00 |
| 6.375%                   | PT KRAKATAU 24/29 -SR-                   | USD     | 500,000.00            | 438,169.05      | 0.01 |
| 6.50%                    | INDONESIA 24/30 -SR-                     | IDR     | 92,733,000,000.00     | 4,753,439.62    | 0.09 |
| 6.50%                    | INDONESIA 25/36 -SR-                     | IDR     | 3,289,000,000.00      | 164,709.47      | 0.00 |
| 6.625%                   | INDONESIA 23/34 -SR-                     | IDR     | 11,564,000,000.00     | 586,654.95      | 0.01 |
| 6.75%                    | INDONESIA 24/35 -SR-                     | IDR     | 36,137,000,000.00     | 1,845,867.59    | 0.03 |
| 6.875%                   | INDONESIA 23/29                          | IDR     | 34,494,000,000.00     | 1,793,082.36    | 0.03 |
| 7.125%                   | INDONESIA 22/43                          | IDR     | 8,225,000,000.00      | 429,862.82      | 0.01 |
| 8.25%                    | INDONESIA 18/29 -SR-                     | IDR     | 49,514,000,000.00     | 2,670,845.87    | 0.05 |
| 8.375%                   | INDONESIA 13/34 -SR-                     | IDR     | 10,374,000,000.00     | 581,441.34      | 0.01 |
| 8.75%                    | INDONESIA 15/31 -SR-                     | IDR     | 15,991,000,000.00     | 904,687.85      | 0.02 |
|                          |  |         | <b>15,851,466.34</b>  | <b>0.29</b>     |      |
| <b>Ireland</b>           |  |         |                       |                 |      |
| 1.875%                   | ZURICH FINANCE IRELAND 20/50             | EUR     | 900,000.00            | 825,672.96      | 0.01 |
| 2.75%                    | VODAFONE IF 25/29 -SR-                   | EUR     | 1,754,000.00          | 1,721,359.81    | 0.03 |
| 2.75%                    | VODAFONE IF 26/30 -SR-                   | EUR     | 1,506,000.00          | 1,464,047.51    | 0.03 |
| 3.00%                    | LINDE PLC 24/28 -SR-                     | EUR     | 1,800,000.00          | 1,795,943.88    | 0.03 |
| 3.20%                    | LINDE PLC 24/31 -SR-                     | EUR     | 900,000.00            | 889,613.10      | 0.02 |
| 3.625%                   | LINDE 23/34 -SR-                         | EUR     | 600,000.00            | 593,147.34      | 0.01 |
| 3.875%                   | BANK IRELAND 26/34 -SR-                  | EUR     | 1,200,000.00          | 1,190,347.56    | 0.02 |
| 3.875%                   | GRENKE FIN 25/28 -SR-                    | EUR     | 2,046,000.00          | 2,044,463.04    | 0.04 |
| 3.875%                   | GRENKE FINANCE 26/31 -SR-                | EUR     | 1,440,000.00          | 1,408,782.82    | 0.02 |
| 4.875%                   | BANK IRELAND 23/28 -SR-                  | EUR     | 1,063,000.00          | 1,084,781.08    | 0.02 |
| 5.75%                    | GRENKE FINANCE 24/29 -SR-                | EUR     | 658,000.00            | 690,346.29      | 0.01 |
| 7.125%                   | SUB. AIB GROUP (COBO) 24/PERP -JR-       | EUR     | 800,000.00            | 833,526.40      | 0.01 |
| 7.875%                   | GRENKE FINANCE 23/27 -SR-                | EUR     | 2,053,000.00          | 2,144,027.56    | 0.04 |
| 11.125%                  | ARAGVI HOLDING INTERNATIONAL 24/29 -SR-S | USD     | 800,000.00            | 680,820.45      | 0.01 |
| 13.25%                   | SUB. PERMANENT TSB(COBO) 22/PERP -JR-    | EUR     | 1,950,000.00          | 2,198,207.70    | 0.04 |
|                          |  |         | <b>19,565,087.50</b>  | <b>0.34</b>     |      |
| <b>Israel</b>            |  |         |                       |                 |      |
| 5.375%                   | ENERGEAN ISRAEL FINANCE 21/28 -SR-       | USD     | 800,000.00            | 671,606.86      | 0.01 |
| 5.839%                   | SUB MIZRAHI BANK (COBO) 26/36            | USD     | 1,314,000.00          | 1,143,106.36    | 0.02 |
| 6.50%                    | LEVIATHAN BOND 20/27 -SR-                | USD     | 350,000.00            | 305,756.20      | 0.01 |
| 8.50%                    | ENERGEAN ISRAEL 23/33 -SR-               | USD     | 200,000.00            | 179,661.51      | 0.00 |
|                          |  |         | <b>2,300,130.93</b>   | <b>0.04</b>     |      |
| <b>Italy</b>             |  |         |                       |                 |      |
| FRN                      | EVOCA 24/29 -SR-                         | EUR     | 700,000.00            | 640,128.09      | 0.01 |
| FRN                      | KEPLER 25/29 -SR-                        | EUR     | 521,000.00            | 521,859.55      | 0.01 |
| FRN                      | SUB. MONTE PASCHI SIENA 18/28            | EUR     | 1,500,000.00          | 1,593,467.70    | 0.03 |

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

| DESCRIPTION              | CURRENCY                                | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <i>Italy (continued)</i> |   |         |                       |                 |      |
| 0.45%                    | ITALY 21/29 -SR-                        | EUR     | 5,000,000.00          | 4,650,194.00    | 0.09 |
| 0.50%                    | ITALY 21/28 -SR-                        | EUR     | 6,000,000.00          | 5,680,834.80    | 0.11 |
| 1.375%                   | TERNA 17/27 -SR-S                       | EUR     | 2,000,000.00          | 1,957,489.80    | 0.03 |
| 1.625%                   | NEXI 21/26 -SR-                         | EUR     | 1,400,000.00          | 1,397,461.80    | 0.02 |
| 1.625%                   | TELECOM ITALIA 21/29 -SR-               | EUR     | 1,000,000.00          | 944,993.90      | 0.02 |
| 1.875%                   | ATLANTIA 21/28 -SR-                     | EUR     | 785,000.00            | 755,010.41      | 0.01 |
| 2.00%                    | SUB. ENI SPA 21/PERP -JR-               | EUR     | 1,415,000.00          | 1,391,873.66    | 0.02 |
| 2.25%                    | SUB. ENEL SPA 20/PERP                   | EUR     | 1,000,000.00          | 988,845.20      | 0.02 |
| 2.375%                   | SUB. TERNA RETE 22/PERP -JR-            | EUR     | 2,000,000.00          | 1,957,599.80    | 0.03 |
| 3.125%                   | BANCA MEDIOLANUM 26/31 -SR-             | EUR     | 2,061,000.00          | 2,022,169.52    | 0.03 |
| 3.20%                    | UNICREDIT SPA 25/31 -SR-                | EUR     | 1,822,000.00          | 1,774,758.64    | 0.03 |
| 3.25%                    | ITALY 25/32 -SR-S                       | EUR     | 80,000,000.00         | 78,450,248.00   | 1.37 |
| 3.25%                    | GUALA CLOSURES 21/28 -SR-S              | EUR     | 1,400,000.00          | 1,339,805.46    | 0.02 |
| 3.25%                    | SNAM 25/32 -SR-                         | EUR     | 2,310,000.00          | 2,245,104.25    | 0.04 |
| 3.30%                    | UNICREDIT S.P.A. 25/29 -SR-             | EUR     | 2,379,000.00          | 2,367,813.47    | 0.04 |
| 3.375%                   | SNAM 24/28 -SR-                         | EUR     | 872,000.00            | 874,451.72      | 0.02 |
| 3.45%                    | ITALY 25/36 -SR-S                       | EUR     | 90,000,000.00         | 86,378,067.00   | 1.50 |
| 3.50%                    | BRUNELLO BIDCO S.P.A. 21/28 -SR-        | EUR     | 1,400,000.00          | 1,371,915.44    | 0.02 |
| 3.625%                   | BCA MPSS 24/30 -SR-                     | EUR     | 1,939,000.00          | 1,926,398.63    | 0.03 |
| 3.625%                   | PRYSMIAN 24/28 -SR-                     | EUR     | 1,794,000.00          | 1,794,246.85    | 0.03 |
| 3.75%                    | IMA 20/28 -SR-                          | EUR     | 1,478,000.00          | 1,453,310.45    | 0.03 |
| 3.80%                    | UNICREDIT SPA 25/33 -SR-                | EUR     | 2,000,000.00          | 1,981,665.40    | 0.03 |
| 3.875%                   | LEASYS SPA 24/27 -SR-                   | EUR     | 855,000.00            | 860,868.55      | 0.01 |
| 3.875%                   | UNICREDIT SPA 24/28 -SR-                | EUR     | 1,117,000.00          | 1,125,757.50    | 0.02 |
| 3.95%                    | ITALY 26/41 -SR-S                       | EUR     | 150,000,000.00        | 143,410,245.00  | 2.49 |
| 4.083%                   | SUB. ASSICURAZIONI GENERALI 25/35 -SR-  | EUR     | 306,000.00            | 299,115.34      | 0.01 |
| 4.125%                   | SUB. ENEL 26/PERP -SR-S                 | EUR     | 582,000.00            | 560,337.79      | 0.01 |
| 4.125%                   | SUB. ENI 26/PERP -JR-S                  | EUR     | 449,000.00            | 431,719.20      | 0.01 |
| 4.25%                    | SUB. ENEL 25/PERP                       | EUR     | 1,396,000.00          | 1,373,365.81    | 0.02 |
| 4.271%                   | SUB. INTESA SANPAOLO 24/36              | EUR     | 1,094,000.00          | 1,086,062.15    | 0.02 |
| 4.375%                   | SUB. ILLIMITY BANK 21/31                | EUR     | 1,200,000.00          | 1,198,963.68    | 0.02 |
| 4.375%                   | SUB. MONTE DEI PASCHI DI SIENA 25/35    | EUR     | 1,227,000.00          | 1,216,162.52    | 0.02 |
| 4.50%                    | MUNDYS 24/30 -SR-                       | EUR     | 700,000.00            | 705,362.84      | 0.01 |
| 4.50%                    | SHIBA BIDCO 21/28 -SR-                  | EUR     | 700,000.00            | 695,427.11      | 0.01 |
| 4.50%                    | SUB. ENEL 25/PERP                       | EUR     | 1,043,000.00          | 1,008,609.58    | 0.02 |
| 4.50%                    | SUB. IREN 25/PERP                       | EUR     | 2,124,000.00          | 2,087,606.32    | 0.04 |
| 4.546%                   | SUB. BANCA IFIS 26/36                   | EUR     | 3,649,000.00          | 3,529,018.69    | 0.06 |
| 4.75%                    | FIBERCOPI 25/30 -SR-                    | EUR     | 492,000.00            | 487,517.63      | 0.01 |
| 5.00%                    | LIBRA GROUPCO 21/27 -SR-S               | EUR     | 688,000.00            | 678,751.77      | 0.01 |
| 5.00%                    | SUB. A2A 24/PERP-SR-                    | EUR     | 1,620,000.00          | 1,629,483.48    | 0.03 |
| 5.125%                   | FIBERCOPI 25/32 -SR-                    | EUR     | 333,000.00            | 329,721.95      | 0.01 |
| 5.25%                    | SUB. PRYSMIAN 25/PERP -SR-              | EUR     | 160,000.00            | 162,131.06      | 0.00 |
| 5.399%                   | SUB. ASSICURAZIONI GENERALI 23/33 -SR-S | EUR     | 1,112,000.00          | 1,182,635.46    | 0.02 |
| 5.459%                   | SUB. UNICREDIT SPA 20/35 -S-            | USD     | 1,000,000.00          | 870,054.03      | 0.02 |
| 5.505%                   | SUB. BCA POPOLARE DI SONDRIO 24/34      | EUR     | 567,000.00            | 586,877.43      | 0.01 |
| 5.75%                    | ITELYUM 25/30 -SR-S                     | EUR     | 800,000.00            | 791,022.08      | 0.01 |
| 6.00%                    | BANCO BPM SPA 23/28 -SR-                | EUR     | 945,000.00            | 973,234.62      | 0.02 |
| 6.50%                    | SUB. BPER BANC (COBO) 24/PERP -JR-      | EUR     | 600,000.00            | 601,842.96      | 0.01 |
| 6.875%                   | FIBERCOPI 24/28 -SR-                    | EUR     | 2,000,000.00          | 2,084,625.40    | 0.04 |
| 6.875%                   | ICCREA BANCA 23/28 -SR-                 | EUR     | 756,000.00            | 778,256.34      | 0.01 |

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| DESCRIPTION   | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <i>Italy (continued)</i>                              |          |                |                       |                 |
| 7.00% SUB. INTESA SANPAOLO 24/PERP -JR-               | EUR      | 1,000,000.00   | 1,042,568.40          | 0.02            |
| 7.00% WEBUILD 23/28 -SR-                              | EUR      | 601,000.00     | 631,034.01            | 0.01            |
| 7.75% FIBERCOP 24/33 -SR-                             | EUR      | 220,000.00     | 247,680.69            | 0.00            |
| 7.875% TELECOM ITALIA 23/28 -SR-                      | EUR      | 1,000,000.00   | 1,080,964.60          | 0.02            |
| 9.00% REEKEEP 25/29 -SR-                              | EUR      | 700,000.00     | 566,632.29            | 0.01            |
| 9.125% SUB. INTESA SANPAOLO 23/PERP -JR-              | EUR      | 1,500,000.00   | 1,670,274.90          | 0.03            |
| 9.50% SUB. BANCO BPM SPA (COBO) 23/PERP -JR-          | EUR      | 1,129,000.00   | 1,238,524.40          | 0.02            |
| 10.00% INTERNATIONAL DESIGN 23/28 -SR-S               | EUR      | 752,000.00     | 628,986.64            | 0.01            |
| 11.125% ENGINEERING INGEGNERIA INFORMATICA 23/28 -SR- | EUR      | 464,000.00     | 469,955.58            | 0.01            |
|   |          |                | <b>384,781,111.34</b> | <b>6.69</b>     |
| <i>Ivory Coast</i>                                    |          |                |                       |                 |
| 6.125% IVORY COAST 17/33 -SR-S                        | USD      | 400,000.00     | 328,052.49            | 0.01            |
| 6.375% IVORY COAST 15/28 -S-                          | USD      | 835,000.00     | 489,528.27            | 0.01            |
| 7.625% IVORY COAST 24/33 -SR-                         | USD      | 1,430,000.00   | 1,270,479.25          | 0.02            |
| 8.075% IVORY COAST 25/36 -SR-                         | USD      | 1,300,000.00   | 1,151,919.10          | 0.02            |
| 8.25% IVORY COAST 24/37 -SR-                          | USD      | 362,000.00     | 323,505.82            | 0.01            |
|   |          |                | <b>3,563,484.93</b>   | <b>0.07</b>     |
| <i>Japan</i>  |          |                |                       |                 |
| 0.50% JAPAN 20/60 S13 -SR-                            | JPY      | 191,000,000.00 | 416,918.24            | 0.01            |
| 0.80% JAPAN 25/27 -SR-                                | JPY      | 340,000,000.00 | 1,854,084.88          | 0.03            |
| 2.906% NTT FINANCE 25/29 -SR-                         | EUR      | 767,000.00     | 758,047.96            | 0.01            |
| 3.197% MITSUBISHI UFJ FINANCIAL GROUP 25/31 -SR-S     | EUR      | 1,400,000.00   | 1,375,947.86          | 0.02            |
| 3.98% MIZUHO FINANCIAL GROUP 24/34 -SR-               | EUR      | 1,500,000.00   | 1,494,860.70          | 0.03            |
| 4.00% SOFTBANK GROUP 21/26 -SR-                       | USD      | 1,400,000.00   | 1,216,557.74          | 0.02            |
| 4.867% NORINCHUKIN 22/27 -SR-S                        | USD      | 903,000.00     | 790,188.08            | 0.01            |
| 5.071% NORINCHUKIN 22/32 -SR-S                        | USD      | 800,000.00     | 696,668.75            | 0.01            |
| 5.25% NISSAN MOTOR 25/29 -SR-                         | EUR      | 1,062,000.00   | 1,052,976.82          | 0.02            |
| 7.625% SUB. SOFTBANK GROUP 25/61 -SR-                 | USD      | 616,000.00     | 484,652.49            | 0.01            |
|   |          |                | <b>10,140,903.52</b>  | <b>0.17</b>     |
| <i>Jersey</i>   |          |                |                       |                 |
| 4.50% CPUK FINANCE 21/27 -SR-                         | GBP      | 700,000.00     | 787,611.60            | 0.01            |
| 7.00% AVIS BUDGET 24/29 -SR-                          | EUR      | 1,426,000.00   | 1,403,910.83          | 0.02            |
| 8.50% WAGAMAMA BONDCO 25/30 -SR-                      | GBP      | 505,000.00     | 486,157.34            | 0.01            |
| 10.50% WEST CHINA CEMENT 26/29 -SR- 144A/S            | USD      | 450,000.00     | 353,485.85            | 0.01            |
|   |          |                | <b>3,031,165.62</b>   | <b>0.05</b>     |
| <i>Jordan</i>   |          |                |                       |                 |
| 5.75% JORDAN 16/27 -SR-S                              | USD      | 400,000.00     | 348,828.90            | 0.01            |
|   |          |                | <b>348,828.90</b>     | <b>0.01</b>     |
| <i>Kazakhstan</i>                                     |          |                |                       |                 |
| 5.25% DEVELOPMENT BANK OF KAZAKHSTAN 24/29 -SR-       | USD      | 700,000.00     | 617,718.90            | 0.01            |
| 5.75% KAZMUNAYGAZ NATIONAL 17/47 -SR-S                | USD      | 1,000,000.00   | 814,434.32            | 0.01            |
| 7.75% FORTEBANK 25/30 -SR-                            | USD      | 357,000.00     | 312,320.91            | 0.01            |
| 9.75% SUB. FORTEBANK (COBO) 25/PERP -JR-              | USD      | 739,000.00     | 639,512.86            | 0.01            |
|   |          |                | <b>2,383,986.99</b>   | <b>0.04</b>     |
| <i>Kenya</i>  |          |                |                       |                 |
| 7.875% KENYA 25/33 -SR-                               | USD      | 505,000.00     | 408,432.65            | 0.01            |
| 7.875% KENYA 26/34 -SR-S                              | USD      | 933,000.00     | 739,059.10            | 0.01            |
|   |          |                | <b>1,147,491.75</b>   | <b>0.02</b>     |

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| DESCRIPTION                                   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Kuwait</b>                                 |          |               |                       |                 |
| 2.75% SUB. BURGAN BANK (COBO) 20/31 -S-       | USD      | 1,300,000.00  | 1,103,520.63          | 0.02            |
|   |          |               | <b>1,103,520.63</b>   | <b>0.02</b>     |
| <b>Latvia</b>                                 |          |               |                       |                 |
| 3.875% CITADELE BANK 25/29 -SR-               | EUR      | 1,914,000.00  | 1,899,780.70          | 0.03            |
|   |          |               | <b>1,899,780.70</b>   | <b>0.03</b>     |
| <b>Lebanon</b>                                |          |               |                       |                 |
| 6.20% LEBANON 15/25 -SR-S -DEF-               | USD      | 1,142,000.00  | 247,105.59            | 0.00            |
| 6.25% LEBANON 15/24 -DEF-                     | USD      | 429,000.00    | 92,492.98             | 0.00            |
| 6.60% LEBANON 11/26 '61' -SR- -DEF-           | USD      | 1,000,000.00  | 215,194.03            | 0.00            |
| 6.65% LEBANON 16/24 -SR- DEF                  | USD      | 212,000.00    | 45,140.61             | 0.00            |
| 6.75% LEBANON 12/27 -SR- -DEF-                | USD      | 749,000.00    | 161,612.79            | 0.00            |
| 7.00% LEBANON 17/32 -SR- -DEF-                | USD      | 495,000.00    | 107,481.08            | 0.00            |
| 7.05% LEBANON 15/35 '77' -SR- -DEF-           | USD      | 274,000.00    | 59,906.60             | 0.00            |
| 7.25% LEBANON 17/37 -SR- -DEF-                | USD      | 955,000.00    | 208,420.23            | 0.00            |
| 8.25% LEBANON 06/21 '42' T2 -SR-S -DEF-       | USD      | 602,000.00    | 132,845.87            | 0.00            |
|   |          |               | <b>1,270,199.78</b>   | <b>0.00</b>     |
| <b>Liechtenstein</b>                          |          |               |                       |                 |
| 0.50% SWISS LIFE 21/31 -SR-                   | EUR      | 1,929,000.00  | 1,622,271.64          | 0.03            |
|   |          |               | <b>1,622,271.64</b>   | <b>0.03</b>     |
| <b>Lithuania</b>                              |          |               |                       |                 |
| 6.00% AKROPOLIS 25/30 -SR-                    | EUR      | 216,000.00    | 220,993.73            | 0.00            |
|   |          |               | <b>220,993.73</b>     | <b>0.00</b>     |
| <b>Luxembourg</b>                             |          |               |                       |                 |
| 0.375% AROUNDTOWN 21/27 -SR-                  | EUR      | 400,000.00    | 388,429.48            | 0.01            |
| 0.375% AXA LOGISTICS 21/26 -SR-               | EUR      | 783,000.00    | 770,569.17            | 0.01            |
| 0.45% DH EUROPE FINANCE 19/28 -SR-            | EUR      | 1,000,000.00  | 948,681.30            | 0.02            |
| 0.875% SES 19/27 -SR-                         | EUR      | 679,000.00    | 651,180.15            | 0.01            |
| 1.50% CPI PROPERTY GROUP 21/31 -SR-           | EUR      | 1,500,000.00  | 1,185,727.20          | 0.02            |
| 1.625% MEDTRONIC GLOBAL 20/50 -SR-S           | EUR      | 1,000,000.00  | 566,772.80            | 0.01            |
| 1.75% CPI PROPERTY GROUP S.A. 22/30 -SR-      | EUR      | 1,000,000.00  | 841,166.20            | 0.01            |
| 1.75% MEDTRONIC GLOBAL HOLDINGS 19/49 -SR-    | EUR      | 1,300,000.00  | 776,891.31            | 0.01            |
| 1.875% SEGRO CAPITAL 22/30 -SR-               | EUR      | 1,113,000.00  | 1,039,298.03          | 0.02            |
| 2.50% E.F.S.F. 25/30 -SR-                     | EUR      | 8,620,000.00  | 8,433,480.44          | 0.16            |
| 2.625% E.I.B. 26/31 -SR-                      | EUR      | 38,710,000.00 | 38,060,976.53         | 0.67            |
| 2.80% NESTLE FINANCE INTERNATIONAL 25/35 -SR- | CNH      | 5,300,000.00  | 673,949.23            | 0.01            |
| 2.875% CPI PROPERTY (FR/RAT) 19/27 -SR-S      | EUR      | 390,000.00    | 383,302.53            | 0.01            |
| 2.875% TRATON FINANCE LUXEMBOURG 25/28 -SR-   | EUR      | 700,000.00    | 685,435.73            | 0.01            |
| 3.00% ALTICE FINANCING 20/28 -SR-S            | EUR      | 700,000.00    | 492,065.70            | 0.01            |
| 3.25% AROUNDTOWN 25/31 -SR-                   | EUR      | 4,600,000.00  | 4,345,961.78          | 0.09            |
| 3.25% SIX FINANCE LUXEMBOURG 25/30 -SR-       | EUR      | 1,733,000.00  | 1,697,878.50          | 0.03            |
| 3.375% AXA LOGISTICS 25/31 -SR-               | EUR      | 1,642,000.00  | 1,599,721.78          | 0.03            |
| 3.50% SES 22/29 -SR-                          | EUR      | 1,100,000.00  | 1,087,644.25          | 0.02            |
| 4.00% B&M EUROPEAN VALUE 21/28 -SR-           | GBP      | 650,000.00    | 707,749.52            | 0.01            |
| 4.00% SIG COMBIDOC PURCHASE 26/31 -SR-        | EUR      | 1,357,000.00  | 1,343,124.81          | 0.02            |
| 4.25% LOGICOR FINANCING 24/29 -SR-            | EUR      | 912,000.00    | 923,346.28            | 0.02            |
| 4.25% STONEWEG EREIT LUX FINCO 25/31 -SR-     | EUR      | 1,355,000.00  | 1,325,557.88          | 0.02            |
| 4.375% CONTOURGL POWER 26/31 -SR-S            | EUR      | 3,533,000.00  | 3,348,663.25          | 0.06            |
| 4.375% GRAND CITY 24/30 -SR-                  | EUR      | 1,600,000.00  | 1,610,564.64          | 0.03            |
| 4.50% MATTERHORN 25/30 -SR-                   | EUR      | 1,000,000.00  | 995,938.50            | 0.02            |
| 4.625% LOGICOR FINANCING 24/28 -SR-           | EUR      | 488,000.00    | 498,388.15            | 0.01            |

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| DESCRIPTION                   | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-------------------------------|---|---------|-----------------------|-----------------|------|
| <i>Luxembourg (continued)</i> |   |         |                       |                 |      |
| 4.625%                        | P3 GROUP 24/30 -SR-                           | EUR     | 1,165,000.00          | 1,189,625.30    | 0.02 |
| 4.75%                         | CPI PROPERTY GROUP 25/30 -SR-                 | EUR     | 2,177,000.00          | 2,022,963.10    | 0.03 |
| 5.25%                         | MATTERHORN 23/28 -SR-                         | CHF     | 400,000.00            | 447,020.93      | 0.01 |
| 5.375%                        | ALBION FINANCING 25/30 -SR-                   | EUR     | 672,000.00            | 674,107.46      | 0.01 |
| 5.50%                         | CURRENTA 25/30 -SR-                           | EUR     | 732,000.00            | 728,822.10      | 0.01 |
| 5.58%                         | CHILE ELECTRICITY 24/35 -SR-                  | USD     | 740,000.00            | 634,720.54      | 0.01 |
| 5.625%                        | IHS HOLDING 21/26 -SR-S                       | USD     | 1,260,000.00          | 1,096,102.90    | 0.02 |
| 5.672%                        | CHILE ELECTRICITY LUX PM II 25/35 -SR-        | USD     | 330,000.00            | 282,726.67      | 0.00 |
| 5.75%                         | TIERRRA 20/40 -SR-S                           | USD     | 788,000.00            | 551,419.68      | 0.01 |
| 5.853%                        | GREENSAIF PIPELINES 24/36 -SR-                | USD     | 300,000.00            | 262,163.09      | 0.00 |
| 6.129%                        | GREENSAIF PIPELINES 23/38 -SR-                | USD     | 500,000.00            | 440,898.93      | 0.01 |
| 6.25%                         | MHP LUX 19/29 -SR-                            | USD     | 900,000.00            | 707,602.11      | 0.01 |
| 6.375%                        | ESSENDI S.A. 24/29 -SR-S                      | EUR     | 1,400,000.00          | 1,415,300.74    | 0.02 |
| 6.45%                         | RAIZEN FUELS 24/34 -SR-                       | USD     | 350,000.00            | 171,622.11      | 0.00 |
| 6.50%                         | ION PLATFORM FINANCE 25/30 -SR-               | EUR     | 226,000.00            | 187,805.62      | 0.00 |
| 6.75%                         | ALEXANDRITE 25/30 -SR-                        | EUR     | 349,000.00            | 342,626.28      | 0.01 |
| 6.75%                         | ROSSINI 24/29 -SR-S                           | EUR     | 692,000.00            | 711,634.60      | 0.01 |
| 6.75%                         | SUB. EUROFINS SCIENTIFIC 23/PERP -JR-         | EUR     | 500,000.00            | 520,350.90      | 0.01 |
| 7.25%                         | ALTICE FRANCE/HOLDINGS 25/29 -SR-             | EUR     | 385,050.00            | 378,832.94      | 0.01 |
| 7.375%                        | SUB. SES FIN 26/PERP -SR-S                    | EUR     | 800,000.00            | 766,809.20      | 0.01 |
| 7.45%                         | THREELANDS 25/35 -SR-                         | USD     | 700,000.00            | 616,214.38      | 0.01 |
| 7.75%                         | PUMA INTERNATIONAL FINANCING S.A. 24/29 -SR-S | USD     | 1,070,000.00          | 956,927.85      | 0.02 |
| 8.50%                         | CULLINAN 25/29 -SR-S                          | EUR     | 345,497.00            | 300,858.03      | 0.01 |
| 8.75%                         | MONITCHEM 23/28 -SR-                          | EUR     | 791,000.00            | 773,634.62      | 0.01 |
| 8.875%                        | MINERVA LUXEMBOURG 23/33 -SR-S                | USD     | 330,000.00            | 306,572.21      | 0.01 |
| 8.875%                        | SAAVI ENERGIA 25/35 -SR-                      | USD     | 1,793,000.00          | 1,636,221.73    | 0.03 |
| 9.00%                         | AEGEA FINANCE 23/31 -SR-S                     | USD     | 900,000.00            | 792,706.97      | 0.01 |
| 10.50%                        | MHP LUX 26/29 -SR-S                           | USD     | 512,000.00            | 451,738.84      | 0.01 |
| 13.0%                         | OCEANICA LUX 24/29 -SR-S                      | USD     | 400,000.00            | 369,014.25      | 0.01 |
|                               |   |         | <b>95,119,509.22</b>  | <b>1.68</b>     |      |
| <i>Malaysia</i>               |   |         |                       |                 |      |
| 2.632%                        | MALAYSIA 20/31 S0002                          | MYR     | 885,000.00            | 184,935.73      | 0.00 |
| 3.502%                        | MALAYSIA 07/27 S3 -SR-                        | MYR     | 5,404,000.00          | 1,175,788.51    | 0.02 |
| 3.582%                        | MALAYSIA 22/32 -SR-                           | MYR     | 2,821,000.00          | 613,653.91      | 0.01 |
| 3.733%                        | MALAYSIA 13/28 '13/0005' -SR-                 | MYR     | 4,506,000.00          | 986,543.05      | 0.02 |
| 3.757%                        | MALAYSIA 19/40 S0005 -SR-                     | MYR     | 6,235,000.00          | 1,327,246.49    | 0.02 |
| 3.844%                        | MALAYSIA 13/33 -SR-                           | MYR     | 1,410,000.00          | 310,104.26      | 0.01 |
| 3.899%                        | MALAYSIA 17/27 S.4 -SR-                       | MYR     | 7,500,000.00          | 1,644,643.81    | 0.03 |
| 4.232%                        | MALAYSIA 11/31 '11'                           | MYR     | 1,463,000.00          | 329,497.48      | 0.01 |
| 4.457%                        | MALAYSIA 23/53 -SR-                           | MYR     | 740,000.00            | 169,378.95      | 0.00 |
| 4.498%                        | MALAYSIA 10/30 -SR-                           | MYR     | 3,200,000.00          | 723,214.80      | 0.01 |
| 4.642%                        | MALAYSIA 18/33 S.0318 -SR-                    | MYR     | 1,689,000.00          | 390,907.71      | 0.01 |
| 4.696%                        | MALAYSIA 22/42 -SR-                           | MYR     | 2,216,000.00          | 522,390.66      | 0.01 |
| 4.762%                        | MALAYSIA 17/37 S.0317 -SR-                    | MYR     | 334,000.00            | 78,682.40       | 0.00 |
| 4.921%                        | MALAYSIA 18/48 '0518' -SR-                    | MYR     | 1,007,000.00          | 245,266.69      | 0.00 |
| 5.848%                        | PETRONAS CAPITAL 25/55 -SR-                   | USD     | 600,000.00            | 533,410.67      | 0.01 |
|                               |   |         | <b>9,235,665.12</b>   | <b>0.16</b>     |      |

| DESCRIPTION        | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------|---|---------|-----------------------|-----------------|
| <b>Mauritius</b>   |   |         |                       |                 |
| 6.50%              | MTN MAURITIUS INVESTMENTS 16/26 -SR-S               | USD     | 457,070.34            | 0.01            |
| 6.75%              | HTA GRP 26/31 -SR-S                                 | USD     | 189,588.03            | 0.00            |
| 7.25%              | GREENKO MAURITIUS 25/28 -SR-                        | USD     | 511,244.53            | 0.01            |
| 7.50%              | HEALTH TECHNOLOGY ASSESSMENT GROUP LTD 24/29 -SR-   | USD     | 753,922.94            | 0.01            |
|                    |   |         | <b>1,911,825.84</b>   | <b>0.03</b>     |
| <b>Mexico</b>      |   |         |                       |                 |
| 2.75%              | MEXICO 20/31 -SR-                                   | MXN     | 756.42                | 0.00            |
| 3.25%              | MEXICO 20/30 -SR-                                   | USD     | 1,236,007.01          | 0.02            |
| 4.25%              | MEXICO CITY AIRPORT 16/26 -S-                       | USD     | 748,630.42            | 0.01            |
| 4.375%             | AMERICA MOVIL 12/42 -SR-                            | USD     | 524,813.85            | 0.01            |
| 4.75%              | IENOVA 20/51 -SR-S                                  | USD     | 591,033.06            | 0.01            |
| 4.875%             | MEXICO 22/33 -SR-                                   | USD     | 2,527,756.63          | 0.04            |
| 5.125%             | UMS 25/38 -SR-                                      | EUR     | 213,810.98            | 0.00            |
| 5.50%              | MEXICO CITY AIRPORT 17/47 -S-                       | USD     | 1,452,278.10          | 0.03            |
| 6.125%             | MEXICO 26/38 -SR-                                   | USD     | 169,070.77            | 0.00            |
| 6.125%             | GRUPO TELEVISIA 15/46 -SR-                          | USD     | 464,015.10            | 0.01            |
| 6.625%             | MEXICO 25/38 -SR-                                   | USD     | 296,475.39            | 0.01            |
| 7.50%              | MEXICO 22/33 -SR-                                   | MXN     | 2,149,883.75          | 0.04            |
| 7.50%              | SUB. BANCO MERCANTIL DEL NORTE GC 19/PERP -JR- 144A | USD     | 1,654,037.28          | 0.03            |
| 7.525%             | SUB. BANCO SANTANDER 18/28 144A                     | USD     | 924,405.32            | 0.02            |
| 7.75%              | MEXICO 11/31 MXN100 -SR-                            | MXN     | 32,105,445.10         | 0.56            |
| 7.75%              | MEXICO 11/42 MXN100 -SR-                            | MXN     | 1,536,568.76          | 0.03            |
| 7.75%              | MEXICO 14/34 MXN100 -SR-                            | MXN     | 3,152,565.66          | 0.05            |
| 7.875%             | BUFFALO ENERGY MEXICO 24/39 -SR-                    | USD     | 997,370.03            | 0.02            |
| 8.00%              | MEXICO 22/53 -SR-                                   | MXN     | 1,119,398.16          | 0.02            |
| 8.00%              | MEXICO 23/35 -SR-                                   | MXN     | 1,245,541.32          | 0.02            |
| 8.45%              | SUB. BBVA MEXICO 23/38 -SR-S                        | USD     | 1,680,045.82          | 0.03            |
| 8.50%              | MEXICO 09/38 MXN100                                 | MXN     | 3,602,194.53          | 0.07            |
| 8.50%              | GRUP TELEVISIA 02/32 -SR-                           | USD     | 859,055.33            | 0.01            |
|                    |   |         | <b>59,251,158.79</b>  | <b>1.04</b>     |
| <b>Mongolia</b>    |   |         |                       |                 |
| 5.125%             | MONGOLIA 20/26 -SR-S                                | USD     | 261,818.57            | 0.00            |
| 8.50%              | DEVELOPMENT BANK OF MONGOLIA 25/28 -SR-             | USD     | 481,613.28            | 0.01            |
| 11.00%             | GOLOMT BANK 24/27 -SR-                              | USD     | 441,406.98            | 0.01            |
|                    |   |         | <b>1,184,838.83</b>   | <b>0.02</b>     |
| <b>Morocco</b>     |   |         |                       |                 |
| 6.70%              | OCP 25/36 -SR-                                      | USD     | 604,708.96            | 0.01            |
|                    |   |         | <b>604,708.96</b>     | <b>0.01</b>     |
| <b>Netherlands</b> |   |         |                       |                 |
| 0.25%              | ENEL FINANCE INTERNATIONAL 21/27 -SR-               | EUR     | 2,419,469.25          | 0.04            |
| 0.50%              | RELX FINANCE 20/28 -SR-S                            | EUR     | 2,085,909.38          | 0.04            |
| 0.625%             | VONOVIA FINANCE BV 19/27 -SR-                       | EUR     | 2,215,823.91          | 0.04            |
| 0.75%              | ENEL FINANCE 21/30 -SR-S                            | EUR     | 1,338,751.80          | 0.02            |
| 0.75%              | WOLTERS KLUWER 20/30 -SR-                           | EUR     | 1,332,825.45          | 0.02            |
| 0.875%             | KPN 21/33 -SR-                                      | EUR     | 1,845,252.51          | 0.03            |
| 1.00%              | HEIMSTADEN BOSTAD 21/28 -SR-                        | EUR     | 284,963.76            | 0.00            |
| 1.00%              | SUB. ADECCO IFS 21/82                               | EUR     | 2,640,304.89          | 0.05            |
| 1.00%              | VONOVIA FINANCE 21/41 -SR-                          | EUR     | 1,190,561.00          | 0.02            |
| 1.25%              | STELLANTIS 21/33 -SR-                               | EUR     | 1,546,387.00          | 0.03            |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <i>Netherlands (continued)</i>                       |          |              |                       |                 |
| 1.35% WPC EUROBOND 19/28 -SR-                        | EUR      | 1,500,000.00 | 1,434,569.10          | 0.02            |
| 1.362% UPJOHN FINANCE 20/27 -SR-                     | EUR      | 350,000.00   | 342,599.60            | 0.01            |
| 1.375% HEIMST BOSTAD 22/28 -SR-                      | EUR      | 1,000,000.00 | 949,780.70            | 0.02            |
| 1.375% HEIMSTADEN BOSTAD 20/27 -SR-                  | EUR      | 1,300,000.00 | 1,276,599.74          | 0.02            |
| 1.823% WINTERSHALL 19/31 -SR-S                       | EUR      | 1,200,000.00 | 1,056,056.04          | 0.02            |
| 1.874% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-     | EUR      | 2,300,000.00 | 2,295,211.17          | 0.04            |
| 2.00% DUFY ONE 19/27 -SR-S                           | EUR      | 1,400,000.00 | 1,374,689.96          | 0.02            |
| 2.125% WPC EUROBOND 18/27 -SR-                       | EUR      | 500,000.00   | 495,066.85            | 0.01            |
| 2.25% JAB HOLDINGS 19/39 -SR-S                       | EUR      | 2,000,000.00 | 1,501,092.80          | 0.03            |
| 2.375% NOVO NORDISK FINANCE 25/28 -SR-               | EUR      | 1,513,000.00 | 1,488,372.60          | 0.03            |
| 2.50% NOVO NORDISK FINANCE 25/29 -SR-                | EUR      | 1,288,000.00 | 1,264,680.24          | 0.02            |
| 2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP      | EUR      | 1,400,000.00 | 1,385,023.92          | 0.02            |
| 2.625% BMW FINANCE 25/28 -SR-                        | EUR      | 2,106,000.00 | 2,079,016.24          | 0.04            |
| 2.625% BMW FINANCE 26/29 -SR-                        | EUR      | 1,235,000.00 | 1,211,896.61          | 0.02            |
| 2.625% SIEMENS FINANCIERINGS 25/29 -SR-              | EUR      | 1,100,000.00 | 1,082,711.63          | 0.02            |
| 2.75% ACHMEA BANK 24/27 -SR-                         | EUR      | 800,000.00   | 794,224.24            | 0.01            |
| 2.75% GOODYEAR EUROPE 21/28 -SR-S                    | EUR      | 700,000.00   | 673,511.16            | 0.01            |
| 2.75% LSEG NETHERLANDS 24/27 -SR-                    | EUR      | 1,000,000.00 | 991,492.50            | 0.02            |
| 2.75% MAGNUM ICC FINANCE 25/29 -SR-                  | EUR      | 2,210,000.00 | 2,166,231.17          | 0.04            |
| 2.75% PACCAR FINANCIAL 25/28 -SR-                    | EUR      | 889,000.00   | 881,437.81            | 0.02            |
| 2.875% ING GROUP 25/30 -SR-                          | EUR      | 1,100,000.00 | 1,073,128.65          | 0.02            |
| 2.875% PFIZER 25/29 -SR-                             | EUR      | 710,000.00   | 701,120.53            | 0.01            |
| 2.875% VZ VENDOR FINANCE 20/29                       | EUR      | 700,000.00   | 639,832.97            | 0.01            |
| 2.88% SUB. TELEFONICA 21/PERP                        | EUR      | 1,400,000.00 | 1,361,111.92          | 0.02            |
| 3.00% DSM 26/31 -SR-                                 | EUR      | 2,031,000.00 | 1,985,813.91          | 0.03            |
| 3.00% ENBW INTERNATIONAL FINANCE 24/29 -SR-          | EUR      | 2,275,000.00 | 2,261,384.35          | 0.04            |
| 3.00% GSK CAPITAL 22/27 -SR-                         | EUR      | 1,219,000.00 | 1,217,522.08          | 0.02            |
| 3.00% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 1,159,000.00 | 1,157,678.28          | 0.02            |
| 3.125% ABB FINANCE 24/29 -SR-                        | EUR      | 1,100,000.00 | 1,095,989.62          | 0.02            |
| 3.125% DSV FINANCE 24/28 -SR-                        | EUR      | 1,909,000.00 | 1,898,544.22          | 0.03            |
| 3.125% ING GROUP 26/32 -SR-S                         | EUR      | 1,700,000.00 | 1,648,399.05          | 0.03            |
| 3.125% NOVO NORD AS 24/29 -SR-                       | EUR      | 604,000.00   | 602,234.21            | 0.01            |
| 3.125% TOYOTA MOTOR FINANCE NETHERLANDS 24/27 -SR-   | EUR      | 1,108,000.00 | 1,111,361.01          | 0.02            |
| 3.125% TOYOTA MOTOR FINANCE NETHERLANDS 25/28 -SR-   | EUR      | 791,000.00   | 787,393.75            | 0.01            |
| 3.25% BMW FINANCE 26/32 -SR-                         | EUR      | 1,226,000.00 | 1,196,039.87          | 0.02            |
| 3.25% DSV FINANCE 24/30 -SR-                         | EUR      | 3,000,000.00 | 2,958,387.60          | 0.05            |
| 3.25% MERCEDES-BENZ INTERNATIONAL FINANCE 24/27 -SR- | EUR      | 3,101,000.00 | 3,103,318.62          | 0.05            |
| 3.375% ABB FINANCE 23/31 -SR-                        | EUR      | 584,000.00   | 581,805.15            | 0.01            |
| 3.375% ABB FINANCE 24/34 -SR-                        | EUR      | 1,409,000.00 | 1,376,824.08          | 0.02            |
| 3.375% CTP 26/30 -SR-                                | EUR      | 1,276,000.00 | 1,243,517.00          | 0.02            |
| 3.375% DUFY ONE 21/28 -SR-                           | EUR      | 700,000.00   | 687,422.54            | 0.01            |
| 3.375% SUB. ELM BV FOR HELVETIA 17/47                | EUR      | 4,000,000.00 | 3,954,434.40          | 0.08            |
| 3.375% VEON MIDCO 24/27 -SR-S                        | USD      | 450,000.00   | 372,399.86            | 0.01            |
| 3.40% ADECCO IFS 24/32 -SR-                          | EUR      | 1,430,000.00 | 1,386,423.04          | 0.02            |
| 3.50% SWISSCOM FINANCE 24/28 -SR-                    | EUR      | 678,000.00   | 682,045.90            | 0.01            |
| 3.625% CTP 25/31 -SR-                                | EUR      | 1,000,000.00 | 972,807.00            | 0.02            |
| 3.625% UNITED GROUP 20/28 -SR-S                      | EUR      | 500,000.00   | 490,132.30            | 0.01            |

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| DESCRIPTION                    | CURRENCY   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------|--|---------|-----------------------|-----------------|------|
| <i>Netherlands (continued)</i> |  |         |                       |                 |      |
| 3.748%                         | SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP      | EUR     | 3,000,000.00          | 2,966,238.90    | 0.05 |
| 3.75%                          | ING GROUP 26/37 -SR-                               | EUR     | 1,600,000.00          | 1,532,228.00    | 0.03 |
| 3.75%                          | TEVA PHARMACEUTICAL 21/27 -SR-                     | EUR     | 1,400,000.00          | 1,396,427.48    | 0.02 |
| 3.83%                          | WINTERSHALL DEA FINANCE 24/29 -SR-                 | EUR     | 1,005,000.00          | 997,545.11      | 0.02 |
| 3.832%                         | PROSUS 20/51 -SR-                                  | USD     | 200,000.00            | 112,318.76      | 0.00 |
| 3.875%                         | ABN AMRO BANK 24/32 -SR-                           | EUR     | 1,500,000.00          | 1,499,072.70    | 0.03 |
| 3.875%                         | CTP 24/32 -SR-                                     | EUR     | 1,554,000.00          | 1,499,631.76    | 0.03 |
| 3.875%                         | ING GROUP 24/29 -SR-                               | EUR     | 3,900,000.00          | 3,934,067.67    | 0.08 |
| 3.875%                         | SUB. VOLKSWAGEN 20/PERP -SR-                       | EUR     | 1,300,000.00          | 1,237,825.81    | 0.02 |
| 3.875%                         | SUB. VOLKSWAGEN INTERNATIONAL FINANCE 17/PERP      | EUR     | 1,900,000.00          | 1,893,104.52    | 0.03 |
| 3.97%                          | SANDOZ FINANCE 23/27 -SR-                          | EUR     | 2,365,000.00          | 2,388,330.02    | 0.04 |
| 4.00%                          | MAGNUM ICC FINANCE 25/37 -SR-                      | EUR     | 330,000.00            | 316,269.99      | 0.01 |
| 4.00%                          | STELLANTIS 24/34 -SR-                              | EUR     | 600,000.00            | 554,679.96      | 0.01 |
| 4.00%                          | TOYOTA MOTOR FINANCE NETHERLANDS 23/27 -SR-        | EUR     | 1,686,000.00          | 1,704,310.80    | 0.03 |
| 4.027%                         | PROSUS 20/50 -SR-S                                 | USD     | 700,000.00            | 408,769.57      | 0.01 |
| 4.125%                         | SUB. DE VOLKSBANK 24/35                            | EUR     | 1,900,000.00          | 1,858,844.67    | 0.03 |
| 4.193%                         | PROSUS 22/32 -SR-S                                 | USD     | 665,000.00            | 545,841.64      | 0.01 |
| 4.247%                         | SUB. REPSOL INTERNATIONAL FINANCE 20/PERP          | EUR     | 770,000.00            | 774,648.49      | 0.01 |
| 4.25%                          | SUB. ING GROUP 24/35                               | EUR     | 1,600,000.00          | 1,600,717.44    | 0.03 |
| 4.357%                         | WINTERSHALL DEA FINANCE 24/32 -SR-                 | EUR     | 1,375,000.00          | 1,361,358.76    | 0.02 |
| 4.375%                         | ABN AMRO BANK 23/28 -SR-                           | EUR     | 1,200,000.00          | 1,225,427.16    | 0.02 |
| 4.375%                         | SUB. VOLKSWAGEN INTERNATIONAL 22/PERP              | EUR     | 1,200,000.00          | 1,124,022.72    | 0.02 |
| 4.625%                         | STELLANTIS 25/35 -SR-                              | EUR     | 1,400,000.00          | 1,328,368.86    | 0.02 |
| 4.625%                         | SUB. ASR NEDERLAND (COCO)17/PERP -JR-              | EUR     | 704,000.00            | 696,247.97      | 0.01 |
| 4.625%                         | SUB. RABOBANK 14/29 -S-                            | GBP     | 1,500,000.00          | 1,689,816.39    | 0.03 |
| 4.625%                         | SUB. TENNET 24/PERP -JR-                           | EUR     | 878,000.00            | 887,696.19      | 0.02 |
| 4.746%                         | SUB. ABERTIS INFRASTRUCTURAS FINANCE 25/PERP -SR-  | EUR     | 1,400,000.00          | 1,374,869.16    | 0.02 |
| 4.875%                         | PHOENIX PIB 24/29 -SR-                             | EUR     | 1,400,000.00          | 1,436,686.86    | 0.02 |
| 4.875%                         | SUB. ABERTIS INFRASTRUCTURAS FINANCE 24/PERP       | EUR     | 1,300,000.00          | 1,302,527.85    | 0.02 |
| 4.875%                         | SUB. RABOBANK UA 22/PERP -JR-                      | EUR     | 1,000,000.00          | 987,363.50      | 0.02 |
| 5.00%                          | JAB HOLDINGS 23/33 -SR-                            | EUR     | 1,200,000.00          | 1,254,752.40    | 0.02 |
| 5.00%                          | SUB. ING GROUP 23/35 -SR-                          | EUR     | 3,000,000.00          | 3,089,162.10    | 0.05 |
| 5.125%                         | Q-PARK I HOLDING 24/29 -SR-S                       | EUR     | 1,400,000.00          | 1,408,802.22    | 0.02 |
| 5.125%                         | SUEDZUCKER 22/27 -SR-                              | EUR     | 200,000.00            | 204,254.86      | 0.00 |
| 5.125%                         | VIVO ENERGY INVESTMENTS 20/27 -SR-                 | USD     | 520,000.00            | 450,464.24      | 0.01 |
| 5.25%                          | SUB. NN GROUP 22/43                                | EUR     | 1,400,000.00          | 1,468,554.50    | 0.03 |
| 5.493%                         | SUB. VOLKSWAGEN INTERNATIONAL FINANCE 25/PERP -SR- | EUR     | 1,400,000.00          | 1,389,359.72    | 0.02 |
| 5.50%                          | IPD 3 BV 25/31 -SR-S                               | EUR     | 604,000.00            | 569,138.63      | 0.01 |
| 5.50%                          | SUZANO NETHERLANDS 25/36 -SR-                      | USD     | 847,000.00            | 709,005.86      | 0.01 |
| 5.50%                          | WP/AP TELECOM 21/30 -SR-                           | EUR     | 1,000,000.00          | 968,167.60      | 0.02 |
| 5.625%                         | MERCEDES-BENZ 23/26 -SR-                           | GBP     | 1,300,000.00          | 1,502,485.54    | 0.03 |
| 5.95%                          | SUB. SUEDZUCKER 25/PERP -SR-                       | EUR     | 500,000.00            | 475,400.50      | 0.01 |
| 5.999%                         | PETROBRAS GLOBAL 18/28 -SR-                        | USD     | 510,000.00            | 452,799.28      | 0.01 |
| 6.00%                          | SUB. NN GROUP 23/43                                | EUR     | 750,000.00            | 818,365.95      | 0.01 |
| 6.117%                         | SUB. WINTERSHALL DAE FINANCE 2 25/PERP -SR-S       | EUR     | 407,000.00            | 409,441.76      | 0.01 |

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| DESCRIPTION                           | CURRENCY                                   | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------------|--|---------|-----------------------|-----------------|------|
| <b><i>Netherlands (continued)</i></b> |  |         |                       |                 |      |
| 6.25%                                 | OI EUROPEAN 23/28 -SR-                     | EUR     | 1,400,000.00          | 1,404,077.22    | 0.02 |
| 6.25%                                 | SUB. STELLANTIS 26/PERP -SR-               | EUR     | 3,437,000.00          | 3,267,001.51    | 0.06 |
| 6.375%                                | SUB. NN GROUP (COBO) 24/PERP -JR-S         | EUR     | 700,000.00            | 719,317.55      | 0.01 |
| 6.50%                                 | EASTERN EUROPEAN ELECTRIC 25/30 -SR-       | EUR     | 602,000.00            | 613,776.14      | 0.01 |
| 6.50%                                 | SUB. RABOBANK 14/PERP -JR-S                | EUR     | 844,475.00            | 929,726.95      | 0.02 |
| 6.748%                                | MV24 CAP. 19/34 -S-                        | USD     | 790,000.00            | 478,427.29      | 0.01 |
| 6.75%                                 | CENTRIENT HOLDING 25/30 -SR-S              | EUR     | 671,000.00            | 568,303.05      | 0.01 |
| 6.75%                                 | SUB. ACHMEA 23/43                          | EUR     | 750,000.00            | 841,422.98      | 0.01 |
| 6.875%                                | FLORA FOOD 24/29 -SR-S                     | EUR     | 766,000.00            | 718,130.06      | 0.01 |
| 6.875%                                | SUB. ABN AMRO BANK (COBO) 24/PERP -JR-     | EUR     | 1,000,000.00          | 1,054,345.60    | 0.02 |
| 7.00%                                 | SUB. ASN BANK N.V. (COBO) 22/PERP -JR-S    | EUR     | 1,800,000.00          | 1,848,269.34    | 0.03 |
| 7.00%                                 | SUB. ASR NEDERLAND 22/43                   | EUR     | 1,000,000.00          | 1,150,305.70    | 0.02 |
| 7.00%                                 | ZF EUROPE FINANCE 25/30 -SR-               | EUR     | 2,200,000.00          | 2,228,989.62    | 0.04 |
| 7.50%                                 | BOI FINANCE 22/27 -SR-                     | EUR     | 188,000.00            | 192,367.37      | 0.00 |
| 7.50%                                 | SUB. ING (COCO) 23/PERP -JR-               | USD     | 2,500,000.00          | 2,226,728.31    | 0.04 |
| 8.00%                                 | IHSORT NETHERLANDS PORT HOLDCO 19/27 -SR-S | USD     | 500,000.00            | 299,794.24      | 0.01 |
| 8.498%                                | YINSON BERGEN 25/45 -SR-                   | USD     | 386,000.00            | 350,400.83      | 0.01 |
| 8.875%                                | SUMMER BIDCO 26/31 -PIK-                   | EUR     | 432,000.00            | 424,861.33      | 0.01 |
| 8.947%                                | YINSON BORONIA 24/42 -SR-                  | USD     | 640,000.00            | 587,353.37      | 0.01 |
| 9.00%                                 | VILLA DUTCH 22/29 -SR-                     | EUR     | 559,000.00            | 464,587.47      | 0.01 |
|                                       |  |         | <b>154,365,184.74</b> | <b>2.68</b>     |      |
| <b><i>New Zealand</i></b>             |  |         |                       |                 |      |
| 3.527%                                | ANZ NEW ZEALAND 24/28 -SR-                 | EUR     | 1,066,000.00          | 1,072,201.46    | 0.02 |
|                                       |  |         | <b>1,072,201.46</b>   | <b>0.02</b>     |      |
| <b><i>Nigeria</i></b>                 |  |         |                       |                 |      |
| 4.375%                                | AFRICA FINANCE 19/26 -SR-S                 | USD     | 700,000.00            | 610,069.61      | 0.01 |
| 6.125%                                | ACCESS BANK NIGERIA 21/26 -SR-             | USD     | 600,000.00            | 521,745.69      | 0.01 |
| 6.50%                                 | NIGERIA 17/27 -SR-S                        | USD     | 882,000.00            | 772,655.42      | 0.01 |
| 7.143%                                | NIGERIA 18/30 -SR-                         | USD     | 418,000.00            | 367,595.42      | 0.01 |
| 7.375%                                | NIGERIA 21/33 -SR-                         | USD     | 2,182,000.00          | 1,855,245.14    | 0.03 |
| 7.50%                                 | SUB. AFRICA FINANCE (COBO) 25/PERP -SR-S   | USD     | 600,000.00            | 526,014.22      | 0.01 |
| 7.875%                                | NIGERIA 17/32 -SR-S                        | USD     | 1,230,000.00          | 1,084,710.17    | 0.02 |
| 8.747%                                | NIGERIA 18/31 -SR-                         | USD     | 200,000.00            | 184,595.62      | 0.00 |
| 9.125%                                | SEPLAT PETROLEUM 25/30 -SR-                | USD     | 900,000.00            | 833,025.90      | 0.01 |
| 9.625%                                | NIGERIA 24/31                              | USD     | 1,282,000.00          | 1,224,122.33    | 0.02 |
|                                       |  |         | <b>7,979,779.52</b>   | <b>0.13</b>     |      |
| <b><i>Norway</i></b>                  |  |         |                       |                 |      |
| 3.25%                                 | PUBLIC PROP 26/29 -SR-                     | EUR     | 1,032,000.00          | 1,010,407.36    | 0.02 |
| 3.625%                                | NORSK HYDRO 25/32 -SR-                     | EUR     | 1,141,000.00          | 1,126,568.52    | 0.02 |
| 3.875%                                | VAR ENERGI 25/31 -SR-                      | EUR     | 1,192,000.00          | 1,184,154.02    | 0.02 |
| 4.00%                                 | AKER BP 24/32 -SR-                         | EUR     | 500,000.00            | 497,141.60      | 0.01 |
| 4.625%                                | PUBLIC PROPERTY INVEST 24/30 -SR-          | EUR     | 1,478,000.00          | 1,498,733.53    | 0.03 |
| 4.875%                                | SPAREBANK 1 -SR- 23/28 -SR-                | EUR     | 1,300,000.00          | 1,344,301.01    | 0.02 |
| 7.862%                                | SUB. VAR ENERGI 23/83 -JR-                 | EUR     | 440,000.00            | 474,832.16      | 0.01 |
|                                       |  |         | <b>7,136,138.20</b>   | <b>0.13</b>     |      |
| <b><i>Panama</i></b>                  |  |         |                       |                 |      |
| 5.125%                                | AEROPUERTO TOCUMEN 21/61 -SR-S             | USD     | 800,000.00            | 555,221.64      | 0.01 |
| 5.662%                                | PANAMA 26/38 -SR-                          | USD     | 290,000.00            | 242,050.14      | 0.00 |
|                                       |  |         | <b>797,271.78</b>     | <b>0.01</b>     |      |

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| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <b>Paraguay</b>                                     |          |               |                       |                 |
| 3.849% PARAGUAY 22/33 -SR-S                         | USD      | 1,140,000.00  | 915,087.73            | 0.02            |
| 5.00% PARAGUAY 16/26 -SR-                           | USD      | 58,000.00     | 50,641.08             | 0.00            |
| 5.85% PARAGUAY 23/33 -SR-                           | USD      | 989,000.00    | 883,929.25            | 0.02            |
|   |          |               | <b>1,849,658.06</b>   | <b>0.04</b>     |
| <b>Peru</b>   |          |               |                       |                 |
| 3.00% PERU 21/34 -SR-                               | USD      | 500,000.00    | 371,823.90            | 0.01            |
| 5.35% PERU 19/40 -SR-S                              | PEN      | 3,842,000.00  | 804,272.66            | 0.01            |
| 5.40% PERU 19/34 -SR-                               | PEN      | 11,160,000.00 | 2,650,312.35          | 0.05            |
| 5.625% PERU 10/50                                   | USD      | 400,000.00    | 330,349.19            | 0.01            |
| 5.65% SUB. BANCO DE CREDITO DEL PERU 25/37 -SR-S    | USD      | 1,262,000.00  | 1,073,884.73          | 0.02            |
| 5.746% NIAGARA ENERGY 24/34 -SR-S                   | USD      | 673,000.00    | 587,396.69            | 0.01            |
| 5.75% MARCOBRE 26/36 -SR-S                          | USD      | 1,218,000.00  | 1,032,954.14          | 0.02            |
| 5.875% PERU 24/54 -SR-                              | USD      | 827,000.00    | 690,599.18            | 0.01            |
| 6.15% PERU 17/32 -SR-                               | PEN      | 2,442,000.00  | 638,673.60            | 0.01            |
| 6.397% SUB. BANCO INTERNATIONAL DEL PERU 25/35 -SR- | USD      | 375,000.00    | 331,229.04            | 0.01            |
| 6.85% PERU (DUAL CURRENCY) 10/42 -SR-S              | PEN      | 974.00        | 246,772.43            | 0.00            |
| 6.85% PERU 25/35 -SR-                               | PEN      | 1,400,000.00  | 356,942.28            | 0.01            |
| 6.90% PERU (DUAL CURRENCY) 07/37 -SR-S              | PEN      | 6,279.00      | 1,559,030.76          | 0.03            |
| 7.60% PERU 24/39 -SR-                               | PEN      | 2,912,000.00  | 754,600.08            | 0.01            |
| 7.75% HUNT OIL PERU 25/38 -SR-S                     | USD      | 1,406,000.00  | 1,312,200.06          | 0.02            |
| 8.50% VOLCAN 25/32 -SR-                             | USD      | 900,000.00    | 798,325.34            | 0.01            |
|   |          |               | <b>13,539,366.43</b>  | <b>0.24</b>     |
| <b>Philippines</b>                                  |          |               |                       |                 |
| 6.00% PHILIPPINES 25/30 -SR-                        | PHP      | 94,770,000.00 | 1,332,942.96          | 0.02            |
| 7.35% PETRON 25/PERP -SR-                           | USD      | 454,000.00    | 391,023.96            | 0.01            |
|   |          |               | <b>1,723,966.92</b>   | <b>0.03</b>     |
| <b>Poland</b>                                       |          |               |                       |                 |
| 1.75% POLAND 21/32 -SR-                             | PLN      | 6,145,000.00  | 1,159,600.46          | 0.02            |
| 3.375% PKO BANK POLSKI 25/28 -SR-                   | EUR      | 1,586,000.00  | 1,580,488.65          | 0.03            |
| 3.875% PKO BANK POLSKI 24/27 -SR-                   | EUR      | 710,000.00    | 712,104.23            | 0.01            |
| 4.010% SUB. BANK PEKAO 25/36                        | EUR      | 1,200,000.00  | 1,161,259.80          | 0.02            |
| 4.50% POLAND 25/31 -SR-                             | PLN      | 7,615,000.00  | 1,710,597.68          | 0.03            |
| 4.50% PKO BANK POLSKI 24/28 -SR-                    | EUR      | 1,003,000.00  | 1,012,932.71          | 0.02            |
| 4.778% SUB. MBANK 25/35                             | EUR      | 800,000.00    | 810,276.08            | 0.01            |
| 5.00% POLAND 24/34 -SR-                             | PLN      | 511,000.00    | 112,799.06            | 0.00            |
| 5.00% POLAND 25/35 -SR-                             | PLN      | 1,694,000.00  | 368,465.26            | 0.01            |
| 5.308% BANK MILLENNIUM 24/29 -SR-                   | EUR      | 1,187,000.00  | 1,219,166.51          | 0.02            |
| 5.375% POLAND 25/35 -SR-                            | USD      | 1,113,000.00  | 985,147.20            | 0.02            |
| 5.375% BANK GOSPODARSTWA KRAJOWEGO 23/33 -SR-       | USD      | 200,000.00    | 176,390.81            | 0.00            |
| 5.50% BANK PEKAO 23/27 -SR-                         | EUR      | 1,039,000.00  | 1,054,202.44          | 0.02            |
| 6.00% POLAND 22/33 -SR-                             | PLN      | 7,901,000.00  | 1,875,214.76          | 0.03            |
| 8.375% MBANK 23/27 -SR-                             | EUR      | 1,300,000.00  | 1,328,903.94          | 0.02            |
| 9.875% BANK MILLENNIUM 23/27 -SR-                   | EUR      | 1,465,000.00  | 1,509,090.05          | 0.03            |
|   |          |               | <b>16,776,639.64</b>  | <b>0.29</b>     |
| <b>Portugal</b>                                     |          |               |                       |                 |
| 3.125% BANCO COMERCIAL PORTUGUES 24/29 -SR-         | EUR      | 2,700,000.00  | 2,680,129.08          | 0.05            |
| 3.25% CAIXA CENT. CA 26/31 -SR-S                    | EUR      | 1,000,000.00  | 979,108.50            | 0.02            |
| 3.50% CEMG 25/29 -SR-                               | EUR      | 1,500,000.00  | 1,495,535.25          | 0.03            |
| 3.50% NOVO BANCO 24/29 -SR-                         | EUR      | 1,700,000.00  | 1,701,450.78          | 0.03            |
| 3.625% CAIXA CENTRAL DE CREDITO AGRICOLA 25/30 -SR- | EUR      | 700,000.00    | 700,019.95            | 0.01            |

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| DESCRIPTION                 | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Portugal (continued)</i> |   |         |                       |                 |      |
| 3.875%                      | ENERGIAS DE PORTUGAL 23/28 -SR-             | EUR     | 700,000.00            | 708,842.96      | 0.01 |
| 4.25%                       | NOVO BANCO 24/28 -SR-                       | EUR     | 1,000,000.00          | 1,009,215.20    | 0.02 |
| 4.25%                       | SUB. FIDELIDADE 26/46 -SR-S                 | EUR     | 3,100,000.00          | 2,958,774.54    | 0.05 |
| 7.75%                       | SUB. FIDELIDADE 24/PERP -JR-                | EUR     | 1,800,000.00          | 1,937,024.46    | 0.03 |
| 8.125%                      | SUB. BANCO COMERCIAL PORTUGUÊS 24/PERP -JR- | EUR     | 1,400,000.00          | 1,494,016.02    | 0.03 |
|                             |   |         | <b>15,664,116.74</b>  | <b>0.28</b>     |      |
| <i>Republic of Ghana</i>    |   |         |                       |                 |      |
| 0.00%                       | REPUBLIC OF GHANA 24/26 -SR-                | USD     | 126,802.00            | 21,676.96       | 0.00 |
| 0.00%                       | REPUBLIC OF GHANA 24/30 -SR-                | USD     | 199,821.00            | 97,913.75       | 0.00 |
| 5.00%                       | REPUBLIC OF GHANA 24/35 -SR-S               | USD     | 1,025,240.00          | 761,594.91      | 0.01 |
|                             |   |         | <b>881,185.62</b>     | <b>0.01</b>     |      |
| <i>Romania</i>              |   |         |                       |                 |      |
| 3.00%                       | ROMANIA 20/31 -SR-S                         | USD     | 1,616,000.00          | 1,235,787.06    | 0.02 |
| 3.65%                       | ROMANIA 16/31 S.15Y -SR-                    | RON     | 1,000,000.00          | 166,675.49      | 0.00 |
| 4.15%                       | ROMANIA 20/28 -SR-                          | RON     | 1,285,000.00          | 241,604.17      | 0.00 |
| 4.25%                       | ROMANIA 21/36 -SR-                          | RON     | 620,000.00            | 97,017.61       | 0.00 |
| 4.85%                       | ROMANIA 21/29 -SR-                          | RON     | 1,945,000.00          | 359,255.63      | 0.01 |
| 5.00%                       | ROMANIA 18/29 S10Y -SR-                     | RON     | 4,550,000.00          | 851,945.87      | 0.01 |
| 5.125%                      | ROMANIA 24/31 -SR-                          | EUR     | 400,000.00            | 396,749.28      | 0.01 |
| 5.375%                      | ROMANIA 25/33 -SR-                          | EUR     | 885,000.00            | 863,116.96      | 0.01 |
| 5.75%                       | ROMANIA 26/36 -SR-S                         | USD     | 604,000.00            | 488,546.88      | 0.01 |
| 6.00%                       | ROMANIA 24/44 -SR-S                         | EUR     | 1,255,000.00          | 1,155,041.13    | 0.02 |
| 6.50%                       | ROMANIA 25/45 -SR-                          | EUR     | 791,000.00            | 755,931.02      | 0.01 |
| 6.70%                       | ROMANIA 22/32 -SR-                          | RON     | 410,000.00            | 78,526.68       | 0.00 |
| 6.75%                       | ROMANIA 25/39 -SR-S                         | EUR     | 1,500,000.00          | 1,500,247.35    | 0.03 |
| 7.35%                       | ROMANIA 23/31 -SR-                          | RON     | 4,230,000.00          | 839,450.63      | 0.01 |
| 8.25%                       | ROMANIA 22/32 -SR-                          | RON     | 1,080,000.00          | 222,949.47      | 0.00 |
|                             |   |         | <b>9,252,845.23</b>   | <b>0.14</b>     |      |
| <i>Saudi Arabia</i>         |   |         |                       |                 |      |
| 3.50%                       | SAUDI ARABIAN OIL 20/50 -SR-                | USD     | 500,000.00            | 260,630.49      | 0.00 |
| 5.875%                      | SAUDI ARABOIL 24/64 -SR-S                   | USD     | 400,000.00            | 318,124.77      | 0.01 |
|                             |   |         | <b>578,755.26</b>     | <b>0.01</b>     |      |
| <i>Senegal</i>              |   |         |                       |                 |      |
| 5.375%                      | SENEGAL 21/37 -SR-                          | EUR     | 334,000.00            | 169,710.48      | 0.00 |
| 6.25%                       | SENEGAL 17/33 -S-                           | USD     | 271,000.00            | 126,388.01      | 0.00 |
| 7.75%                       | SENEGAL 24/31 -SR-                          | USD     | 200,000.00            | 101,767.35      | 0.00 |
|                             |   |         | <b>397,865.84</b>     | <b>0.00</b>     |      |
| <i>Serbia</i>               |   |         |                       |                 |      |
| 7.00%                       | TELEKOM SRBIJA 24/29 -SR-S                  | USD     | 781,000.00            | 672,863.93      | 0.01 |
|                             |   |         | <b>672,863.93</b>     | <b>0.01</b>     |      |
| <i>Singapore</i>            |   |         |                       |                 |      |
| 4.50%                       | SUB. GLOBAL LOG. 21/PERP                    | USD     | 200,000.00            | 87,690.68       | 0.00 |
| 5.45%                       | SUB. NANSHAN 24/34                          | USD     | 1,000,000.00          | 843,514.94      | 0.01 |
| 6.95%                       | MEDCO LAUREL 21/28 -SR-S                    | USD     | 780,000.00            | 677,141.80      | 0.01 |
| 8.625%                      | MEDCO CYPRESS TREE 25/30 -SR-S              | USD     | 793,000.00            | 710,301.23      | 0.01 |
|                             |   |         | <b>2,318,648.65</b>   | <b>0.03</b>     |      |
| <i>South Africa</i>         |   |         |                       |                 |      |
| 4.85%                       | SOUTH AFRICA 19/29 -SR-                     | USD     | 1,433,000.00          | 1,221,032.80    | 0.02 |
| 5.65%                       | SOUTH AFRICA 17/47 -SR-                     | USD     | 660,000.00            | 443,297.65      | 0.01 |
| 5.75%                       | SOUTH AFRICA 19/49 -SR-                     | USD     | 800,000.00            | 535,379.93      | 0.01 |

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| DESCRIPTION                     | CURRENCY                                       | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|---------------------------------|--|---------|-----------------------|-----------------|------|
| <i>South Africa (continued)</i> |  |         |                       |                 |      |
| 6.125%                          | SOUTH AFRICA 25/37 -SR-                        | USD     | 343,000.00            | 276,294.29      | 0.00 |
| 6.25%                           | SOUTH AFRICA 06/36 R209 -SR-                   | ZAR     | 61,766,864.00         | 2,507,461.02    | 0.04 |
| 6.25%                           | SOUTH AFRICA 11/41 -SR-                        | USD     | 535,000.00            | 413,174.67      | 0.01 |
| 6.50%                           | SOUTH AFRICA 10/41 R214 -SR-                   | ZAR     | 5,445,687.00          | 206,055.31      | 0.00 |
| 7.10%                           | SOUTH AFRICA 24/36 -SR-                        | USD     | 1,500,000.00          | 1,329,864.69    | 0.02 |
| 7.25%                           | SOUTH AFRICA 25/55 -SR-                        | USD     | 411,000.00            | 324,983.83      | 0.01 |
| 7.30%                           | SOUTH AFRICA 22/52 -SR-                        | USD     | 900,000.00            | 721,768.58      | 0.01 |
| 7.95%                           | SOUTH AFRICA 24/54 -SR-                        | USD     | 200,000.00            | 171,638.00      | 0.00 |
| 8.00%                           | SOUTH AFRICA 13/30 -SR-                        | ZAR     | 37,658,499.00         | 1,884,831.48    | 0.03 |
| 8.25%                           | SOUTH AFRICA 14/32 S2032                       | ZAR     | 33,029,166.00         | 1,629,953.55    | 0.03 |
| 8.50%                           | SOUTH AFRICA 13/37 R                           | ZAR     | 46,145,376.00         | 2,180,202.92    | 0.04 |
| 8.75%                           | SOUTH AFRICA 14/44 -SR-                        | ZAR     | 643,125,903.00        | 29,623,296.36   | 0.52 |
| 8.875%                          | SOUTH AFRICA 15/35 R -SR-                      | ZAR     | 56,393,904.00         | 2,799,873.04    | 0.05 |
| 9.00%                           | SOUTH AFRICA 15/40 -SR-                        | ZAR     | 64,455,746.00         | 3,073,124.13    | 0.05 |
|                                 |  |         | <b>49,342,232.25</b>  | <b>0.85</b>     |      |
| <i>South Korea</i>              |  |         |                       |                 |      |
| 4.50%                           | SUB. SHINHAN BANK (COBO) 18/28 -S-             | USD     | 300,000.00            | 261,343.15      | 0.00 |
| 5.125%                          | SUB. WOORI BANK 18/28 -S-                      | USD     | 200,000.00            | 176,702.90      | 0.00 |
| 5.75%                           | POSCO HOLDINGS 25/35 -SR-S                     | USD     | 900,000.00            | 810,369.19      | 0.01 |
| 6.375%                          | SUB. WOORI BANK 24/PERP -SR-S                  | USD     | 676,000.00            | 610,149.81      | 0.01 |
|                                 |  |         | <b>1,858,565.05</b>   | <b>0.02</b>     |      |
| <i>Spain</i>                    |  |         |                       |                 |      |
| 2.25%                           | CELLNEX FINANCE 22/26 -SR-                     | EUR     | 1,400,000.00          | 1,399,850.90    | 0.02 |
| 2.25%                           | GRIFOLS 19/27 -SR-S                            | EUR     | 700,000.00            | 691,962.39      | 0.01 |
| 2.35%                           | SPAIN 17/33 -SR-                               | EUR     | 90,000,000.00         | 84,676,212.00   | 1.47 |
| 2.625%                          | IBERDROLA FINANCE 24/28 -SR-                   | EUR     | 1,700,000.00          | 1,684,160.76    | 0.03 |
| 3.125%                          | IBERCAJA BANCO 26/31 -SR-S                     | EUR     | 1,400,000.00          | 1,365,952.28    | 0.02 |
| 3.20%                           | BONOS Y OBLIGACIONES 25/35 -SR-                | EUR     | 100,000,000.00        | 97,482,060.00   | 1.69 |
| 3.25%                           | SPAIN 24/34 -SR-                               | EUR     | 150,000,000.00        | 148,679,880.00  | 2.58 |
| 3.25%                           | BANCO SANTANDER 24/29 -SR-                     | EUR     | 2,100,000.00          | 2,091,565.56    | 0.04 |
| 3.25%                           | BANCO SANTANDER 25/32 -SR-                     | EUR     | 2,600,000.00          | 2,541,656.26    | 0.04 |
| 3.30%                           | SPAIN 26/36 -SR-                               | EUR     | 90,000,000.00         | 88,033,239.00   | 1.53 |
| 3.352%                          | INTERNATIONAL CONSOLIDATED AIRLINES 25/30 -SR- | EUR     | 600,000.00            | 588,825.18      | 0.01 |
| 3.375%                          | ABERTIS INFRAESTRUCTURAS 19/26 -SR-            | GBP     | 1,500,000.00          | 1,709,379.64    | 0.03 |
| 3.375%                          | BANCO SABADELL 25/32 -SR-                      | EUR     | 2,400,000.00          | 2,349,401.04    | 0.04 |
| 3.50%                           | SPAIN 25/41 -SR-                               | EUR     | 3,500,000.00          | 3,337,269.25    | 0.06 |
| 3.50%                           | BANCO SANTANDER 24/28 -SR-                     | EUR     | 1,000,000.00          | 1,004,188.90    | 0.02 |
| 3.50%                           | CARREFOUR 25/28 -SR-                           | EUR     | 3,700,000.00          | 3,668,446.77    | 0.07 |
| 3.50%                           | GRUPO ANTOLIN 21/28 -SR-                       | EUR     | 564,000.00            | 332,990.79      | 0.01 |
| 3.50%                           | UNICAJA BANCO 25/31 -SR-                       | EUR     | 1,800,000.00          | 1,772,475.66    | 0.03 |
| 3.55%                           | BONOS Y OBLIGACIONES 23/33 -SR-                | EUR     | 150,000,000.00        | 152,321,190.00  | 2.64 |
| 3.625%                          | CELLNEX FINANCE COMPANY S.A. 24/29 -SR-        | EUR     | 1,700,000.00          | 1,702,242.30    | 0.03 |
| 3.625%                          | ENAGAS FINANCIACIONES 24/34 -SR-               | EUR     | 1,800,000.00          | 1,761,967.08    | 0.03 |
| 3.625%                          | SUB. BANCO SA 21/PERP -JR-                     | EUR     | 1,800,000.00          | 1,676,275.38    | 0.03 |
| 3.75%                           | BANCO SANTANDER 26/36 -SR-S                    | EUR     | 1,200,000.00          | 1,180,704.48    | 0.02 |
| 3.75%                           | SUB. IBERDROLA FIN 25/PERP                     | EUR     | 800,000.00            | 770,089.60      | 0.01 |
| 3.875%                          | GRIFOLS 21/28 -SR-                             | EUR     | 500,000.00            | 488,892.70      | 0.01 |
| 4.00%                           | LORCA TELECOM 20/27 -SR-S                      | EUR     | 1,400,000.00          | 208,526.35      | 0.00 |
| 4.125%                          | SUB. IBERCAJA BANCO 25/36                      | EUR     | 700,000.00            | 683,694.62      | 0.01 |
| 4.375%                          | IBERCAJA BANCO 24/28 -SR-                      | EUR     | 900,000.00            | 912,903.12      | 0.02 |

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| DESCRIPTION              | CURRENCY                                    | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------|---|---------|-----------------------|-----------------|------|
| <i>Spain (continued)</i> |   |         |                       |                 |      |
| 4.375%                   | SUB. CAIXABANK 24/36                        | EUR     | 1,400,000.00          | 1,405,230.82    | 0.02 |
| 4.381%                   | SUB. TELEFONICA EMISIONES 26/PERP -JR-      | EUR     | 1,600,000.00          | 1,541,857.12    | 0.03 |
| 4.625%                   | BANCO SANTANDER 23/27 -SR-                  | EUR     | 1,100,000.00          | 1,110,230.11    | 0.02 |
| 4.625%                   | SUB. ABANCA 24/36                           | EUR     | 700,000.00            | 699,257.16      | 0.01 |
| 4.75%                    | KUTXABANK 23/27 -SR-                        | EUR     | 1,000,000.00          | 1,003,692.30    | 0.02 |
| 5.25%                    | ABANCA 22/28 -SR-                           | EUR     | 800,000.00            | 820,726.56      | 0.01 |
| 5.50%                    | SUB. UNICAJA BANCO 24/34                    | EUR     | 800,000.00            | 829,599.20      | 0.01 |
| 5.625%                   | IBERCAJA BCO 23/27 -SR-                     | EUR     | 1,400,000.00          | 1,407,181.58    | 0.02 |
| 5.75%                    | AL CANDELARIA 21/33 -SR-                    | USD     | 660,000.00            | 508,536.57      | 0.01 |
| 6.84%                    | CAIXABANK 23/34 -SR- 144A                   | USD     | 900,000.00            | 853,236.82      | 0.01 |
| 6.875%                   | SUB. CAIXABANK 23/33                        | GBP     | 2,000,000.00          | 2,366,860.92    | 0.04 |
| 7.25%                    | UNICAJA BANCO 22/27 -SR-                    | EUR     | 2,000,000.00          | 2,049,670.40    | 0.04 |
| 7.50%                    | SUB. CAIXABANK 24/PERP -JR-                 | EUR     | 2,400,000.00          | 2,557,686.00    | 0.04 |
| 8.25%                    | SUB. CAIXABANK 23/PERP -JR-                 | EUR     | 1,600,000.00          | 1,718,088.80    | 0.03 |
| 9.125%                   | SUB. IBERCAJA BANCO 23/PERP -JR-            | EUR     | 1,600,000.00          | 1,710,917.60    | 0.03 |
| 9.625%                   | SUB. BANCO SANTANDER 23/PERP -JR-           | USD     | 3,600,000.00          | 3,611,884.94    | 0.07 |
| 9.75%                    | OHL OPERACIONES 21/26 -SR-S -PIK-           | EUR     | 600,000.00            | 438,796.61      | 0.01 |
| 10.375%                  | GRUPO ANTOLIN 24/30 -SR-                    | EUR     | 333,000.00            | 197,703.53      | 0.00 |
| 10.625%                  | SUB. ABANCA (COBO) 23/PERP -JR-S            | EUR     | 1,000,000.00          | 1,119,331.20    | 0.02 |
|                          |   |         | <b>631,066,490.25</b> | <b>10.94</b>    |      |
| <i>Sri Lanka</i>         |   |         |                       |                 |      |
| 3.35%                    | SRI LANKA 24/33 -SR-                        | USD     | 540,630.00            | 393,257.25      | 0.01 |
| 4.00%                    | SRI LANKA 24/28 -SR-S                       | USD     | 305,445.00            | 185,261.55      | 0.00 |
|                          |   |         | <b>578,518.80</b>     | <b>0.01</b>     |      |
| <i>Suriname</i>          |   |         |                       |                 |      |
| 8.50%                    | SURINAME 25/35 -SR-S                        | USD     | 1,140,000.00          | 1,026,467.45    | 0.02 |
|                          |   |         | <b>1,026,467.45</b>   | <b>0.02</b>     |      |
| <i>Sweden</i>            |   |         |                       |                 |      |
| 0.75%                    | SAMHALLSBYGGNADSBOLAGET 24/28 -SR-          | EUR     | 300,000.00            | 247,535.46      | 0.00 |
| 1.25%                    | FASTIGHETS AB BALDER 20/28 -SR-S            | EUR     | 697,000.00            | 665,037.32      | 0.01 |
| 2.00%                    | DOMETIC GROUP 21/28 -SR-                    | EUR     | 500,000.00            | 470,646.55      | 0.01 |
| 2.25%                    | SAMHALLSBYGGNADSBOLAGET I NORDEN 24/27 -SR- | EUR     | 600,000.00            | 565,160.10      | 0.01 |
| 2.625%                   | SUB. HEIMSTADEN BOSTAD 21/PERP -JR-         | EUR     | 1,450,000.00          | 1,409,654.19    | 0.02 |
| 2.75%                    | INVESTOR 22/32 -SR-                         | EUR     | 2,444,000.00          | 2,322,963.83    | 0.04 |
| 3.00%                    | DOMETIC GROUP 19/26 -SR-S                   | EUR     | 404,000.00            | 402,691.57      | 0.01 |
| 3.125%                   | SEB 24/31 -SR-                              | EUR     | 1,500,000.00          | 1,460,975.10    | 0.03 |
| 3.50%                    | INVESTOR AB 25/34 -SR-                      | EUR     | 815,000.00            | 796,410.75      | 0.01 |
| 3.625%                   | SUB. HEIMSTADEN BOSTAD 21/PERP              | EUR     | 1,000,000.00          | 990,723.70      | 0.02 |
| 3.75%                    | HEIMSTADEN BOSTAD 25/30 -SR-                | EUR     | 1,279,000.00          | 1,240,827.22    | 0.02 |
| 3.875%                   | HEIMSTADEN BOSTAD 24/29 -SR-                | EUR     | 1,491,000.00          | 1,473,628.36    | 0.03 |
| 4.00%                    | INVESTOR AB 25/38 -SR-                      | EUR     | 850,000.00            | 840,593.73      | 0.01 |
| 4.20%                    | VOLVO CAR 25/29 -SR-                        | EUR     | 1,387,000.00          | 1,374,392.03    | 0.02 |
| 4.25%                    | MOLNLYCKE 23/28 -SR-                        | EUR     | 811,000.00            | 825,765.39      | 0.01 |
| 5.25%                    | VERISURE MIDHOLD 21/29 -SR-                 | EUR     | 500,000.00            | 498,890.45      | 0.01 |
| 5.75%                    | ASMDEE GROUP 24/29 -SR-                     | EUR     | 800,000.00            | 439,842.32      | 0.01 |
| 6.25%                    | SUB. HEIMSTADEN BOSTAD 24/PERP -JR-         | EUR     | 1,022,000.00          | 1,025,547.16    | 0.02 |
| 6.875%                   | SUB. SEB (COCO) 22/PERP                     | USD     | 1,000,000.00          | 878,857.30      | 0.02 |
| 7.125%                   | VERISURE HOLDING 23/28 -SR-                 | EUR     | 700,000.00            | 712,999.49      | 0.01 |
| 7.272%                   | SUB. SWEDBANK 22/32                         | GBP     | 1,200,000.00          | 1,421,704.86    | 0.02 |
| 7.361%                   | HEIMSTADEN 25/31 -SR-                       | EUR     | 374,000.00            | 367,612.75      | 0.01 |

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| DESCRIPTION  | CURRENCY | NOMINAL      | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|--------------|-----------------------|-----------------|
| <b>Sweden (continued)</b>                                |          |              |                       |                 |
| 7.625% SUB. SWEDBANK 23/PERP -JR-                        | USD      | 1,000,000.00 | 898,146.12            | 0.02            |
| 7.75% SUB. SWEDBANK 24/PERP -JR-S                        | USD      | 1,800,000.00 | 1,650,470.44          | 0.03            |
| 8.00% INTRUM 25/27 -SR-                                  | EUR      | 800,000.00   | 802,934.16            | 0.01            |
| 8.375% HEIMSTADEN 25/30 -SR-                             | EUR      | 996,000.00   | 1,023,961.90          | 0.02            |
|  |          |              | <b>24,807,972.25</b>  | <b>0.43</b>     |
| <b>Switzerland</b>                                       |          |              |                       |                 |
| 0.65% CREDIT SUISSE 20/28 -SR-S                          | EUR      | 1,274,000.00 | 1,250,877.28          | 0.02            |
| 2.875% UBS GROUP 25/30 -SR-                              | EUR      | 2,378,000.00 | 2,329,361.81          | 0.04            |
| 3.125% UBS GROUP 26/31 -SR-                              | EUR      | 3,743,000.00 | 3,661,857.00          | 0.07            |
| 3.153% SUB. ZUERCHER KB 25/31                            | EUR      | 1,200,000.00 | 1,170,932.40          | 0.02            |
| 3.414% BANQUE CANTONALE DE GENÈVE 25/30 -SR-             | EUR      | 1,232,000.00 | 1,227,316.31          | 0.02            |
| 4.156% ZUERCHER KANTONALBANK 23/29 -SR-                  | EUR      | 2,000,000.00 | 2,026,363.80          | 0.04            |
| 7.00% SUB. UBS GROUP 25/PERP -JR-                        | USD      | 847,000.00   | 726,681.93            | 0.01            |
| 7.50% SUB. JULIUS BAER GROUP (COCO) 25/PERP -JR-         | USD      | 1,000,000.00 | 876,627.66            | 0.02            |
| 9.25% SUB. UBS 23/PERP -JR-                              | USD      | 3,834,000.00 | 3,759,198.95          | 0.07            |
| 9.25% SUB. UBS -JR-                                      | USD      | 1,512,000.00 | 1,400,014.97          | 0.02            |
|  |          |              | <b>18,429,232.11</b>  | <b>0.33</b>     |
| <b>Taiwan</b>  |          |              |                       |                 |
| 6.95% SUB. SHIN KONG SGP 25/35                           | USD      | 600,000.00   | 544,268.33            | 0.01            |
|  |          |              | <b>544,268.33</b>     | <b>0.01</b>     |
| <b>Thailand</b>  |          |              |                       |                 |
| 6.10% SUB. THAIOIL TREASURY 26/PERP                      | USD      | 552,000.00   | 464,857.06            | 0.01            |
| 6.875% MUANGTHAI CAPITAL 24/28 -SR-                      | USD      | 200,000.00   | 172,369.81            | 0.00            |
| 7.55% MUANGTHAI CAPITAL 25/30 -SR-                       | USD      | 760,000.00   | 659,298.62            | 0.01            |
|  |          |              | <b>1,296,525.49</b>   | <b>0.02</b>     |
| <b>Togo</b>  |          |              |                       |                 |
| 6.25% BANQUE OUEST-AFRICAINE DE DEVELOPPEMENT 25/40 -SR- | EUR      | 853,000.00   | 806,693.19            | 0.01            |
| 8.20% SUB. BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 25/55 | USD      | 900,000.00   | 773,728.13            | 0.01            |
|  |          |              | <b>1,580,421.32</b>   | <b>0.02</b>     |
| <b>Trinidad &amp; Tobago</b>                             |          |              |                       |                 |
| 7.75% TRINIDAD GENERATION UNLIMITED 25/33 -SR-S          | USD      | 720,000.00   | 652,287.61            | 0.01            |
|  |          |              | <b>652,287.61</b>     | <b>0.01</b>     |
| <b>Turkey</b>  |          |              |                       |                 |
| 4.875% TURKEY 13/43 -SR-                                 | USD      | 864,000.00   | 523,981.24            | 0.01            |
| 5.75% TURKEY 17/47 -SR-                                  | USD      | 372,000.00   | 241,223.43            | 0.00            |
| 5.80% TURKCELL ILETISM HIZMETLERI 18/28 -SR-S            | USD      | 475,000.00   | 411,860.25            | 0.01            |
| 6.625% TURKEY 14/45                                      | USD      | 700,000.00   | 513,368.05            | 0.01            |
| 6.875% TURKEY 26/38 -SR-                                 | USD      | 934,000.00   | 755,772.04            | 0.01            |
| 6.875% TURKEY -GLOBAL- 06/36                             | USD      | 102,000.00   | 84,718.02             | 0.00            |
| 6.875% TURK EXIMBANK 25/28 -SR-                          | USD      | 592,000.00   | 522,975.42            | 0.01            |
| 7.125% TURKEY 25/32 -SR-                                 | USD      | 1,681,000.00 | 1,460,833.27          | 0.03            |
| 7.25% YAPI VE KREDIT BANKASI 25/30 -SR-                  | USD      | 400,000.00   | 349,914.21            | 0.01            |
| 7.375% TURK TELEKOMUNIKASYON 24/29 -SR-                  | USD      | 820,000.00   | 722,951.23            | 0.01            |
| 7.575% SUB. TURKIYE IS BANK 26/37 -SR-                   | USD      | 1,000,000.00 | 838,705.47            | 0.01            |
| 8.125% SUB. TURKIYE GARANTI BANK (COBO) 25/36 -SR-       | USD      | 703,000.00   | 610,207.58            | 0.01            |
| 8.25% SUB. YAPI VE KREDIT (COBO) 25/PERP -JR-            | USD      | 700,000.00   | 589,959.89            | 0.01            |
| 9.00% GDZ ELEKTRIK 24/29 -SR-                            | USD      | 444,000.00   | 366,964.64            | 0.01            |
| 9.50% ADM ELEKTRIK 26/31 -SR-S                           | USD      | 515,000.00   | 430,103.61            | 0.01            |
| 9.75% LIMAK CIMENTO 24/29 -SR-                           | USD      | 916,000.00   | 786,877.15            | 0.01            |

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| DESCRIPTION                 | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|---|---------|-----------------------|-----------------|------|
| <i>Turkey (continued)</i>   |   |         |                       |                 |      |
| 10.75%                      | METROPOLITAN ISTANBUL 22/27 -SR-S                 | USD     | 827,000.00            | 752,160.68      | 0.01 |
| 26.20%                      | TURKEY 23/33 -SR-                                 | TRY     | 24,816,242.00         | 404,777.68      | 0.01 |
| 30.00%                      | TURKEY 24/29 -SR-                                 | TRY     | 125,721,399.00        | 2,116,509.09    | 0.04 |
| 36.00%                      | TURKEY 24/26 -SR-                                 | TRY     | 7,581,645.00          | 146,262.16      | 0.00 |
|                             |   |         | <b>12,630,125.11</b>  | <b>0.22</b>     |      |
| <i>Ukraine</i>              |   |         |                       |                 |      |
| 0.00%                       | UKRAINE 24/30 -SR-S                               | USD     | 69,329.00             | 35,319.92       | 0.00 |
| 0.00%                       | UKRAINE 24/35 -SR-                                | USD     | 190,896.00            | 76,911.36       | 0.00 |
| 0.00%                       | UKRAINE 24/36 -SR-                                | USD     | 190,406.00            | 76,561.57       | 0.00 |
| 1.75%                       | UKRAINE 24/29 -SR-S                               | USD     | 163,241.00            | 100,017.57      | 0.00 |
| 1.75%                       | UKRAINE 24/34 -SR-                                | USD     | 1,949,311.00          | 897,138.21      | 0.02 |
| 1.75%                       | UKRAINE 24/35 -SR-                                | USD     | 600,419.00            | 271,632.70      | 0.00 |
| 1.75%                       | UKRAINE 24/36 -SR-S                               | USD     | 328,089.00            | 145,449.47      | 0.00 |
| 4.00%                       | UKRAINE 25/32 -SR-                                | USD     | 2,790,483.00          | 1,737,022.78    | 0.03 |
|                             |   |         | <b>3,340,053.58</b>   | <b>0.05</b>     |      |
| <i>United Arab Emirates</i> |   |         |                       |                 |      |
| 3.625%                      | SUB. NBK T1 (COBO) 21/PERP -JR-S                  | USD     | 500,000.00            | 429,218.50      | 0.01 |
| 5.875%                      | SUB. FIRST ABU DHABI BANK 25/PERP -JR-S           | USD     | 1,181,000.00          | 996,207.11      | 0.02 |
| 6.623%                      | SUB. ALDAR PROPERTIES 25/55                       | USD     | 526,000.00            | 439,940.68      | 0.01 |
| 7.25%                       | AXIAN TELECOM HOLDING 25/30                       | USD     | 660,000.00            | 570,533.48      | 0.01 |
| 9.625%                      | BINGHATTI 24/27 -SR-S                             | USD     | 577,000.00            | 456,648.02      | 0.01 |
|                             |   |         | <b>2,892,547.79</b>   | <b>0.06</b>     |      |
| <i>United Kingdom</i>       |   |         |                       |                 |      |
| FRN                         | BARCLAYS 24/28 -SR-                               | EUR     | 667,000.00            | 668,685.84      | 0.01 |
| FRN                         | BARCLAYS 25/29 -SR-                               | EUR     | 717,000.00            | 715,519.54      | 0.01 |
| FRN                         | ICELAND BONDCO 23/27 -SR-                         | EUR     | 700,000.00            | 700,231.49      | 0.01 |
| FRN                         | LLOYDS BANK 24/28 -SR-                            | USD     | 800,000.00            | 703,084.52      | 0.01 |
| 0.933%                      | BP CAPITAL MARKETS 20/40 -SR-                     | EUR     | 2,526,000.00          | 1,575,718.04    | 0.03 |
| 1.467%                      | BP CAPITAL MARKETS 21/41 -SR-                     | EUR     | 987,000.00            | 652,311.26      | 0.01 |
| 2.125%                      | INTERCONTINENTAL HOTELS GROUP 18/27 -SR-S         | EUR     | 1,000,000.00          | 987,064.70      | 0.02 |
| 2.125%                      | INTERNATIONAL HOTELS (FR/RAT) 16/26 -SR-          | GBP     | 2,000,000.00          | 2,278,768.57    | 0.04 |
| 2.75%                       | NATWEST MARKET 24/27 -SR-                         | EUR     | 3,282,000.00          | 3,261,410.37    | 0.06 |
| 2.896%                      | SANTANDER UK GROUP 21/32 -SR-                     | USD     | 1,500,000.00          | 1,184,277.67    | 0.02 |
| 2.956%                      | SANTANDER UK GH 26/30 -SR-S                       | EUR     | 1,739,000.00          | 1,702,965.66    | 0.03 |
| 3.00%                       | INFORMA 24/27 -SR-                                | EUR     | 1,507,000.00          | 1,505,623.05    | 0.03 |
| 3.105%                      | NATIONWIDE 26/31 -SR-S                            | EUR     | 2,554,000.00          | 2,499,970.13    | 0.04 |
| 3.20%                       | AMCOR UK FINANCE 25/29 -SR-                       | EUR     | 1,505,000.00          | 1,478,988.18    | 0.03 |
| 3.24%                       | NATWEST GROUP 25/30 -SR-                          | EUR     | 3,206,000.00          | 3,167,752.42    | 0.05 |
| 3.25%                       | EC FINANCE 21/26 -SR-S                            | EUR     | 1,621,000.00          | 1,591,194.35    | 0.03 |
| 3.25%                       | IDS FIN (FR/RAT) 25/29 -SR-                       | EUR     | 1,591,000.00          | 1,553,294.10    | 0.03 |
| 3.375%                      | BUNZL FINANCE 24/32 -SR-                          | EUR     | 2,000,000.00          | 1,916,813.60    | 0.03 |
| 3.50%                       | PREMIER FOODS 21/26 -SR-                          | GBP     | 700,000.00            | 799,321.79      | 0.01 |
| 3.563%                      | NATIONAL GRID ELECTRICITY TRANSMISSION 26/34 -SR- | EUR     | 1,155,000.00          | 1,123,218.67    | 0.02 |
| 3.603%                      | SUB. STANDARD CHATERED 22/33 -S-                  | USD     | 500,000.00            | 395,375.90      | 0.01 |
| 3.625%                      | WPP FINANCE 25/31 -SR-                            | EUR     | 3,524,000.00          | 3,364,234.53    | 0.06 |
| 3.733%                      | mitsubishi HC CAPITAL 24/27 -SR-                  | EUR     | 907,000.00            | 911,601.21      | 0.02 |
| 3.75%                       | MONDI FINANCE 24/32 -SR-                          | EUR     | 1,125,000.00          | 1,105,573.28    | 0.02 |
| 3.821%                      | SAGE GROUP 26/33 -SR-S                            | EUR     | 954,000.00            | 925,950.11      | 0.02 |
| 3.828%                      | NATIONWIDE 24/32 -SR-                             | EUR     | 1,722,000.00          | 1,715,687.15    | 0.03 |
| 3.854%                      | NATIONWIDE 26/37 -SR-S                            | EUR     | 1,300,000.00          | 1,254,881.29    | 0.02 |

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| DESCRIPTION                       | CURRENCY                                      | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------------|---|---------|-----------------------|-----------------|------|
| <i>United Kingdom (continued)</i> |   |         |                       |                 |      |
| 3.875%                            | LLOYDS BANKING GROUP PLC 24/32 -SR-           | EUR     | 1,500,000.00          | 1,503,820.65    | 0.03 |
| 3.875%                            | SEVERN TRENT UTILITIES FINANCE 25/35 -SR-     | EUR     | 1,146,000.00          | 1,116,395.73    | 0.02 |
| 3.949%                            | NATIONAL GRID ELECTRICITY DISTRI. 22/32 -SR-  | EUR     | 1,982,000.00          | 1,998,570.91    | 0.03 |
| 3.985%                            | NATWEST GROUP 25/36 -SR-                      | EUR     | 1,909,000.00          | 1,884,576.83    | 0.03 |
| 4.00%                             | NATIONWIDE 24/28 -SR-S                        | EUR     | 1,139,000.00          | 1,147,799.69    | 0.02 |
| 4.00%                             | SUB. NATIONWIDE 25/35 -JR-                    | EUR     | 325,000.00            | 320,469.73      | 0.01 |
| 4.20%                             | SUB. VODAFONE GROUP 18/78 -JR-S               | EUR     | 1,200,000.00          | 1,203,694.44    | 0.02 |
| 4.25%                             | BP CAPITAL MARKETS 20/PERP -SR-               | GBP     | 890,000.00            | 1,011,352.61    | 0.02 |
| 4.25%                             | VIRGIN MEDIA SEC 19-15/01/2030                | GBP     | 1,400,000.00          | 1,433,263.89    | 0.02 |
| 4.375%                            | SUB. BARCLAYS 21/PERP -JR-                    | USD     | 1,240,000.00          | 1,023,550.50    | 0.02 |
| 4.375%                            | SUB. NATIONWIDE 24/34                         | EUR     | 1,400,000.00          | 1,412,092.50    | 0.02 |
| 4.625%                            | BELRON UK FINANCE 24/29 -SR-                  | EUR     | 1,000,000.00          | 1,002,123.90    | 0.02 |
| 4.75%                             | SUB. SCB 21/PERP -JR- 144A                    | USD     | 1,500,000.00          | 1,189,195.86    | 0.02 |
| 4.771%                            | NATWEST GROUP 23/29 -SR-                      | EUR     | 3,000,000.00          | 3,070,767.90    | 0.05 |
| 5.125%                            | SUB. NATWEST GROUP 20/PERP-JR-S               | GBP     | 4,300,000.00          | 4,872,006.00    | 0.09 |
| 5.875%                            | DRAX FINCO 24/29 -SR-                         | EUR     | 1,400,000.00          | 1,439,251.80    | 0.02 |
| 6.20%                             | VFU FUNDING (UKRAINE) -LPN- 20/27 -SR-S       | USD     | 500,000.00            | 324,535.16      | 0.01 |
| 6.25%                             | ANTOFAGASTA 24/34 -SR-                        | USD     | 735,000.00            | 667,743.17      | 0.01 |
| 6.346%                            | SUB. SCHROEDERS 24/34                         | GBP     | 523,000.00            | 613,718.62      | 0.01 |
| 6.375%                            | INEOS FINANCE 24/29 -SR-                      | EUR     | 189,000.00            | 176,751.65      | 0.00 |
| 6.375%                            | SUB. BRITISH TELECOM 25/55                    | GBP     | 1,658,000.00          | 1,895,715.89    | 0.03 |
| 6.625%                            | AMBER FINCO 24/29 -SR-                        | EUR     | 700,000.00            | 719,326.02      | 0.01 |
| 6.625%                            | INEOS FINANCE 23/28 -SR-                      | EUR     | 1,000,000.00          | 968,523.80      | 0.02 |
| 6.75%                             | BRACKEN MIDCO 21/27 SR S -PIK-                | GBP     | 1,000,000.00          | 1,140,077.74    | 0.02 |
| 6.75%                             | EBRD (DUAL) 24/31 -SR-                        | INR     | 20,500,000.00         | 180,587.78      | 0.00 |
| 6.75%                             | EBRD (DUAL) 25/32 -SR-                        | INR     | 152,700,000.00        | 1,335,893.60    | 0.02 |
| 6.75%                             | MARKET BIDCO FINCO 25/31 -SR-                 | EUR     | 500,000.00            | 480,430.50      | 0.01 |
| 6.75%                             | ZEGONA FINANCE 24/29 -SR-S                    | EUR     | 942,300.00            | 978,752.59      | 0.02 |
| 6.875%                            | JAGUAR LAND ROVER 19/26 -SR-S                 | EUR     | 487,000.00            | 490,592.89      | 0.01 |
| 6.875%                            | SUB. ROTHESAY LIFE (COBO) 18/PERP -JR-        | GBP     | 350,000.00            | 405,182.51      | 0.01 |
| 7.50%                             | CO-OPERATIVE GROUP (FR/RAT) 11/26 SB -SR-S    | GBP     | 220,000.00            | 254,858.48      | 0.00 |
| 7.50%                             | SUB. LLOYDS BANKING GROUP (COCO) 25/PERP      | GBP     | 1,000,000.00          | 1,140,027.66    | 0.02 |
| 7.50%                             | SUB. NATIONWIDE BUILDING SOCIETY 24/PERP -JR- | GBP     | 2,500,000.00          | 2,882,732.43    | 0.05 |
| 8.125%                            | AZULE ENERGY FINANCE 25/30 -SR-               | USD     | 1,270,000.00          | 1,121,839.55    | 0.02 |
| 8.25%                             | AZUL ENERGY FINANCE 26/31 -SR-                | USD     | 433,000.00            | 381,657.56      | 0.01 |
| 8.25%                             | PCC GLB 25/30 -SR-                            | EUR     | 621,000.00            | 516,558.98      | 0.01 |
| 8.25%                             | PINNACLE BIDCO PLC 23/28 -SR-                 | EUR     | 1,182,000.00          | 1,222,346.39    | 0.02 |
| 8.375%                            | MAGELLAN CAPITAL HOLDINGS 24/29 -SR-          | USD     | 571,000.00            | 496,929.04      | 0.01 |
| 8.375%                            | SUB. BRITISH TELECOM 23/83                    | GBP     | 625,000.00            | 756,901.55      | 0.01 |
| 8.407%                            | SUB. BARCLAYS 22/32                           | GBP     | 800,000.00            | 959,174.47      | 0.02 |
| 8.625%                            | ARQIVA BROADCAST 25/30 -SR-                   | GBP     | 269,000.00            | 264,367.22      | 0.00 |
| 8.625%                            | CD&R 24/29 -SR-                               | GBP     | 661,000.00            | 777,429.00      | 0.01 |
| 8.625%                            | SISECAM 24/32 -SR-                            | USD     | 300,000.00            | 264,322.66      | 0.00 |
| 9.00%                             | KIER 24/29 -SR-                               | GBP     | 233,000.00            | 279,312.84      | 0.00 |
| 9.125%                            | VEDANTA RES F 25/32 -SR-                      | USD     | 200,000.00            | 174,257.82      | 0.00 |
| 9.50%                             | WE SODA 23/28 -SR-                            | USD     | 600,000.00            | 524,057.10      | 0.01 |
| 9.625%                            | BARCLAYS                                      | USD     | 1,907,000.00          | 1,808,979.34    | 0.03 |
| 10.50%                            | ALEXAN MONNET UK 24/29 -SR-                   | EUR     | 883,000.00            | 934,735.23      | 0.02 |

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|-----------------------------------|--|---------|-----------------------|-----------------|------|
| <i>United Kingdom (continued)</i> |  |         |                       |                 |      |
| 10.50%                            | OCADO 24/29 -SR-                                 | GBP     | 769,000.00            | 872,537.32      | 0.02 |
| 10.875%                           | VEDANTA RESOURCES F 24/29 -SR-S                  | USD     | 800,000.00            | 728,234.25      | 0.01 |
| 11.00%                            | SUB. VIRGIN MONEY (COCO) 23/PERP -SR-            | GBP     | 2,400,000.00          | 3,112,183.69    | 0.05 |
|                                   |  |         | <b>95,219,724.86</b>  | <b>1.64</b>     |      |
| <i>United States</i>              |  |         |                       |                 |      |
| FRN                               | CITIGROUP 24/28 -SR-                             | EUR     | 523,000.00            | 523,716.98      | 0.01 |
| FRN                               | JP MORGAN CHASE & CO. 24/28 -SR-                 | USD     | 757,000.00            | 663,077.55      | 0.01 |
| FRN                               | STANDARD CHARTERED BANK 24/26 -SR-               | USD     | 1,140,000.00          | 995,503.36      | 0.02 |
| 0.25%                             | VF 20/32 -SR-                                    | EUR     | 400,000.00            | 367,468.56      | 0.01 |
| 0.497%                            | MORGAN STANLEY 21/31 -SR-                        | EUR     | 2,000,000.00          | 1,771,702.80    | 0.03 |
| 0.50%                             | WHIRLPOOL 20/28 -SR-                             | EUR     | 1,100,000.00          | 1,015,866.72    | 0.02 |
| 0.625%                            | CELANESE US 21/28 -SR-                           | EUR     | 700,000.00            | 641,366.04      | 0.01 |
| 1.00%                             | PROLOGIS EURO FINANCE 21/41 -SR-                 | EUR     | 1,300,000.00          | 785,831.41      | 0.01 |
| 1.00%                             | US TREASURY 21/28 S2028 -SR-                     | USD     | 580,000.00            | 474,011.52      | 0.01 |
| 1.125%                            | DIGITAL EURO FINCO -SR-S                         | EUR     | 1,000,000.00          | 952,895.40      | 0.02 |
| 1.375%                            | ELI LILLY 21/61 -SR-                             | EUR     | 3,000,000.00          | 1,404,582.30    | 0.02 |
| 1.50%                             | BERRY GLOBAL 20/27 -SR-S                         | EUR     | 700,000.00            | 691,536.02      | 0.01 |
| 1.50%                             | PROLOGIS EURO FINANCE 19/49 -SR-                 | EUR     | 1,000,000.00          | 547,430.80      | 0.01 |
| 1.55%                             | CHUBB INA HOLDINGS 18/28 -SR-                    | EUR     | 1,000,000.00          | 967,856.70      | 0.02 |
| 1.875%                            | SUB. SOUTHERN 21/81 -JR-                         | EUR     | 940,000.00            | 911,499.95      | 0.02 |
| 1.875%                            | THERMO FISHER SCIENTIFIC 19/49 -SR-              | EUR     | 2,000,000.00          | 1,245,636.20    | 0.02 |
| 2.00%                             | ARDAGH METAL PACKAGING 21/28 -SR-                | EUR     | 1,000,000.00          | 943,100.40      | 0.02 |
| 2.00%                             | GOLDMAN SACHS GROUP 18/28 -SR-                   | EUR     | 1,500,000.00          | 1,451,250.00    | 0.03 |
| 2.125%                            | UNITED STATES (INFL.) 25/35 -SR-                 | USD     | 6,750,900.00          | 6,158,370.73    | 0.12 |
| 2.125%                            | CELANESE US HOLDINGS 18/27 -SR-                  | EUR     | 300,000.00            | 295,547.28      | 0.01 |
| 2.25%                             | SILGAN HOLDINGS 20/28 -SR-                       | EUR     | 700,000.00            | 673,123.15      | 0.01 |
| 2.375%                            | ALPHABET 25/28 -SR-                              | EUR     | 1,888,000.00          | 1,853,973.71    | 0.03 |
| 2.75%                             | INTERNATIONAL DEVELOPMENT ASSOCIATION 25/32 -SR- | EUR     | 7,962,000.00          | 7,792,321.02    | 0.14 |
| 2.75%                             | WMG ACQUISITION 20/28 -SR-                       | EUR     | 2,016,000.00          | 1,967,215.42    | 0.03 |
| 2.85%                             | AMERICAN HONDA 25/28 -SR-                        | EUR     | 1,839,000.00          | 1,812,477.21    | 0.03 |
| 2.875%                            | CENCORA 25/28 -SR-                               | EUR     | 572,000.00            | 565,917.24      | 0.01 |
| 2.875%                            | HYUNDAI CAPITAL 25/28 -SR-                       | EUR     | 694,000.00            | 680,622.73      | 0.01 |
| 2.875%                            | ORGANON 21/28 -SR-                               | EUR     | 1,400,000.00          | 1,352,361.50    | 0.02 |
| 2.928%                            | CITIGROUP 25/30 -SR-                             | EUR     | 1,712,000.00          | 1,672,536.86    | 0.03 |
| 2.989%                            | NEXTERA ECH 26/30 -SR-                           | EUR     | 2,400,000.00          | 2,354,798.40    | 0.04 |
| 3.00%                             | ARDAGH METAL FIN.21/29 -SR-                      | EUR     | 400,000.00            | 362,734.12      | 0.01 |
| 3.00%                             | BMW US CAPITAL 24/27 -SR-                        | EUR     | 1,038,000.00          | 1,037,260.94    | 0.02 |
| 3.00%                             | IBM 26/31 -SR-                                   | EUR     | 960,000.00            | 934,792.03      | 0.02 |
| 3.023%                            | CATERPILLAR FINANCIAL SERVICES CORP. 24/27 -SR-  | EUR     | 1,006,000.00          | 1,004,653.87    | 0.02 |
| 3.10%                             | GENERAL MOTORS 25/29 -SR-                        | EUR     | 1,184,000.00          | 1,160,084.03    | 0.02 |
| 3.226%                            | BAKER HUGHES 26/30 -SR-                          | EUR     | 553,000.00            | 547,405.30      | 0.01 |
| 3.25%                             | EQUINIX 25/29 -SR-                               | EUR     | 1,397,000.00          | 1,376,006.44    | 0.02 |
| 3.25%                             | PROLOGIS EURO 25/32 -SR-                         | EUR     | 714,000.00            | 685,373.17      | 0.01 |
| 3.363%                            | BRISTOL-MYERS 25/33 -SR-                         | EUR     | 840,000.00            | 814,276.26      | 0.01 |
| 3.375%                            | IHG FINANCE 25/30 -SR-                           | EUR     | 992,000.00            | 969,996.35      | 0.02 |
| 3.383%                            | MS 26/32 -SR-                                    | EUR     | 850,000.00            | 833,433.42      | 0.01 |
| 3.493%                            | CITIGROUP 25/34 -SR-                             | EUR     | 1,200,000.00          | 1,148,414.16    | 0.02 |
| 3.521%                            | MORGAN STANLEY 25/31 -SR-                        | EUR     | 2,004,000.00          | 1,984,859.80    | 0.03 |
| 3.55%                             | T-MOBILE USA 24/29 -SR-                          | EUR     | 1,496,000.00          | 1,502,505.06    | 0.03 |

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| DESCRIPTION   | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <i>United States (continued)</i>                      |          |               |                       |                 |
| 3.625% NETFLIX 18/27 -SR-S                            | EUR      | 900,000.00    | 906,749.55            | 0.02            |
| 3.70% W.P. CAREY 24/34 -SR-                           | EUR      | 2,343,000.00  | 2,211,068.25          | 0.04            |
| 3.75% UNITED STATES 24/26 -SR-                        | USD      | 1,750,000.00  | 1,526,287.78          | 0.03            |
| 3.778% FORD MOTOR 25/29 -SR-                          | EUR      | 501,000.00    | 492,450.94            | 0.01            |
| 3.857% BRISTOL-MYERS 25/38 -SR-                       | EUR      | 1,050,000.00  | 1,014,859.86          | 0.02            |
| 3.875% AVANTOR FUNDING 20/28 -SR-                     | EUR      | 700,000.00    | 695,421.93            | 0.01            |
| 3.875% COTY 21/26 -SR-                                | EUR      | 1,400,000.00  | 499,955.52            | 0.01            |
| 3.875% OLYMPUS WATER US 21/28 -SR-                    | EUR      | 700,000.00    | 680,577.80            | 0.01            |
| 3.881% MAPLE PARENT HOLDINGS 26/30 -SR-               | EUR      | 1,454,000.00  | 1,443,629.93          | 0.02            |
| 3.996% SUB. NEXTERA ENERGY CAPITAL HOLDING 25/56 -JR- | EUR      | 680,000.00    | 654,949.21            | 0.01            |
| 4.00% JEFFERIES FINANCE 24/29 -SR-                    | EUR      | 1,000,000.00  | 1,000,459.70          | 0.02            |
| 4.00% SUB. VERIZON COMMUNICATIONS 25/56 -JR-          | EUR      | 4,590,000.00  | 4,416,613.67          | 0.09            |
| 4.125% CARRIER GLOBAL 24/28 -SR-                      | EUR      | 1,698,000.00  | 1,720,454.18          | 0.03            |
| 4.125% DISCOVERY COMMUNICATIONS 25/29 -SR-            | USD      | 800,000.00    | 671,809.42            | 0.01            |
| 4.125% PVH 24/29 -SR-                                 | EUR      | 2,184,000.00  | 2,199,111.10          | 0.04            |
| 4.151% NATIONAL GRID NORTH AMERICA 23/27              | EUR      | 1,413,000.00  | 1,430,989.47          | 0.02            |
| 4.165% FORD MOTOR 24/28 -SR-                          | EUR      | 2,525,000.00  | 2,526,850.32          | 0.04            |
| 4.193% BAKER HUGHES 26/38 -SR-                        | EUR      | 508,000.00    | 499,325.65            | 0.01            |
| 4.20% SUB. NEXTERA ECH 26/56 -JR-                     | EUR      | 1,460,000.00  | 1,410,130.34          | 0.02            |
| 4.25% ENCORE CAPITAL 21/28 -SR-                       | GBP      | 700,000.00    | 771,892.05            | 0.01            |
| 4.375% SASOL FINANCING 21/26 -SR-                     | USD      | 730,000.00    | 633,904.96            | 0.01            |
| 4.375% US TREASURY 23/30 -SR-                         | USD      | 3,000,000.00  | 2,660,902.89          | 0.05            |
| 4.50% COTY 24/27 -SR-                                 | EUR      | 612,000.00    | 614,041.45            | 0.01            |
| 4.50% STILLWATER MG 21/29 -SR-                        | USD      | 1,300,000.00  | 1,069,271.30          | 0.02            |
| 4.50% US TREASURY 08/38                               | USD      | 400,000.00    | 350,971.26            | 0.01            |
| 4.581% BRISTOL-MYERS 25/55 -SR-                       | EUR      | 1,050,000.00  | 1,014,740.16          | 0.02            |
| 4.656% MORGAN STANLEY 23/29 -SR-                      | EUR      | 1,000,000.00  | 1,021,125.60          | 0.02            |
| 4.737% BAKER HUGHES 26/46 -SR-                        | EUR      | 722,000.00    | 712,872.55            | 0.01            |
| 4.75% CLEARWAY ENERGY 19/28 -SR- 144A                 | USD      | 150,000.00    | 128,944.79            | 0.00            |
| 4.75% ENERGIZER 20/28 -SR- 144A                       | USD      | 700,000.00    | 600,031.45            | 0.01            |
| 4.867% FORD MOTOR 23/27 -SR-                          | EUR      | 700,000.00    | 708,758.82            | 0.01            |
| 5.00% ARDAGH METAL PACKAGING FINANCE 25/31 -SR-       | EUR      | 261,000.00    | 253,880.89            | 0.00            |
| 5.00% TERRAFORM POWER 17/28 -SR- 144A                 | USD      | 230,000.00    | 197,921.71            | 0.00            |
| 5.125% IWG US FINANCE 25/32 -SR-                      | EUR      | 1,424,000.00  | 1,413,971.91          | 0.02            |
| 5.125% SUB. BBVA BANCOMER 18/33 -S-                   | USD      | 1,250,000.00  | 1,062,809.47          | 0.02            |
| 5.25% BEACH ACQUISITION 25/32 -SR-                    | EUR      | 304,000.00    | 291,080.00            | 0.01            |
| 5.25% DARLING INGREDIENTS 19/27 -SR- 144A             | USD      | 476,000.00    | 414,073.02            | 0.01            |
| 5.50% JEFFERIES FINANCIAL GROUP 26/36 -SR-            | USD      | 1,200,000.00  | 999,417.79            | 0.02            |
| 5.50% SASOL FINANCING USA 21/31 -SR-                  | USD      | 1,000,000.00  | 787,159.20            | 0.01            |
| 5.625% VISTRA OPERATIONS 19/27 -SR- 144A              | USD      | 435,000.00    | 379,444.65            | 0.01            |
| 5.75% CARNIVAL 24/30 -SR-                             | EUR      | 619,000.00    | 642,531.22            | 0.01            |
| 6.50% IWG US FINANCE (FR/RAT) 24/30 -SR-              | EUR      | 1,133,000.00  | 1,208,886.53          | 0.02            |
| 6.625% NBM US HOLDINGS 19/29 -SR-S                    | USD      | 480,000.00    | 419,958.09            | 0.01            |
| 7.00% NBM US HOLDINGS 19/26 -SR-S                     | USD      | 66,000.00     | 57,589.89             | 0.00            |
| 7.079% SUB. DEUTSCHE BANK NEW YORK 23/34 -SR-         | USD      | 1,000,000.00  | 928,192.68            | 0.02            |
| 7.35% INTER-AMERICAN DEVELOPMENT BANK 23/30 -SR-      | INR      | 91,000,000.00 | 821,146.42            | 0.01            |
| 8.75% KOSMOS ENERGY 24/31                             | USD      | 800,000.00    | 615,394.14            | 0.01            |

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| DESCRIPTION  | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|------------------|-------------------------|-----------------|
| <i>United States (continued)</i>   |          |                  |                         |                 |
| 9.00% SUB. VENTURE GLOBAL 24/PERP -JR-S                                    | USD      | 229,000.00       | 198,618.08              | 0.00            |
| 9.50% KRONOS INTERNATIONAL 24/29 -SR-S                                     | EUR      | 710,000.00       | 603,436.67              | 0.01            |
| 9.50% SCIL IV/USA 23/28 -SR-   | EUR      | 700,000.00       | 723,885.19              | 0.01            |
|  |          |                  | <b>106,203,942.36</b>   | <b>1.87</b>     |
| <i>Uruguay</i>   |          |                  |                         |                 |
| 9.75% URUGUAY 23/33 -SR-   | UYU      | 6,799,172.00     | 162,377.80              | 0.00            |
|  |          |                  | <b>162,377.80</b>       | <b>0.00</b>     |
| <i>Uzbekistan</i>  |          |                  |                         |                 |
| 3.70% UZBEKISTAN 20/50 -SR-  | USD      | 225,000.00       | 178,656.20              | 0.00            |
| 3.90% UZBEKISTAN 21/31 -SR-  | USD      | 825,000.00       | 651,074.62              | 0.01            |
| 5.375% UZBEKISTAN 24/27 -SR-   | EUR      | 300,000.00       | 302,558.49              | 0.01            |
| 6.70% NAVOI MINING METAL. 24/28 -SR-                                       | USD      | 580,000.00       | 515,633.70              | 0.01            |
| 6.75% NAVOI MINING AND METALLURGICAL COMPANY 25/30 -SR-                    | USD      | 600,000.00       | 540,583.24              | 0.01            |
| 6.947% UZBEKISTAN 25/32 -SR-S  | USD      | 283,000.00       | 258,086.40              | 0.00            |
| 7.20% NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF UZBEKISTAN 25/30 -SR- | USD      | 439,000.00       | 390,738.92              | 0.01            |
| 7.375% UZAUTO MOT 25/30 -SR-   | USD      | 923,000.00       | 809,520.67              | 0.01            |
| 7.85% UZBEKISTAN 23/28 -SR-S   | USD      | 490,000.00       | 447,507.77              | 0.01            |
| 8.50% UZBEKISTAN 24/29 -SR-  | USD      | 515,000.00       | 475,929.14              | 0.01            |
| 8.75% UZBEKNEFTEGAZ 25/30 -SR-   | USD      | 900,000.00       | 829,628.11              | 0.01            |
| 8.95% UZBEKISTAN 24/29 -SR-  | USD      | 1,460,000.00     | 1,352,947.67            | 0.02            |
|  |          |                  | <b>6,752,864.93</b>     | <b>0.11</b>     |
| <i>Venezuela</i>   |          |                  |                         |                 |
| 7.75% VENEZUELA 09/19 -SR-S -DEF-  | USD      | 881,700.00       | 312,645.46              | 0.01            |
| 8.25% VENEZUELA 09/99 -SR-S -DEF-  | USD      | 624,500.00       | 231,377.40              | 0.00            |
| 9.00% VENEZUELA 08/23 -SR- REG.S -DEF-                                     | USD      | 1,489,000.00     | 578,117.24              | 0.01            |
| 9.25% VENEZUELA 08/28 -SR-S -DEF-  | USD      | 390,900.00       | 154,773.54              | 0.00            |
| 11.75% VENEZUELA 11/26 -SR-S -DEF-   | USD      | 1,248,900.00     | 554,540.38              | 0.01            |
| 11.95% VENEZUELA 11/31 -S- -DEF-   | USD      | 347,100.00       | 153,870.37              | 0.00            |
|  |          |                  | <b>1,985,324.39</b>     | <b>0.03</b>     |
| <i>Zambia</i>  |          |                  |                         |                 |
| 5.75% ZAMBIA 24/33   | USD      | 522,946.00       | 302,400.15              | 0.01            |
|  |          |                  | <b>302,400.15</b>       | <b>0.01</b>     |
| <b>Total bonds</b>   |          |                  | <b>3,303,287,335.88</b> | <b>57.35</b>    |
| <b>Structured products</b>   |          |                  |                         |                 |
| <i>Ireland</i>   |          |                  |                         |                 |
| GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-                                  | USD      | 2,902.00         | 223,113.87              | 0.00            |
|  |          |                  | <b>223,113.87</b>       | <b>0.00</b>     |
| <i>Netherlands</i>   |          |                  |                         |                 |
| 0.00% JP MORGAN STRUCT 25/26 -CLN-   | NGN      | 1,050,000,000.00 | 623,568.20              | 0.01            |
|  |          |                  | <b>623,568.20</b>       | <b>0.01</b>     |
| <i>United States</i>   |          |                  |                         |                 |
| CITI (NIGERIA) -CLN- 25/26   | NGN      | 696,125,010.00   | 431,782.39              | 0.01            |
|  |          |                  | <b>431,782.39</b>       | <b>0.01</b>     |
| <b>Total structured products</b>   |          |                  | <b>1,278,464.46</b>     | <b>0.02</b>     |
| <b>TOTAL I.</b>  |          |                  | <b>4,409,755,251.65</b> | <b>76.06</b>    |

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| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>II. Other transferable securities</b>                 |          |                  |                       |                 |
| <b>Shares</b>  |          |                  |                       |                 |
| <i>Brazil</i>  |          |                  |                       |                 |
| MOTIVA INFRAESTRUCTURA DE MOBILIDADE                     | BRL      | 35,200.00        | 89,397.56             | 0.00            |
|  |          |                  | <b>89,397.56</b>      | <b>0.00</b>     |
| <i>Luxembourg</i>  |          |                  |                       |                 |
| AKAZOO   | USD      | 370,697.00       | 0.00                  | 0.00            |
| ALTICE FRANCE-LUXCO 3 SHS                                | EUR      | 5,075.00         | 79,550.63             | 0.00            |
|  |          |                  | <b>79,550.63</b>      | <b>0.00</b>     |
| <b>Total shares</b>                                      |          |                  | <b>168,948.19</b>     | <b>0.00</b>     |
| <b>Rights</b>  |          |                  |                       |                 |
| <i>Italy</i>   |          |                  |                       |                 |
| TELECOM ITALIA - RIGHT                                   | EUR      | 961,350.00       | 19.23                 | 0.00            |
|  |          |                  | <b>19.23</b>          | <b>0.00</b>     |
| <i>United Kingdom</i>                                    |          |                  |                       |                 |
| PRUDENTIAL RIGHT -NON TRAD.-                             | GBP      | 14,595.00        | 2,352.14              | 0.00            |
| SHELL RIGHT -NON TRAD.-(UK)                              | GBP      | 29,216.00        | 9,080.63              | 0.00            |
|  |          |                  | <b>11,432.77</b>      | <b>0.00</b>     |
| <b>Total rights</b>                                      |          |                  | <b>11,452.00</b>      | <b>0.00</b>     |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>Brazil</i>  |          |                  |                       |                 |
| 6.00% BRAZIL (INFLATION) 22/32 BRL 1000 -SR-             | BRL      | 4,861.00         | 3,461,917.21          | 0.06            |
|  |          |                  | <b>3,461,917.21</b>   | <b>0.06</b>     |
| <i>Canada</i>  |          |                  |                       |                 |
| FRN RBC MONTREAL 26/30 -SR-                              | EUR      | 1,913,000.00     | 1,908,688.86          | 0.03            |
| 6.375% 1ST. QUAN. MNRL 26/36 -SR- 144A                   | USD      | 333,000.00       | 276,968.45            | 0.00            |
| 10.00% CV HIGHPOINT TELECOMMUNICATIONS II 00/04 S2 -DEF- | USD      | 1,000.00         | 0.00                  | 0.00            |
|  |          |                  | <b>2,185,657.31</b>   | <b>0.03</b>     |
| <i>Cayman Islands</i>                                    |          |                  |                       |                 |
| 6.15% SUB. AL RAJHI (SUK.) 26/PERP -JR-S                 | USD      | 1,300,000.00     | 1,106,958.19          | 0.02            |
| 6.55% SUB INDUSTRIAL SUB. TST 26/36 -S-                  | USD      | 650,000.00       | 565,446.17            | 0.01            |
|  |          |                  | <b>1,672,404.36</b>   | <b>0.03</b>     |
| <i>Egypt</i>   |          |                  |                       |                 |
| 24.439% EGYPT 25/28                                      | EGP      | 27,512,000.00    | 452,199.91            | 0.01            |
|  |          |                  | <b>452,199.91</b>     | <b>0.01</b>     |
| <i>France</i>  |          |                  |                       |                 |
| 6.875% ALTICE FRANCE/HOLDINGS 25/30 -SR-                 | USD      | 419,208.00       | 349,904.61            | 0.01            |
|  |          |                  | <b>349,904.61</b>     | <b>0.01</b>     |
| <i>Germany</i>   |          |                  |                       |                 |
| 10.00% ASK CHEMICAL 24/29 -SR-                           | EUR      | 389,000.00       | 365,113.92            | 0.01            |
|  |          |                  | <b>365,113.92</b>     | <b>0.01</b>     |
| <i>Ireland</i>   |          |                  |                       |                 |
| 8.50% VIRG MEDIA 02 26/33 -SR-                           | USD      | 1,230,000.00     | 933,841.78            | 0.02            |
|  |          |                  | <b>933,841.78</b>     | <b>0.02</b>     |
| <i>Jersey</i>  |          |                  |                       |                 |
| 5.25% BIFFA HOLDING 25/31 -SR-                           | EUR      | 800,000.00       | 774,667.20            | 0.01            |
|  |          |                  | <b>774,667.20</b>     | <b>0.01</b>     |
| <i>Luxembourg</i>  |          |                  |                       |                 |
| 8.125% FS LUXEMBOURG 26/36 -SR-S                         | USD      | 360,000.00       | 290,324.68            | 0.01            |
|  |          |                  | <b>290,324.68</b>     | <b>0.01</b>     |

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| DESCRIPTION                 | CURRENCY                           | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|-----------------------------|------------------------------------|---------|-----------------------|-----------------|------|
| <b>Mexico</b>               |                                    |         |                       |                 |      |
| 4.00%                       | MEXICO (UDI) 24/34 -SR- MXN100     | MXN     | 29,300.00             | 1,158,620.57    | 0.02 |
| 4.00%                       | MEXICO (UDI) 25/29 -SR- MXN100     | MXN     | 47,800.00             | 1,991,419.66    | 0.03 |
| 5.875%                      | SUB. BBVA MEXICO (COBO) 19/34 144A | USD     | 1,500,000.00          | 1,276,376.37    | 0.02 |
| 8.00%                       | MEXICO 25/36 -SR- MXN100           | MXN     | 178,000.00            | 782,802.71      | 0.01 |
|                             |                                    |         | <b>5,209,219.31</b>   | <b>0.08</b>     |      |
| <b>Philippines</b>          |                                    |         |                       |                 |      |
| 6.25%                       | PHILIPPINES 24/34 -SR-             | PHP     | 41,150,000.00         | 568,688.61      | 0.01 |
|                             |                                    |         | <b>568,688.61</b>     | <b>0.01</b>     |      |
| <b>Poland</b>               |                                    |         |                       |                 |      |
| 0.93%                       | POLAND 23/26 -SR-                  | JPY     | 200,000,000.00        | 1,089,938.39    | 0.02 |
|                             |                                    |         | <b>1,089,938.39</b>   | <b>0.02</b>     |      |
| <b>Republic of Ghana</b>    |                                    |         |                       |                 |      |
| 8.35%                       | REPUBLIC OF GHANA 23/27 -SR- -PIK- | GHS     | 149,472.00            | 11,687.21       | 0.00 |
| 8.50%                       | REPUBLIC OF GHANA 23/28 -SR- -PIK- | GHS     | 149,915.00            | 11,422.55       | 0.00 |
| 8.65%                       | REPUBLIC OF GHANA 23/29 -SR- -PIK- | GHS     | 140,333.00            | 10,400.05       | 0.00 |
| 8.80%                       | REPUBLIC OF GHANA 23/30 -SR- -PIK- | GHS     | 140,747.00            | 9,837.48        | 0.00 |
| 8.95%                       | REPUBLIC OF GHANA 23/31 -SR- -PIK- | GHS     | 141,162.00            | 9,648.23        | 0.00 |
| 9.10%                       | REPUBLIC OF GHANA 23/32 -SR- -PIK- | GHS     | 141,577.00            | 9,443.19        | 0.00 |
| 9.25%                       | REPUBLIC OF GHANA 23/33 -SR- -PIK- | GHS     | 141,993.00            | 9,272.35        | 0.00 |
|                             |                                    |         | <b>71,711.06</b>      | <b>0.00</b>     |      |
| <b>Romania</b>              |                                    |         |                       |                 |      |
| 6.75%                       | ROMANIA 24/35 -SR-                 | RON     | 3,340,000.00          | 639,120.43      | 0.01 |
| 7.50%                       | ROMANIA 25/33 -SR-                 | RON     | 1,615,000.00          | 321,936.82      | 0.01 |
|                             |                                    |         | <b>961,057.25</b>     | <b>0.02</b>     |      |
| <b>South Korea</b>          |                                    |         |                       |                 |      |
| 5.25%                       | LG ENERGY SOLUTION 26/31 -SR-      | USD     | 381,000.00            | 330,828.25      | 0.01 |
|                             |                                    |         | <b>330,828.25</b>     | <b>0.01</b>     |      |
| <b>Spain</b>                |                                    |         |                       |                 |      |
| 3.875%                      | CELLNEX FINANCE 26/36 -SR-         | EUR     | 700,000.00            | 670,764.57      | 0.01 |
|                             |                                    |         | <b>670,764.57</b>     | <b>0.01</b>     |      |
| <b>Thailand</b>             |                                    |         |                       |                 |      |
| 4.894%                      | ADVANCED INFO 26/36 -SR-           | USD     | 614,000.00            | 522,710.75      | 0.01 |
|                             |                                    |         | <b>522,710.75</b>     | <b>0.01</b>     |      |
| <b>Turkey</b>               |                                    |         |                       |                 |      |
| 7.95%                       | SUB. AKBANK (COBO) 26/PERP -JR-    | USD     | 867,000.00            | 720,007.87      | 0.01 |
| 33.90%                      | TURKEY 25/30 -SR-                  | TRY     | 13,333,966.00         | 249,195.24      | 0.00 |
|                             |                                    |         | <b>969,203.11</b>     | <b>0.01</b>     |      |
| <b>United Arab Emirates</b> |                                    |         |                       |                 |      |
| 5.875%                      | SUB. ALDAR PROPERTIES 26/56 -S-    | USD     | 938,000.00            | 751,260.13      | 0.01 |
|                             |                                    |         | <b>751,260.13</b>     | <b>0.01</b>     |      |
| <b>United Kingdom</b>       |                                    |         |                       |                 |      |
| 8.125%                      | GALAXY BIDCO 24/29 -SR-            | GBP     | 700,000.00            | 829,526.14      | 0.01 |
| 9.375%                      | BOPARAN FINANCE 24/29 -SR-         | GBP     | 741,000.00            | 803,692.42      | 0.01 |
|                             |                                    |         | <b>1,633,218.56</b>   | <b>0.02</b>     |      |

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

| DESCRIPTION                          | CURRENCY  | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--------------------------------------|---|------------------|-----------------------|-----------------|------|
| <b>United States</b>                 |   |                  |                       |                 |      |
| 0.974%                               | BERKSHIRE HATHAWAY 24/27 -SR-                   | JPY              | 300,000,000.00        | 1,631,506.16    | 0.03 |
| 4.246%                               | SUB. VERIZON COMMUNICATIONS 26/56 -JR-          | EUR              | 1,714,000.00          | 1,650,919.83    | 0.03 |
| 5.743%                               | SUB. VERIZON COMMUNICATIONS 26/56 -JR-          | GBP              | 1,200,000.00          | 1,316,374.48    | 0.02 |
| 7.875%                               | MAUSER PACKAGING SOLUTIONS 25/30 -SR-S          | USD              | 1,400,000.00          | 1,210,220.47    | 0.02 |
| 9.875%                               | AZUL SECURED 26/31 -SR-S                        | USD              | 367,000.00            | 280,450.16      | 0.00 |
|                                      |   |                  | <b>6,089,471.10</b>   | <b>0.10</b>     |      |
| <b>Venezuela</b>                     |   |                  |                       |                 |      |
| 8.25%                                | CORPORACION ANDINA DE FOMENTO (DUAL) 24/34 -SR- | INR              | 111,000,000.00        | 1,012,221.40    | 0.02 |
|                                      |   |                  | <b>1,012,221.40</b>   | <b>0.02</b>     |      |
| <b>Total bonds</b>                   |   |                  | <b>30,366,323.47</b>  | <b>0.51</b>     |      |
| <b>Warrants</b>                      |   |                  |                       |                 |      |
| <b>Canada</b>                        |   |                  |                       |                 |      |
|                                      | CONSTELLATION SOFTWARE WTS 31/03/40             | CAD              | 184.00                | 0.00            | 0.00 |
|                                      |   |                  | <b>0.00</b>           | <b>0.00</b>     |      |
| <b>Total warrants</b>                |   |                  | <b>0.00</b>           | <b>0.00</b>     |      |
| <b>Structured products</b>           |   |                  |                       |                 |      |
| <b>United States</b>                 |   |                  |                       |                 |      |
| 0.00%                                | CITIGROUP GLOBAL MARKETS -CLN- 25/26            | NGN              | 1,051,662,649.00      | 648,203.58      | 0.01 |
|                                      | CITI (DUAL) (EGYPT) -CLN- 26/170926             | EGP              | 43,360,000.00         | 621,453.68      | 0.01 |
|                                      |   |                  | <b>1,269,657.26</b>   | <b>0.02</b>     |      |
| <b>Total structured products</b>     |   |                  | <b>1,269,657.26</b>   | <b>0.02</b>     |      |
| <b>TOTAL II.</b>                     |   |                  | <b>31,816,380.92</b>  | <b>0.53</b>     |      |
| <b>III. Money market instruments</b> |   |                  |                       |                 |      |
| <b>Money market instruments</b>      |   |                  |                       |                 |      |
| <b>Brazil</b>                        |   |                  |                       |                 |      |
|                                      | TBI BRAZIL 01/01/28 -SR- BRL1000                | BRL              | 9,000.00              | 1,191,979.09    | 0.02 |
|                                      | TBI BRAZIL 01/01/29 -SR- BRL1000                | BRL              | 11,000.00             | 1,279,275.09    | 0.02 |
|                                      | TBI BRAZIL 01/07/29 -SR- 'BRL1000'              | BRL              | 8,500.00              | 925,307.73      | 0.02 |
|                                      | TBI BRAZIL 010130 -SR-                          | BRL              | 4,500.00              | 458,568.17      | 0.01 |
|                                      |   |                  | <b>3,855,130.08</b>   | <b>0.07</b>     |      |
| <b>Canada</b>                        |   |                  |                       |                 |      |
|                                      | TBI CANADA 04/11/26 -SR-                        | CAD              | 3,500,000.00          | 2,161,058.31    | 0.04 |
|                                      | TBI CANADA 08/04/26 -SR-                        | CAD              | 7,000,000.00          | 4,383,350.46    | 0.09 |
|                                      |   |                  | <b>6,544,408.77</b>   | <b>0.13</b>     |      |
| <b>France</b>                        |   |                  |                       |                 |      |
|                                      | TBI FRANCE 06/05/26 -SR-                        | EUR              | 2,000,000.00          | 1,996,125.00    | 0.03 |
|                                      |   |                  | <b>1,996,125.00</b>   | <b>0.03</b>     |      |
| <b>Italy</b>                         |   |                  |                       |                 |      |
|                                      | TBI ITALY 12/02/27 -/SR-/S                      | EUR              | 190,000,000.00        | 185,716,601.99  | 3.22 |
|                                      | TBI ITALY 14/07/26 -SR-S                        | EUR              | 100,000,000.00        | 99,373,730.00   | 1.73 |
|                                      | TBI ITALY 14/12/26 -SR-S                        | EUR              | 78,000,000.00         | 76,613,425.20   | 1.33 |
|                                      | TBI ITALY 31/07/26 -SR-S                        | EUR              | 100,000,000.00        | 99,248,820.00   | 1.73 |
|                                      |   |                  | <b>460,952,577.19</b> | <b>8.01</b>     |      |
| <b>Japan</b>                         |   |                  |                       |                 |      |
|                                      | TBI JAPAN 20/04/26 -SR-                         | JPY              | 300,000,000.00        | 1,639,532.68    | 0.03 |
|                                      | TBI JAPAN 22/06/26 -SR-                         | JPY              | 400,000,000.00        | 2,182,828.97    | 0.04 |
|                                      | TBI JAPAN 24/09/26 -SR-                         | JPY              | 750,000,000.00        | 4,082,266.62    | 0.08 |
|                                      |   |                  | <b>7,904,628.27</b>   | <b>0.15</b>     |      |

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

| DESCRIPTION   | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|------------------|-------------------------|-----------------|
| <i>United States</i>                                |          |                  |                         |                 |
| TBI UNITED STATES 03/09/26 -SR-                     | USD      | 3,000,000.00     | 2,575,861.28            | 0.04            |
|   |          |                  | <b>2,575,861.28</b>     | <b>0.04</b>     |
| <b>TOTAL III.</b>                                   |          |                  | <b>483,828,730.59</b>   | <b>8.43</b>     |
| <b>IV. Units of investment funds</b>                |          |                  |                         |                 |
| <i>Ireland</i>                                      |          |                  |                         |                 |
| ISHARES V - GOLD PRODUCERS ETF USD                  | USD      | 1,340,193.00     | 47,094,637.56           | 0.82            |
| UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF          | USD      | 2,381.00         | 280,225.04              | 0.00            |
|   |          |                  | <b>47,374,862.60</b>    | <b>0.82</b>     |
| <i>Luxembourg</i>                                   |          |                  |                         |                 |
| PICTET - BIOTECH-Z USD                              | USD      | 11,250.00        | 17,886,075.77           | 0.32            |
| PICTET - DIGITAL Z EUR                              | EUR      | 44.22            | 31,507.32               | 0.00            |
| PICTET - EMERGING CORPORATE BONDS Z USD             | USD      | 394.34           | 59,923.57               | 0.00            |
| PICTET - EUR HIGH YIELD Z                           | EUR      | 89.23            | 25,798.64               | 0.00            |
| PICTET - EUR SHORT TERM CORPORATE BONDS Z           | EUR      | 165,886.00       | 19,695,644.78           | 0.35            |
| PICTET - EUR SHORT TERM HIGH YIELD Z EUR            | EUR      | 84,983.88        | 13,946,703.97           | 0.25            |
| PICTET - EUROLAND INDEX Z EUR                       | EUR      | 2,770.00         | 831,387.80              | 0.01            |
| PICTET - EUROPE INDEX Z EUR                         | EUR      | 1,182.35         | 436,607.82              | 0.01            |
| PICTET - GLOBAL EMERGING DEBT HZ EUR                | EUR      | 5,598.00         | 1,841,686.02            | 0.03            |
| PICTET - GLOBAL EMERGING DEBT Z USD                 | USD      | 1,014.00         | 527,247.97              | 0.01            |
| PICTET - GLOBAL HIGH YIELD Z USD                    | USD      | 248.87           | 54,795.85               | 0.00            |
| PICTET - GLOBAL THEMATIC OPPORTUNITIES Z EUR        | EUR      | 1,244.96         | 260,558.31              | 0.00            |
| PICTET - JAPAN INDEX HZ EUR                         | EUR      | 1,656.04         | 666,987.31              | 0.01            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITY - Z EUR      | EUR      | 25,000.00        | 3,063,000.00            | 0.05            |
| PICTET - QUEST EUROPEAN REVIVAL Z EUR               | EUR      | 25,000.00        | 2,562,000.00            | 0.04            |
| PICTET - QUEST GLOBAL SUSTAINABLE EQUITIES Z EUR    | EUR      | 1,089.19         | 377,558.31              | 0.01            |
| PICTET - ROBOTICS Z EUR                             | EUR      | 52.48            | 22,798.17               | 0.00            |
| PICTET - SECURITY Z EUR                             | EUR      | 58.86            | 23,456.38               | 0.00            |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS HZ EUR | EUR      | 151,875.00       | 13,948,200.00           | 0.25            |
| PICTET - SHORT-TERM MONEY MARKET EUR Z              | EUR      | 58,608.48        | 8,979,716.57            | 0.17            |
| PICTET - SHORT-TERM MONEY MARKET USD Z              | USD      | 1.00             | 155.49                  | 0.00            |
| PICTET - SOVEREIGN SHORT-TERM MONEY MARKET EUR Z    | EUR      | 150,781.00       | 16,605,737.70           | 0.30            |
| PICTET TR - DIVERSIFIED ALPHA I EUR                 | EUR      | 735,000.00       | 99,055,950.00           | 1.72            |
| PICTET TR - MANDARIN I USD                          | USD      | 228,000.00       | 50,237,337.61           | 0.88            |
| PICTET TR - SIRIUS HI EUR                           | EUR      | 81,057.27        | 10,563,383.18           | 0.19            |
|   |          |                  | <b>261,704,218.54</b>   | <b>4.60</b>     |
| <i>Switzerland</i>                                  |          |                  |                         |                 |
| PICTET CH - SWISS MID SMALL-MID CAP Z DY CHF        | CHF      | 2,550.00         | 24,855,982.39           | 0.44            |
|   |          |                  | <b>24,855,982.39</b>    | <b>0.44</b>     |
| <b>TOTAL IV.</b>                                    |          |                  | <b>333,935,063.53</b>   | <b>5.86</b>     |
| <b>Total investments</b>                            |          |                  | <b>5,259,335,426.69</b> | <b>90.88</b>    |
| Cash at banks                                       |          |                  | 505,401,095.40          | 8.73            |
| Other net assets                                    |          |                  | 22,116,440.18           | 0.39            |
| <b>Total net assets</b>                             |          |                  | <b>5,786,852,962.27</b> | <b>100.00</b>   |

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

| GEOGRAPHICAL CLASSIFICATION<br>(IN % OF NET ASSETS) |       | GEOGRAPHICAL CLASSIFICATION (CONTINUED)<br>(IN % OF NET ASSETS) |              |
|---|-------|---|--------------|
| United States                                       | 14.96 | Dominican Republic  | 0.05         |
| Italy   | 14.94 | Venezuela   | 0.05         |
| Belgium   | 13.10 | Guatemala   | 0.05         |
| Spain   | 11.11 | Philippines   | 0.04         |
| Luxembourg  | 6.30  | Kazakhstan  | 0.04         |
| Germany   | 5.49  | Paraguay  | 0.04         |
| France  | 3.57  | Thailand  | 0.03         |
| Netherlands   | 3.18  | Mauritius   | 0.03         |
| United Kingdom                                      | 2.23  | Liechtenstein   | 0.03         |
| Ireland   | 1.53  | Bermuda   | 0.03         |
| Japan   | 1.46  | Curacao   | 0.03         |
| Brazil  | 1.21  | South Korea   | 0.03         |
| Switzerland   | 1.18  | El Salvador   | 0.03         |
| Mexico  | 1.12  | Latvia  | 0.03         |
| Canada  | 0.95  | Kenya   | 0.02         |
| South Africa  | 0.85  | Congo   | 0.02         |
| Austria   | 0.56  | New Zealand   | 0.02         |
| Sweden  | 0.52  | Liberia   | 0.02         |
| Cayman Islands                                      | 0.39  | Mongolia  | 0.02         |
| Australia   | 0.39  | Kuwait  | 0.02         |
| Colombia  | 0.36  | Suriname  | 0.02         |
| Portugal  | 0.33  | Benin   | 0.02         |
| Denmark   | 0.32  | Togo  | 0.02         |
| Poland  | 0.31  | Republic of Ghana   | 0.01         |
| Indonesia   | 0.29  | Jordan  | 0.01         |
| Finland   | 0.26  | Saudi Arabia  | 0.01         |
| Greece  | 0.24  | Armenia   | 0.01         |
| Peru  | 0.24  | Panama  | 0.01         |
| Turkey  | 0.23  | Trinidad & Tobago   | 0.01         |
| Hungary   | 0.18  | Taiwan  | 0.01         |
| Argentina   | 0.17  | Sri Lanka   | 0.01         |
| Romania   | 0.16  | Serbia  | 0.01         |
| India   | 0.16  | Zambia  | 0.01         |
| Malaysia  | 0.16  | Morocco   | 0.01         |
| Czech Republic                                      | 0.15  | Lebanon   | 0.00         |
| Norway  | 0.14  | Senegal   | 0.00         |
| Hong Kong   | 0.13  | Uruguay   | 0.00         |
| Nigeria   | 0.13  | Barbados (Isle)   | 0.00         |
| Singapore   | 0.12  | Bulgaria  | 0.00         |
| Uzbekistan  | 0.11  | Lithuania   | 0.00         |
| Ecuador   | 0.08  |   | <b>90.88</b> |
| Angola  | 0.08  |   |              |
| Israel  | 0.08  |   |              |
| Chile   | 0.08  |   |              |
| Estonia   | 0.08  |   |              |
| British Virgin Islands                              | 0.07  |   |              |
| United Arab Emirates                                | 0.07  |   |              |
| China   | 0.07  |   |              |
| Ivory Coast   | 0.07  |   |              |
| Jersey  | 0.06  |   |              |
| Egypt   | 0.06  |   |              |
| Ukraine   | 0.05  |   |              |

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

| <b>INDUSTRIAL CLASSIFICATION<br/>(IN % OF NET ASSETS)</b> |       | <b>INDUSTRIAL CLASSIFICATION (CONTINUED)<br/>(IN % OF NET ASSETS)</b> |              |
|---|-------|---|--------------|
| Bonds issued by countries or cities                       | 26.44 | Rights  | 0.00         |
| Bonds issued by supranational institutions                | 10.46 | Food and beverage   | 0.00         |
| Banks and credit institutions                             | 9.88  | Warrants  | 0.00         |
| Money market instruments                                  | 8.43  | Financial services  | 0.00         |
| Holding and finance companies                             | 6.92  | Industrial - manufacturing  | 0.00         |
| Units of investment funds                                 | 5.86  |   | <b>90.88</b> |
| Computer and office equipment                             | 3.04  |   |              |
| Electronics and electrical equipment                      | 2.98  |   |              |
| Internet, software and IT services                        | 2.78  |   |              |
| Real Estate Shares  | 1.30  |   |              |
| Retail and supermarkets                                   | 1.27  |   |              |
| Public utilities  | 1.24  |   |              |
| Pharmaceuticals and cosmetics                             | 1.23  |   |              |
| Insurance   | 1.01  |   |              |
| Communications  | 0.94  |   |              |
| Oil   | 0.72  |   |              |
| Automobiles   | 0.67  |   |              |
| Chemicals   | 0.60  |   |              |
| Construction of machines and appliances                   | 0.56  |   |              |
| Transport and freight                                     | 0.39  |   |              |
| Utilities   | 0.37  |   |              |
| Food and soft drinks                                      | 0.33  |   |              |
| Oil and gas   | 0.33  |   |              |
| Biotechnology   | 0.29  |   |              |
| Construction and building materials                       | 0.28  |   |              |
| Gastronomy  | 0.23  |   |              |
| Publishing and graphic arts                               | 0.22  |   |              |
| Miscellaneous consumer goods                              | 0.21  |   |              |
| Textiles and clothing                                     | 0.17  |   |              |
| Packaging   | 0.16  |   |              |
| Precious metals and stones                                | 0.16  |   |              |
| Mortgage and funding institutions                         | 0.15  |   |              |
| Stainless steel   | 0.14  |   |              |
| Healthcare & social services                              | 0.13  |   |              |
| Miscellaneous trade                                       | 0.11  |   |              |
| Mining and steelworks                                     | 0.10  |   |              |
| Photography and optics                                    | 0.09  |   |              |
| Aeronautics and astronautics                              | 0.08  |   |              |
| Energy equipment & services                               | 0.07  |   |              |
| Metals and minings  | 0.07  |   |              |
| Leisure   | 0.07  |   |              |
| Miscellaneous   | 0.06  |   |              |
| Tyres and rubber  | 0.05  |   |              |
| Environmental conservation and waste management           | 0.05  |   |              |
| Paper and forest products                                 | 0.04  |   |              |
| Structured products                                       | 0.04  |   |              |
| Tobacco and alcohol                                       | 0.03  |   |              |
| Environmental services & recycling                        | 0.03  |   |              |
| Consumer products   | 0.03  |   |              |
| Agriculture and fisheries                                 | 0.03  |   |              |
| Watch-making  | 0.02  |   |              |

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

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|               |      |
|---------------|------|
| Conglomerates | 0.02 |
|---------------|------|

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| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Shares</b>  |          |                  |                       |                 |
| <i>Australia</i>   |          |                  |                       |                 |
| IRIS ENERGY  | USD      | 454.00           | 14,355.48             | 0.16            |
|  |          |                  | <b>14,355.48</b>      | <b>0.16</b>     |
| <i>United States</i>   |          |                  |                       |                 |
| APPLIED DIGITAL  | USD      | 187.00           | 3,841.92              | 0.04            |
| CIPHER MINING  | USD      | 522.00           | 6,271.83              | 0.07            |
| CIRC INTERNET GROUP 'A'  | USD      | 65.00            | 5,844.15              | 0.07            |
| CLEANSARK  | USD      | 387.00           | 3,165.66              | 0.04            |
| COINBASE GLOBAL 'A'  | USD      | 54.00            | 8,682.66              | 0.10            |
| GALAXY 'A'   | USD      | 180.00           | 3,087.00              | 0.03            |
| HUT 8 CORP   | USD      | 112.00           | 4,784.64              | 0.05            |
| MARA HOLDINGS  | USD      | 410.00           | 3,195.95              | 0.04            |
| RIOT PLATFORMS   | USD      | 318.00           | 3,761.94              | 0.04            |
| ROBINHOOD MARKETS 'A'  | USD      | 119.00           | 7,754.04              | 0.09            |
| STRATEGY 'A'   | USD      | 27.00            | 3,278.88              | 0.04            |
| TERAWULF   | USD      | 326.00           | 4,466.20              | 0.05            |
|  |          |                  | <b>58,134.87</b>      | <b>0.66</b>     |
| <b>Total shares</b>  |          |                  | <b>72,490.35</b>      | <b>0.82</b>     |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| 1.125% US TREASURY 23/33 -SR-  | USD      | 402,000.00       | 422,450.27            | 4.78            |
| 2.125% UNITED STATES (INFL.) 25/35 -SR-  | USD      | 407,000.00       | 425,688.30            | 4.82            |
| 3.375% UNITED STATES 26/28 -SR-  | USD      | 889,000.00       | 881,585.92            | 9.97            |
|  |          |                  | <b>1,729,724.49</b>   | <b>19.57</b>    |
| <b>Total bonds</b>   |          |                  | <b>1,729,724.49</b>   | <b>19.57</b>    |
| <b>TOTAL I.</b>  |          |                  | <b>1,802,214.84</b>   | <b>20.39</b>    |
| <b>II. Other transferable securities</b>   |          |                  |                       |                 |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| FRN US TREASURY 26/28 -SR-   | USD      | 895,000.00       | 894,948.27            | 10.12           |
|  |          |                  | <b>894,948.27</b>     | <b>10.12</b>    |
| <b>TOTAL II.</b>   |          |                  | <b>894,948.27</b>     | <b>10.12</b>    |
| <b>III. Money market instruments</b>   |          |                  |                       |                 |
| <b>Money market instruments</b>  |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| TBI UNITED STATES 06/08/26 -SR-  | USD      | 690,000.00       | 681,180.08            | 7.71            |
| TBI UNITED STATES 09/07/26 -SR-  | USD      | 243,000.00       | 240,576.59            | 2.72            |
| TBI UNITED STATES 13/08/26 -SR-  | USD      | 690,000.00       | 680,678.51            | 7.70            |
|  |          |                  | <b>1,602,435.18</b>   | <b>18.13</b>    |
| <b>TOTAL III.</b>  |          |                  | <b>1,602,435.18</b>   | <b>18.13</b>    |
| <b>IV. Units of investment funds</b>   |          |                  |                       |                 |
| <i>Ireland</i>   |          |                  |                       |                 |
| ISHARES II - MSCI EM LATIN AMERICA   | GBP      | 6,722.00         | 141,242.74            | 1.60            |
| UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF   | USD      | 3,662.00         | 494,150.28            | 5.59            |
|  |          |                  | <b>635,393.02</b>     | <b>7.19</b>     |
| <i>Luxembourg</i>  |          |                  |                       |                 |
| PICTET - ABSOLUTE RETURN FIXED INCOME ZX USD   | USD      | 4,680.87         | 658,129.96            | 7.45            |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD  | USD      | 1,754.26         | 435,423.81            | 4.93            |
| PICTET - EMERGING MARKETS Z USD  | USD      | 156.09           | 173,124.09            | 1.96            |

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 HIGH YIELD - Z DM USD        | USD      | 2,657.78 | 420,833.06            | 4.76            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITY Z USD | USD      | 5,759.26 | 809,118.76            | 9.15            |
| PICTET - QUEST EUROPEAN REVIVAL Z EUR        | EUR      | 764.21   | 89,793.02             | 1.02            |
|  |          |          | <b>2,586,422.70</b>   | <b>29.27</b>    |
| <b>TOTAL IV.</b>                             |          |          | <b>3,221,815.72</b>   | <b>36.46</b>    |
| <b>Total investments</b>                     |          |          | <b>7,521,414.01</b>   | <b>85.10</b>    |
| Cash at banks                                |          |          | 1,315,102.38          | 14.88           |
| Other net assets                             |          |          | 1,291.43              | 0.02            |
| <b>Total net assets</b>                      |          |          | <b>8,837,807.82</b>   | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|------------------------------------|--------------|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>         |              |
| United States                      | 48.48        | Units of investment funds           | 36.46        |
| Luxembourg                         | 29.27        | Bonds issued by countries or cities | 29.69        |
| Ireland                            | 7.19         | Money market instruments            | 18.13        |
| Australia                          | 0.16         | Internet, software and IT services  | 0.66         |
|                                    | <b>85.10</b> | Miscellaneous                       | 0.11         |
|                                    |              | Holding and finance companies       | 0.05         |
|                                    |              |                                     | <b>85.10</b> |

| DESCRIPTION  | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |            |                       |                 |
| <b>Shares</b>  |          |            |                       |                 |
| <i>Argentina</i>   |          |            |                       |                 |
| BANCO MACRO 'B' ADR -SPONS.-   | USD      | 1,759.00   | 136,093.83            | 0.07            |
|  |          |            | <b>136,093.83</b>     | <b>0.07</b>     |
| <i>Australia</i>   |          |            |                       |                 |
| BHP GROUP  | GBP      | 3,818.00   | 136,040.15            | 0.07            |
|  |          |            | <b>136,040.15</b>     | <b>0.07</b>     |
| <i>Bermuda</i>   |          |            |                       |                 |
| CREDICORP  | USD      | 596.00     | 202,151.28            | 0.10            |
| VEON -ADR SPONS.-  | USD      | 2,925.00   | 135,427.50            | 0.07            |
|  |          |            | <b>337,578.78</b>     | <b>0.17</b>     |
| <i>Brazil</i>  |          |            |                       |                 |
| ALLOS SA   | BRL      | 24,800.00  | 144,090.24            | 0.07            |
| B3 - BRASIL BOLSA BALCAO   | BRL      | 35,200.00  | 124,030.30            | 0.06            |
| CAIXA SEGURIDADE PARTICIPACOES   | BRL      | 59,300.00  | 208,380.97            | 0.10            |
| ITAUUNIBANCO PFD   | BRL      | 11,396.00  | 94,887.56             | 0.05            |
| MARCOPOLO PFD  | BRL      | 124,364.00 | 147,656.87            | 0.07            |
| PETRO RIO  | BRL      | 27,200.00  | 344,873.47            | 0.17            |
| PETROBRAS PFD  | BRL      | 187,100.00 | 1,743,823.12          | 0.86            |
| VALE   | BRL      | 14,500.00  | 229,025.56            | 0.11            |
| YDUQS PART   | BRL      | 46,100.00  | 106,908.53            | 0.05            |
|  |          |            | <b>3,143,676.62</b>   | <b>1.54</b>     |
| <i>Cayman Islands</i>  |          |            |                       |                 |
| ALIBABA GROUP HOLDING  | HKD      | 121,500.00 | 1,844,149.24          | 0.91            |
| BAIDU 'A'  | HKD      | 12,900.00  | 173,915.19            | 0.09            |
| CHINA STATE CONSTRUCTION INTERANTIONAL   | HKD      | 110,000.00 | 116,872.01            | 0.06            |
| JD.COM 'A' -S-   | HKD      | 12,400.00  | 179,036.24            | 0.09            |
| MINISO GROUP HOLDING 'A'   | HKD      | 36,600.00  | 143,595.31            | 0.07            |
| MINTH GROUP  | HKD      | 54,700.00  | 226,329.41            | 0.11            |
| NETEASE S  | HKD      | 17,100.00  | 371,871.86            | 0.18            |
| QFIN HOLDINGS 'A' -ADR-  | USD      | 8,716.00   | 112,523.56            | 0.06            |
| RLX TECHNOLOGY 'A' -ADR SPONS.-  | USD      | 65,110.00  | 143,242.00            | 0.07            |
| SANDS CHINA  | HKD      | 85,200.00  | 179,197.97            | 0.09            |
| TENCENT HOLDINGS   | HKD      | 87,100.00  | 5,376,954.26          | 2.66            |
| TOPSPORTS INTERNATIONAL HOLDINGS 'S' 144A  | HKD      | 234,000.00 | 81,778.52             | 0.04            |
| XIAOMI 'B' 144A/S  | HKD      | 55,000.00  | 222,800.42            | 0.11            |
|  |          |            | <b>9,172,265.99</b>   | <b>4.54</b>     |
| <i>Chile</i>   |          |            |                       |                 |
| BANCO ITAU CHIL  | CLP      | 2,846.00   | 58,675.13             | 0.03            |
|  |          |            | <b>58,675.13</b>      | <b>0.03</b>     |
| <i>China</i>   |          |            |                       |                 |
| ALUMINIUM CORPORATION OF CHINA 'H'   | HKD      | 178,000.00 | 255,414.38            | 0.13            |
| BANK OF CHENGDU 'A'  | CNY      | 71,500.00  | 177,191.88            | 0.09            |
| CHINA CONSTRUCTION BANK 'H'  | HKD      | 585,000.00 | 626,023.52            | 0.31            |
| CHINA GALAXY SECS 'H'  | HKD      | 126,500.00 | 127,464.85            | 0.06            |
| CHINA LIFE INSURANCE (CHINA) 'H'   | HKD      | 51,000.00  | 160,021.42            | 0.08            |
| CHINA MERCHANTS BANK 'H'   | HKD      | 58,000.00  | 364,562.10            | 0.18            |
| CONTEMPORARY AMPEREX TECH. 'H'   | HKD      | 4,200.00   | 328,652.31            | 0.16            |
| HARBIN ELECTRIC 'H'  | HKD      | 56,000.00  | 148,567.63            | 0.07            |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 'H'  | HKD      | 384,000.00 | 335,991.40            | 0.17            |

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| DESCRIPTION                                     | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>China (continued)</b>                        |          |            |                       |                 |
| KWEICHOW MOUTAI CO LTD 'A'                      | CNY      | 1,000.00   | 209,894.97            | 0.10            |
| MIDEA GROUP 'A'                                 | CNY      | 28,730.00  | 317,525.56            | 0.16            |
| NEWAY VALVE 'A'                                 | CNY      | 31,200.00  | 218,185.38            | 0.11            |
| PING AN INSURANCE 'H'                           | HKD      | 56,498.00  | 428,408.18            | 0.21            |
| YUTONG BUS CO 'A'                               | CNY      | 43,982.00  | 228,307.03            | 0.11            |
| ZIJIN MINING GROUP 'H'                          | HKD      | 36,000.00  | 157,771.47            | 0.08            |
|   |          |            | <b>4,083,982.08</b>   | <b>2.02</b>     |
| <b>Egypt</b>                                    |          |            |                       |                 |
| COMMERCIAL INTERNATIONAL BANK                   | EGP      | 39,784.00  | 88,195.76             | 0.04            |
|   |          |            | <b>88,195.76</b>      | <b>0.04</b>     |
| <b>Greece</b>                                   |          |            |                       |                 |
| NATL BANK GREECE                                | EUR      | 12,564.00  | 191,592.98            | 0.09            |
|   |          |            | <b>191,592.98</b>     | <b>0.09</b>     |
| <b>Hong Kong</b>                                |          |            |                       |                 |
| AIA GROUP                                       | HKD      | 10,200.00  | 110,388.76            | 0.05            |
| HONG KONG EXCHANGES AND CLEARING                | HKD      | 10,800.00  | 535,302.63            | 0.27            |
| YUEXIU PROPERTY                                 | HKD      | 300,600.00 | 144,545.03            | 0.07            |
|   |          |            | <b>790,236.42</b>     | <b>0.39</b>     |
| <b>India</b>                                    |          |            |                       |                 |
| EMBASSY OFFICE PARKS REIT                       | INR      | 42,610.00  | 188,811.75            | 0.09            |
| HCL TECHNOLOGIES LIMITED -DEMAT.-               | INR      | 9,644.00   | 136,410.77            | 0.07            |
| HDFC BANK ADR -SPONS.-                          | USD      | 8,800.00   | 218,944.00            | 0.11            |
| INFOSYS TECHNOLOGIES -DEMAT.-                   | INR      | 19,901.00  | 262,398.75            | 0.13            |
| ITC -DEMAT.-                                    | INR      | 60,338.00  | 183,020.28            | 0.09            |
| POWER GRID INDIA                                | INR      | 65,717.00  | 205,156.16            | 0.10            |
| VEDANTA   | INR      | 22,332.00  | 154,171.72            | 0.08            |
|   |          |            | <b>1,348,913.43</b>   | <b>0.67</b>     |
| <b>Indonesia</b>                                |          |            |                       |                 |
| INDOSAT 'B'                                     | IDR      | 943,200.00 | 115,988.42            | 0.06            |
|   |          |            | <b>115,988.42</b>     | <b>0.06</b>     |
| <b>Kazakhstan</b>                               |          |            |                       |                 |
| HALYK SAVINGS BANK OF KAZAKHSTAN -GDR SPONS.-S- | USD      | 6,405.00   | 199,195.50            | 0.10            |
| KASPI -ADR SPONS.- 'S'                          | USD      | 838.00     | 62,070.66             | 0.03            |
| NAC KAZATOMPROM -GDR SPONS.- -S-                | USD      | 3,487.00   | 271,986.00            | 0.13            |
|   |          |            | <b>533,252.16</b>     | <b>0.26</b>     |
| <b>Luxembourg</b>                               |          |            |                       |                 |
| NEXA RESOURCES                                  | USD      | 7,616.00   | 80,653.44             | 0.04            |
|   |          |            | <b>80,653.44</b>      | <b>0.04</b>     |
| <b>Malaysia</b>                                 |          |            |                       |                 |
| BURSA MALAYSIA                                  | MYR      | 66,300.00  | 139,346.26            | 0.07            |
| CIMB GROUP HOLDINGS BHD                         | MYR      | 171,500.00 | 319,788.84            | 0.16            |
| GAMUDA  | MYR      | 113,700.00 | 104,742.16            | 0.05            |
|   |          |            | <b>563,877.26</b>     | <b>0.28</b>     |
| <b>Mexico</b>                                   |          |            |                       |                 |
| GFNORTE FINANCIERO BANORTE 'O'                  | MXN      | 14,900.00  | 164,167.17            | 0.08            |
| GRUPO MEXICO 'B'                                | MXN      | 12,500.00  | 132,971.21            | 0.07            |
| VISTA ENERGY 'A' ADR -SPONS.-                   | USD      | 2,955.00   | 223,013.85            | 0.11            |
| WAL-MART DE MEXICO                              | MXN      | 63,100.00  | 203,554.03            | 0.10            |
|   |          |            | <b>723,706.26</b>     | <b>0.36</b>     |

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| DESCRIPTION                                | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------|-----------------------|-----------------|
| <i>Netherlands</i>                         |          |            |                       |                 |
| ASML HOLDING                               | EUR      | 750.00     | 967,156.36            | 0.48            |
|  |          |            | <b>967,156.36</b>     | <b>0.48</b>     |
| <i>Panama</i>                              |          |            |                       |                 |
| COPA HOLDINGS 'A'                          | USD      | 315.00     | 35,787.15             | 0.02            |
|  |          |            | <b>35,787.15</b>      | <b>0.02</b>     |
| <i>Philippines</i>                         |          |            |                       |                 |
| METROPOLITAN BANK & TRUST                  | PHP      | 71,480.00  | 74,715.72             | 0.04            |
|  |          |            | <b>74,715.72</b>      | <b>0.04</b>     |
| <i>Russia</i>                              |          |            |                       |                 |
| GAZPROM                                    | RUB      | 107,810.00 | 0.00                  | 0.00            |
| TATNEFT PFD                                | RUB      | 34,777.00  | 0.00                  | 0.00            |
|  |          |            | <b>0.00</b>           | <b>0.00</b>     |
| <i>Saudi Arabia</i>                        |          |            |                       |                 |
| ARABIAN CENTRES                            | SAR      | 23,646.00  | 107,688.04            | 0.05            |
| DERAYAH FINANCIAL S                        | SAR      | 21,364.00  | 124,223.87            | 0.06            |
| ETIHAD ETISALAT                            | SAR      | 15,997.00  | 278,368.10            | 0.14            |
| SAUDI ARABIAN OIL                          | SAR      | 16,512.00  | 120,564.09            | 0.06            |
| THE SAUDI NATIONAL BANK                    | SAR      | 22,875.00  | 254,925.26            | 0.13            |
| YANBU NATIONAL PETROCHEMICAL               | SAR      | 16,142.00  | 153,479.34            | 0.08            |
|  |          |            | <b>1,039,248.70</b>   | <b>0.52</b>     |
| <i>Singapore</i>                           |          |            |                       |                 |
| CAPITALAND ASCENDAS REAL ESTATE INVESTMENT | SGD      | 59,700.00  | 114,296.09            | 0.06            |
|  |          |            | <b>114,296.09</b>     | <b>0.06</b>     |
| <i>South Africa</i>                        |          |            |                       |                 |
| ABSA GROUP                                 | ZAR      | 14,782.00  | 208,282.22            | 0.10            |
| JSE LIMITED                                | ZAR      | 13,808.00  | 128,863.92            | 0.06            |
| SANLAM                                     | ZAR      | 31,252.00  | 162,453.81            | 0.08            |
| SASOL ADR                                  | USD      | 13,914.00  | 180,325.44            | 0.09            |
| THE FOSCHINI GROUP                         | ZAR      | 22,289.00  | 91,890.45             | 0.05            |
| VALTERRA                                   | GBP      | 318.00     | 25,831.74             | 0.01            |
|  |          |            | <b>797,647.58</b>     | <b>0.39</b>     |
| <i>South Korea</i>                         |          |            |                       |                 |
| COWAY CO                                   | KRW      | 1,704.00   | 80,324.31             | 0.04            |
| HYUNDAI MOTOR PFD II                       | KRW      | 2,436.00   | 369,777.48            | 0.18            |
| KB FINANCIAL                               | KRW      | 2,435.00   | 225,590.90            | 0.11            |
| MACQUARIE KOREA INFRASTRUCTURE             | KRW      | 8,955.00   | 65,599.22             | 0.03            |
| SAMSUNG ELECTRONICS                        | KRW      | 34,673.00  | 3,785,017.65          | 1.87            |
| SAMSUNG ELECTRONICS PFD                    | KRW      | 12,339.00  | 918,385.53            | 0.45            |
| SHINHAN FINANCIAL GROUP                    | KRW      | 3,762.00   | 215,406.40            | 0.11            |
| SK HYNIX                                   | KRW      | 8,320.00   | 4,383,662.16          | 2.17            |
|  |          |            | <b>10,043,763.65</b>  | <b>4.96</b>     |
| <i>Taiwan</i>                              |          |            |                       |                 |
| ACCTON TECHNOLOGY                          | TWD      | 2,000.00   | 94,463.56             | 0.05            |
| ASE TECHNOLOGY HOLDINGS                    | TWD      | 15,000.00  | 154,128.86            | 0.08            |
| CHAILEASE HOLDING COMPANY                  | TWD      | 89,949.00  | 308,083.05            | 0.15            |
| CHROMA ATE                                 | TWD      | 2,000.00   | 91,648.42             | 0.05            |
| GETAC HGS                                  | TWD      | 56,000.00  | 170,785.10            | 0.08            |
| HON HAI PRECISION                          | TWD      | 45,000.00  | 263,919.29            | 0.13            |
| LOTES                                      | TWD      | 2,000.00   | 128,245.22            | 0.06            |
| MEDIATEK                                   | TWD      | 4,000.00   | 186,424.77            | 0.09            |

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| DESCRIPTION                                | CURRENCY | QUANTITY/NOMINAL  | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <i>Taiwan (continued)</i>                  |          |                   |                       |                 |
| SINBON ELECTRONICS                         | TWD      | 14,000.00         | 109,915.54            | 0.05            |
| TAIWAN SEMICONDUCTOR MANUFACTURING         | TWD      | 142,000.00        | 7,817,328.41          | 3.87            |
| WIWYNN                                     | TWD      | 1,000.00          | 103,221.77            | 0.05            |
|  |          |                   | <b>9,428,163.99</b>   | <b>4.66</b>     |
| <i>Thailand</i>                            |          |                   |                       |                 |
| C.P. ALL -FGN-                             | THB      | 130,300.00        | 179,765.03            | 0.09            |
|  |          |                   | <b>179,765.03</b>     | <b>0.09</b>     |
| <i>Turkey</i>                              |          |                   |                       |                 |
| ASTOR ENERJI                               | TRY      | 29,602.00         | 129,771.92            | 0.06            |
| HACI OMER SABANCI HOLDING                  | TRY      | 53,660.00         | 107,848.29            | 0.05            |
| YAPI VE KREDI BANKASI                      | TRY      | 93,729.00         | 69,578.67             | 0.03            |
|  |          |                   | <b>307,198.88</b>     | <b>0.14</b>     |
| <i>United Arab Emirates</i>                |          |                   |                       |                 |
| ADNOC DRILLING 144A/S                      | AED      | 82,793.00         | 115,400.36            | 0.06            |
| EMIR INTEGRATED TELECOMMUNICATIONS COMPANY | AED      | 81,268.00         | 221,239.75            | 0.11            |
| EMIRATES NBD                               | AED      | 19,203.00         | 139,841.63            | 0.07            |
| TALABAT HOLDING                            | AED      | 218,853.00        | 45,220.76             | 0.02            |
|  |          |                   | <b>521,702.50</b>     | <b>0.26</b>     |
| <i>United Kingdom</i>                      |          |                   |                       |                 |
| ANGLO AMERICAN                             | GBP      | 2,744.00          | 115,032.48            | 0.06            |
| ANGLOGOLD ASHANTI                          | ZAR      | 1,411.00          | 135,383.47            | 0.07            |
| ANTOFAGASTA                                | GBP      | 6,100.00          | 267,626.11            | 0.13            |
| METLEN ENERGY                              | EUR      | 5,863.00          | 225,628.57            | 0.11            |
| RIO TINTO PLC                              | GBP      | 2,050.00          | 187,719.51            | 0.09            |
|  |          |                   | <b>931,390.14</b>     | <b>0.46</b>     |
| <i>United States</i>                       |          |                   |                       |                 |
| FREEPORT MCMORAN                           | USD      | 6,453.00          | 379,307.34            | 0.19            |
| MERCADOLIBRE                               | USD      | 267.00            | 461,648.34            | 0.23            |
|  |          |                   | <b>840,955.68</b>     | <b>0.42</b>     |
| <i>Vietnam</i>                             |          |                   |                       |                 |
| FPT  | VND      | 35,816.00         | 101,551.10            | 0.05            |
|  |          |                   | <b>101,551.10</b>     | <b>0.05</b>     |
| <b>Total shares</b>                        |          |                   | <b>46,888,071.28</b>  | <b>23.18</b>    |
| <b>Bonds</b>                               |          |                   |                       |                 |
| <i>Argentina</i>                           |          |                   |                       |                 |
| 4.125% ARGENTINA 20/35 -SR-                | USD      | 1,600,000.00      | 1,159,272.48          | 0.57            |
|  |          |                   | <b>1,159,272.48</b>   | <b>0.57</b>     |
| <i>Brazil</i>                              |          |                   |                       |                 |
| 10.00% BRAZIL 18/29 'F' BRL 1000           | BRL      | 8,790.00          | 1,593,593.33          | 0.79            |
| 10.00% BRAZIL 20/31 'NTNF' BRL 1000        | BRL      | 20,000.00         | 3,442,011.32          | 1.70            |
| 10.00% BRAZIL 22/33 -SR-                   | BRL      | 65,731.00         | 10,872,479.27         | 5.39            |
|  |          |                   | <b>15,908,083.92</b>  | <b>7.88</b>     |
| <i>Colombia</i>                            |          |                   |                       |                 |
| 7.75% COLOMBIA 15/30 'B'                   | COP      | 24,500,000,000.00 | 5,370,682.83          | 2.66            |
|  |          |                   | <b>5,370,682.83</b>   | <b>2.66</b>     |
| <i>Hungary</i>                             |          |                   |                       |                 |
| 7.00% HUNGARY 23/35 -SR-                   | HUF      | 1,200,000,000.00  | 3,542,459.98          | 1.75            |
|  |          |                   | <b>3,542,459.98</b>   | <b>1.75</b>     |

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

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>Mexico</b>                                      |          |                  |                       |                 |
| 7.75% MEXICO 11/31 MXN100 -SR-                     | MXN      | 1,520,000.00     | 8,037,464.20          | 3.99            |
|  |          |                  | <b>8,037,464.20</b>   | <b>3.99</b>     |
| <b>South Africa</b>                                |          |                  |                       |                 |
| 7.00% SOUTH AFRICA 10/31 -SR-                      | ZAR      | 80,000,000.00    | 4,380,221.71          | 2.17            |
| 8.75% SOUTH AFRICA 14/44 -SR-                      | ZAR      | 76,052,553.00    | 4,035,880.78          | 2.00            |
| 8.875% SOUTH AFRICA 15/35 R -SR-                   | ZAR      | 24,000,000.00    | 1,377,955.94          | 0.68            |
|  |          |                  | <b>9,794,058.43</b>   | <b>4.85</b>     |
| <b>United Kingdom</b>                              |          |                  |                       |                 |
| 0.00% E.B.R.D. 26/46 -SR-S                         | ZAR      | 185,000,000.00   | 1,379,871.51          | 0.68            |
|  |          |                  | <b>1,379,871.51</b>   | <b>0.68</b>     |
| <b>Venezuela</b>                                   |          |                  |                       |                 |
| 7.65% CORPORACION ANDINA DE FOMENTO 24/31 -SR-     | INR      | 75,000,000.00    | 767,519.55            | 0.38            |
|  |          |                  | <b>767,519.55</b>     | <b>0.38</b>     |
| <b>Total bonds</b>                                 |          |                  | <b>45,959,412.90</b>  | <b>22.76</b>    |
| <b>Structured products</b>                         |          |                  |                       |                 |
| <b>Ireland</b>                                     |          |                  |                       |                 |
| PHYSICAL GOLD (INVESCO) -ETC- 31/12/2100           | USD      | 8,057.00         | 3,578,113.70          | 1.77            |
|  |          |                  | <b>3,578,113.70</b>   | <b>1.77</b>     |
| <b>Netherlands</b>                                 |          |                  |                       |                 |
| JPM (EGYPT) (DUAL) -CLN- 26/130826                 | EGP      | 158,000,000.00   | 2,651,249.59          | 1.31            |
|  |          |                  | <b>2,651,249.59</b>   | <b>1.31</b>     |
| <b>Total structured products</b>                   |          |                  | <b>6,229,363.29</b>   | <b>3.08</b>     |
| <b>TOTAL I.</b>                                    |          |                  | <b>99,076,847.47</b>  | <b>49.02</b>    |
| <b>II. Other transferable securities</b>           |          |                  |                       |                 |
| <b>Rights</b>                                      |          |                  |                       |                 |
| <b>Singapore</b>                                   |          |                  |                       |                 |
| CAPITAL. ASCENDAS -RIGHT-                          | SGD      | 1,671.00         | 155.42                | 0.00            |
|  |          |                  | <b>155.42</b>         | <b>0.00</b>     |
| <b>Total rights</b>                                |          |                  | <b>155.42</b>         | <b>0.00</b>     |
| <b>Bonds</b>                                       |          |                  |                       |                 |
| <b>Brazil</b>                                      |          |                  |                       |                 |
| 6.00% BRAZIL (INFLATION) 22/32 BRL 1000 -SR-       | BRL      | 1,378.00         | 1,136,908.43          | 0.56            |
|  |          |                  | <b>1,136,908.43</b>   | <b>0.56</b>     |
| <b>Total bonds</b>                                 |          |                  | <b>1,136,908.43</b>   | <b>0.56</b>     |
| <b>TOTAL II.</b>                                   |          |                  | <b>1,137,063.85</b>   | <b>0.56</b>     |
| <b>III. Units of investment funds</b>              |          |                  |                       |                 |
| <b>Ireland</b>                                     |          |                  |                       |                 |
| ISHARES II - MSCI EM LATIN AMERICA                 | EUR      | 509,335.00       | 10,832,180.49         | 5.37            |
| ISHARES III - MSCI SAUDI ARABIA CAPPED IMI ETF USD | USD      | 190,000.00       | 1,247,920.00          | 0.62            |
| ISHARES V - GOLD PRODUCERS ETF USD                 | USD      | 102,707.00       | 4,251,042.73          | 2.10            |
|  |          |                  | <b>16,331,143.22</b>  | <b>8.09</b>     |
| <b>Luxembourg</b>                                  |          |                  |                       |                 |
| MULTI-AMUNDI MSCI BRAZIL-ETF                       | USD      | 132,000.00       | 3,983,430.00          | 1.97            |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD        | USD      | 24,806.77        | 6,179,615.27          | 3.06            |
| PICTET - GLOBAL EMERGING DEBT Z USD                | USD      | 9,719.46         | 5,819,529.07          | 2.88            |
| PICTET - INDIAN EQUITIES Z USD                     | USD      | 2,128.23         | 2,239,362.28          | 1.11            |
| PICTET - RUSSIAN EQUITIES HZ EUR                   | EUR      | 33,940.95        | 627,272.17            | 0.31            |
| PICTET - SHORT TERM EMERGING CORPORATE BONDS Z USD | USD      | 59,176.12        | 9,262,246.19          | 4.60            |
| PICTET - SHORT-TERM MONEY MARKET USD Z             | USD      | 54,004.43        | 9,629,011.11          | 4.78            |

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 - MANDARIN I USD         | USD      | 37,196.13  | 9,357,801.53          | 4.64            |
| PICTET TR - SIRIUS I USD           | USD      | 121,860.69 | 17,772,162.74         | 8.81            |
| XTRACKERS - MSCI MEXICO ETF 1C USD | USD      | 150,000.00 | 1,319,250.00          | 0.65            |
|                                    |          |            | <b>66,189,680.36</b>  | <b>32.81</b>    |
| <b>TOTAL III.</b>                  |          |            | <b>82,520,823.58</b>  | <b>40.90</b>    |
| <b>Total investments</b>           |          |            | <b>182,734,734.90</b> | <b>90.48</b>    |
| Cash at banks                      |          |            | 18,883,969.24         | 9.35            |
| Other net assets                   |          |            | 334,965.31            | 0.17            |
| <b>Total net assets</b>            |          |            | <b>201,953,669.45</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|------------------------------------|--------------|--|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>                |              |
| Luxembourg                         | 32.85        | Units of investment funds                  | 40.90        |
| Brazil                             | 9.98         | Bonds issued by countries or cities        | 22.26        |
| Ireland                            | 9.86         | Electronics and electrical equipment       | 9.64         |
| South Africa                       | 5.24         | Internet, software and IT services         | 4.57         |
| South Korea                        | 4.96         | Structured products                        | 3.08         |
| Taiwan                             | 4.66         | Banks and credit institutions              | 2.24         |
| Cayman Islands                     | 4.54         | Oil  | 1.43         |
| Mexico                             | 4.35         | Bonds issued by supranational institutions | 1.06         |
| Colombia                           | 2.66         | Holding and finance companies              | 0.88         |
| China                              | 2.02         | Stainless steel                            | 0.50         |
| Netherlands                        | 1.79         | Automobiles                                | 0.47         |
| Hungary                            | 1.75         | Insurance                                  | 0.42         |
| United Kingdom                     | 1.14         | Miscellaneous                              | 0.40         |
| India                              | 0.67         | Communications                             | 0.38         |
| Argentina                          | 0.64         | Metals and minings                         | 0.28         |
| Saudi Arabia                       | 0.52         | Construction of machines and appliances    | 0.27         |
| United States                      | 0.42         | Mining and steelworks                      | 0.23         |
| Hong Kong                          | 0.39         | Public utilities                           | 0.23         |
| Venezuela                          | 0.38         | Retail and supermarkets                    | 0.22         |
| Malaysia                           | 0.28         | Real Estate Shares                         | 0.20         |
| United Arab Emirates               | 0.26         | Tobacco and alcohol                        | 0.19         |
| Kazakhstan                         | 0.26         | Computer and office equipment              | 0.13         |
| Bermuda                            | 0.17         | Construction and building materials        | 0.11         |
| Turkey                             | 0.14         | Healthcare & social services               | 0.10         |
| Greece                             | 0.09         | Gastronomy                                 | 0.09         |
| Thailand                           | 0.09         | Utilities                                  | 0.09         |
| Australia                          | 0.07         | Environmental services & recycling         | 0.04         |
| Indonesia                          | 0.06         | Miscellaneous consumer goods               | 0.04         |
| Singapore                          | 0.06         | Food and soft drinks                       | 0.02         |
| Vietnam                            | 0.05         | Precious metals and stones                 | 0.01         |
| Philippines                        | 0.04         | Rights                                     | 0.00         |
| Egypt                              | 0.04         | Oil and gas                                | 0.00         |
| Chile                              | 0.03         |  |              |
| Panama                             | 0.02         |  |              |
| Russia                             | 0.00         |  |              |
|                                    | <b>90.48</b> |  | <b>90.48</b> |

| DESCRIPTION  | CURRENCY | QUANTITY/NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|------------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |                  |                       |                 |
| <b>Shares</b>  |          |                  |                       |                 |
| <i>Australia</i>   |          |                  |                       |                 |
| IRIS ENERGY  | USD      | 7,738.00         | 185,381.34            | 0.16            |
|  |          |                  | <b>185,381.34</b>     | <b>0.16</b>     |
| <i>United States</i>   |          |                  |                       |                 |
| APPLIED DIGITAL  | USD      | 3,102.00         | 48,286.24             | 0.04            |
| CIPHER MINING  | USD      | 8,814.00         | 80,236.55             | 0.07            |
| CIRC INTERNET GROUP 'A'  | USD      | 1,366.00         | 93,053.80             | 0.08            |
| CLEANSARK  | USD      | 6,197.00         | 38,406.99             | 0.03            |
| COINBASE GLOBAL 'A'  | USD      | 962.00           | 117,195.12            | 0.10            |
| GALAXY 'A'   | USD      | 2,898.00         | 37,656.32             | 0.03            |
| HUT 8 CORP   | USD      | 1,945.00         | 62,954.43             | 0.06            |
| MARA HOLDINGS  | USD      | 7,294.00         | 43,078.18             | 0.04            |
| RIOT PLATFORMS   | USD      | 5,168.00         | 46,321.51             | 0.04            |
| ROBINHOOD MARKETS 'A'  | USD      | 2,133.00         | 105,304.60            | 0.09            |
| STRATEGY 'A'   | USD      | 556.00           | 51,157.81             | 0.04            |
| TERAWULF   | USD      | 7,108.00         | 73,780.81             | 0.06            |
|  |          |                  | <b>797,432.36</b>     | <b>0.68</b>     |
| <b>Total shares</b>  |          |                  | <b>982,813.70</b>     | <b>0.84</b>     |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>United Kingdom</i>  |          |                  |                       |                 |
| 4.125% UNITED KINGDOM 25/33 -SR-   | GBP      | 10,645,000.00    | 10,300,722.60         | 9.03            |
| 4.375% BRITISH TREASURY 24/28 -SR-   | GBP      | 10,327,000.00    | 10,312,830.32         | 9.04            |
| 4.50% UNITED KINGDOM 23/28 -SR-  | GBP      | 11,245,000.00    | 11,264,434.73         | 9.88            |
|  |          |                  | <b>31,877,987.65</b>  | <b>27.95</b>    |
| <i>United States</i>   |          |                  |                       |                 |
| 2.125% UNITED STATES (INFL.) 25/35 -SR-  | USD      | 6,316,000.00     | 5,005,124.16          | 4.39            |
| 3.375% UNITED STATES 26/28 -SR-  | USD      | 8,220,000.00     | 6,176,040.38          | 5.41            |
|  |          |                  | <b>11,181,164.54</b>  | <b>9.80</b>     |
| <b>Total bonds</b>   |          |                  | <b>43,059,152.19</b>  | <b>37.75</b>    |
| <b>TOTAL I.</b>  |          |                  | <b>44,041,965.89</b>  | <b>38.59</b>    |
| <b>II. Other transferable securities</b>   |          |                  |                       |                 |
| <b>Bonds</b>   |          |                  |                       |                 |
| <i>United States</i>   |          |                  |                       |                 |
| FRN US TREASURY 26/28 -SR-   | USD      | 9,395,000.00     | 7,117,821.75          | 6.24            |
|  |          |                  | <b>7,117,821.75</b>   | <b>6.24</b>     |
| <b>TOTAL II.</b>   |          |                  | <b>7,117,821.75</b>   | <b>6.24</b>     |
| <b>III. Money market instruments</b>   |          |                  |                       |                 |
| <b>Money market instruments</b>  |          |                  |                       |                 |
| <i>United Kingdom</i>  |          |                  |                       |                 |
| TBI UNITED KINGDOM 11/05/26 -SR-   | GBP      | 4,800,000.00     | 4,779,239.04          | 4.19            |
|  |          |                  | <b>4,779,239.04</b>   | <b>4.19</b>     |
| <i>United States</i>   |          |                  |                       |                 |
| TBI UNITED STATES 07/05/26 -SR-  | USD      | 10,120,000.00    | 7,638,910.51          | 6.70            |
| TBI UNITED STATES 09/04/26 -SR-  | USD      | 1,555,000.00     | 1,177,094.78          | 1.03            |
| TBI UNITED STATES 18/06/26 -SR-  | USD      | 2,549,400.00     | 1,916,292.15          | 1.68            |
|  |          |                  | <b>10,732,297.44</b>  | <b>9.41</b>     |
| <b>TOTAL III.</b>  |          |                  | <b>15,511,536.48</b>  | <b>13.60</b>    |

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

| DESCRIPTION                                       | CURRENCY | QUANTITY   | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|------------|-----------------------|-----------------|
| <b>IV. Units of investment funds</b>              |          |            |                       |                 |
| <i>Ireland</i>                                    |          |            |                       |                 |
| ISHARES II - MSCI EM LATIN AMERICA                | GBP      | 116,460.00 | 1,854,043.20          | 1.63            |
| UBS (IRL) FS - CMCI COMPOSITE SF A USD ETF        | USD      | 71,815.00  | 7,342,285.99          | 6.44            |
|   |          |            | <b>9,196,329.19</b>   | <b>8.07</b>     |
| <i>Luxembourg</i>                                 |          |            |                       |                 |
| PICTET - ABSOLUTE RETURN FIXED INCOME - HZ GBP    | GBP      | 66,689.49  | 8,126,781.07          | 7.12            |
| PICTET - EMERGING LOCAL CURRENCY DEBT Z USD       | USD      | 23,328.86  | 4,387,208.19          | 3.85            |
| PICTET - GLOBAL HIGH YIELD - Z DM USD             | USD      | 29,558.35  | 3,546,061.78          | 3.11            |
| PICTET - QUEST AI-DRIVEN GLOBAL EQUITY Z USD      | USD      | 94,997.19  | 10,111,872.59         | 8.86            |
| PICTET - QUEST EUROPEAN REVIVAL Z EUR             | EUR      | 14,002.52  | 1,246,562.00          | 1.09            |
| REDWHEEL - GLOBAL CONVERTIBLE FUND B GBP -ACC.- H | GBP      | 1,881.51   | 1,890,512.58          | 1.66            |
|   |          |            | <b>29,308,998.21</b>  | <b>25.69</b>    |
| <b>TOTAL IV.</b>                                  |          |            | <b>38,505,327.40</b>  | <b>33.76</b>    |
| <b>Total investments</b>                          |          |            | <b>105,176,651.52</b> | <b>92.19</b>    |
| Cash at banks                                     |          |            | 9,251,033.06          | 8.11            |
| Other net liabilities                             |          |            | -342,063.09           | -0.30           |
| <b>Total net assets</b>                           |          |            | <b>114,085,621.49</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              | <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|------------------------------------|--------------|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              | <b>(IN % OF NET ASSETS)</b>         |              |
| United Kingdom                     | 32.14        | Bonds issued by countries or cities | 43.99        |
| United States                      | 26.13        | Units of investment funds           | 33.76        |
| Luxembourg                         | 25.69        | Money market instruments            | 13.60        |
| Ireland                            | 8.07         | Internet, software and IT services  | 0.66         |
| Australia                          | 0.16         | Miscellaneous                       | 0.12         |
|                                    | <b>92.19</b> | Holding and finance companies       | 0.06         |
|                                    |              |                                     | <b>92.19</b> |

| DESCRIPTION  | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|---|---------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |
| <b>Bonds</b>   |   |         |                       |                 |
| <i>Canada</i>  |   |         |                       |                 |
| FRN  | NATIONAL BANK OF CANADA 25/26 -SR-        | CHF     | 10,000,000.00         | 0.95            |
| FRN  | NATIONAL BANK OF CANADA 25/26 -SR-        | CHF     | 10,000,000.00         | 0.95            |
| FRN  | NATIONAL BANK OF CANADA 25/26 -SR-        | CHF     | 12,000,000.00         | 1.14            |
|  |   |         | <b>31,995,867.68</b>  | <b>3.04</b>     |
| <i>France</i>  |   |         |                       |                 |
| 5.50%  | BOUYGUES 06/26 -SR-                       | GBP     | 9,300,000.00          | 0.94            |
|  |   |         | <b>9,853,060.28</b>   | <b>0.94</b>     |
| <i>Japan</i>   |   |         |                       |                 |
| 0.40%  | JAPAN 24/26 -SR-                          | JPY     | 1,882,350,000.00      | 0.90            |
|  |   |         | <b>9,418,865.66</b>   | <b>0.90</b>     |
| <i>Philippines</i>   |   |         |                       |                 |
| 4.40%  | ASIAN DEVELOPMENT BANK 23/26 -SR-         | CAD     | 25,075,000.00         | 1.38            |
|  |   |         | <b>14,494,454.87</b>  | <b>1.38</b>     |
| <i>Sweden</i>  |   |         |                       |                 |
| 2.00%  | SWE. COVER. BOND 17/26 -SR-               | SEK     | 193,000,000.00        | 1.53            |
|  |   |         | <b>16,173,713.49</b>  | <b>1.53</b>     |
| <i>Switzerland</i>   |   |         |                       |                 |
| 0.00%  | PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-    | CHF     | 31,100,000.00         | 2.95            |
| 0.00%  | PFZ SCHWEIZ. KANTONALBANKEN 16/26 -SR-    | CHF     | 2,910,000.00          | 0.28            |
| 0.05%  | ZUERCHER KANTONALBANK 16/26 -SR-          | CHF     | 3,000,000.00          | 0.29            |
| 0.25%  | PFB SCHWEIZ. HYPOTEKARINST. 17/26 -SR-    | CHF     | 10,000,000.00         | 0.95            |
|  |   |         | <b>47,002,826.00</b>  | <b>4.47</b>     |
| <i>United Kingdom</i>  |   |         |                       |                 |
| 1.75%  | DIAGEO FINANCE 19/26 -SR-S                | GBP     | 8,000,000.00          | 0.79            |
|  |   |         | <b>8,320,150.83</b>   | <b>0.79</b>     |
| <i>United States</i>   |   |         |                       |                 |
| 1.25%  | CREDIT SUISSE 21/26 -SR-                  | USD     | 5,000,000.00          | 0.38            |
| 4.85%  | IBRD 23/26 -SR-                           | USD     | 4,000,000.00          | 0.31            |
| 5.72%  | CATERPILLAR FINANCIAL SERVICES 23/26 -SR- | GBP     | 15,084,000.00         | 1.51            |
|  |   |         | <b>23,167,979.39</b>  | <b>2.20</b>     |
| <b>TOTAL I.</b>  |   |         | <b>160,426,918.20</b> | <b>15.25</b>    |
| <b>II. Other transferable securities</b>   |   |         |                       |                 |
| <b>Bonds</b>   |   |         |                       |                 |
| <i>Canada</i>  |   |         |                       |                 |
| 5.14%  | MERCEDES-BENZ FINANCE CANADA 23/26 -SR-   | CAD     | 15,000,000.00         | 0.83            |
|  |   |         | <b>8,672,658.16</b>   | <b>0.83</b>     |
| <b>TOTAL II.</b>   |   |         | <b>8,672,658.16</b>   | <b>0.83</b>     |
| <b>III. Money market instruments</b>   |   |         |                       |                 |
| <b>Money market instruments</b>  |   |         |                       |                 |
| <i>Australia</i>   |   |         |                       |                 |
| C. PAP.  | CN BANK SYDNEY 21/05/26 -SR-              | AUD     | 9,000,000.00          | 0.47            |
| C. PAP.  | TELSTRA GP 20/04/26 -SR-                  | USD     | 5,000,000.00          | 0.38            |
| C.PAP.   | MACQUARIE BANK 23/06/26 -SR-              | EUR     | 13,000,000.00         | 1.13            |
| CD   | MACQUARIE BANK 28/09/26 -SR-              | EUR     | 11,000,000.00         | 0.95            |
| CD   | MIZUHO BANK SY 27/05/26                   | USD     | 10,000,000.00         | 0.76            |
| CD   | MIZUHO BANK SY 27/07/26                   | USD     | 15,000,000.00         | 1.13            |
|  |   |         | <b>50,523,838.87</b>  | <b>4.82</b>     |

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

| DESCRIPTION                          | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--------------------------------------|----------|------------------|-----------------------|-----------------|
| <i>Belgium</i>                       |          |                  |                       |                 |
| CD BELFIUS BANK 10/04/26 -SR-        | EUR      | 12,000,000.00    | 11,000,687.62         | 1.05            |
| CD SMBC (BE) 06/05/26 -SR-           | USD      | 10,000,000.00    | 7,969,793.22          | 0.76            |
|                                      |          |                  | <b>18,970,480.84</b>  | <b>1.81</b>     |
| <i>Canada</i>                        |          |                  |                       |                 |
| CD BANK OF MONTREAL UK 24/06/26 -SR- | EUR      | 15,000,000.00    | 13,690,384.19         | 1.30            |
| CD CIBC LONDON 17/12/26              | USD      | 6,000,000.00     | 4,665,318.34          | 0.44            |
| CD RBC MONTREAL 16/03/27 -SR-        | EUR      | 12,000,000.00    | 10,724,620.31         | 1.02            |
|                                      |          |                  | <b>29,080,322.84</b>  | <b>2.76</b>     |
| <i>Denmark</i>                       |          |                  |                       |                 |
| C. PAP. DANSKE BANK 04/03/27 -SR-    | EUR      | 10,000,000.00    | 8,947,287.09          | 0.85            |
|                                      |          |                  | <b>8,947,287.09</b>   | <b>0.85</b>     |
| <i>Finland</i>                       |          |                  |                       |                 |
| CD NORDEA BANK 06/01/27              | EUR      | 4,000,000.00     | 3,596,961.99          | 0.34            |
|                                      |          |                  | <b>3,596,961.99</b>   | <b>0.34</b>     |
| <i>Germany</i>                       |          |                  |                       |                 |
| CD DZ BANK (UK) 28/05/26 -SR-        | EUR      | 15,000,000.00    | 13,712,813.03         | 1.30            |
|                                      |          |                  | <b>13,712,813.03</b>  | <b>1.30</b>     |
| <i>Japan</i>                         |          |                  |                       |                 |
| TBI JAPAN 20/04/26 -SR-              | JPY      | 1,500,000,000.00 | 7,518,561.73          | 0.72            |
| TBI JAPAN 20/05/26 -SR-              | JPY      | 2,000,000,000.00 | 10,018,876.37         | 0.95            |
| TBI JAPAN 20/08/26 -SR-              | JPY      | 2,500,000,000.00 | 12,494,143.71         | 1.19            |
| TBI JAPAN 24/09/26 -SR-              | JPY      | 1,500,000,000.00 | 7,487,958.17          | 0.71            |
|                                      |          |                  | <b>37,519,539.98</b>  | <b>3.57</b>     |
| <i>Netherlands</i>                   |          |                  |                       |                 |
| C. PAP. RABOBANK UA 04/03/27 -SR-    | EUR      | 10,000,000.00    | 8,946,376.15          | 0.85            |
|                                      |          |                  | <b>8,946,376.15</b>   | <b>0.85</b>     |
| <i>New Zealand</i>                   |          |                  |                       |                 |
| C. PAP. KIWIBANK 20/05/26 -SR-       | USD      | 8,000,000.00     | 6,365,328.29          | 0.61            |
|                                      |          |                  | <b>6,365,328.29</b>   | <b>0.61</b>     |
| <i>Norway</i>                        |          |                  |                       |                 |
| C. PAP. SPAREBANK 1 -SR- 06/07/26    | EUR      | 15,000,000.00    | 13,674,711.37         | 1.30            |
| C. PAP. SPAREBANK 1 -SR- 15/04/26    | EUR      | 6,000,000.00     | 5,498,568.12          | 0.52            |
| CD DNB BANK 30/06/26 -SR-            | EUR      | 10,000,000.00    | 9,123,742.37          | 0.87            |
|                                      |          |                  | <b>28,297,021.86</b>  | <b>2.69</b>     |
| <i>Singapore</i>                     |          |                  |                       |                 |
| CD SMTB SG 05/05/26 -SR-             | USD      | 15,000,000.00    | 11,955,736.28         | 1.14            |
| CD SMTB SG 08/06/26 -SR-             | USD      | 5,000,000.00     | 3,970,783.93          | 0.38            |
| CD SMTB SG 29/04/26                  | USD      | 15,000,000.00    | 11,963,405.72         | 1.14            |
| TBI SINGAPORE 02/04/26 -SR-          | SGD      | 5,672,000.00     | 3,515,027.32          | 0.33            |
| TBI SINGAPORE 07/07/26 -SR-          | SGD      | 18,000,000.00    | 11,116,660.52         | 1.06            |
| TBI SINGAPORE 15/09/26 -SR-          | SGD      | 15,000,000.00    | 9,239,699.26          | 0.88            |
|                                      |          |                  | <b>51,761,313.03</b>  | <b>4.93</b>     |
| <i>South Korea</i>                   |          |                  |                       |                 |
| CD IBK (UK) 27/07/26 -SR-            | EUR      | 10,000,000.00    | 9,103,563.70          | 0.87            |
| CD KOOKMIN BANK 26/05/26             | USD      | 12,000,000.00    | 9,542,608.61          | 0.91            |
| CD WOORI BANK 20/04/26 -SR-          | USD      | 6,000,000.00     | 4,789,883.89          | 0.46            |
|                                      |          |                  | <b>23,436,056.20</b>  | <b>2.24</b>     |

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

| DESCRIPTION                                 | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|---------------|-----------------------|-----------------|
| <i>Spain</i>                                |          |               |                       |                 |
| C. PAP. BANCO SANTANDER 26/05/26 -SR-       | EUR      | 8,000,000.00  | 7,314,352.90          | 0.70            |
| C.PAP. BBVA 14/07/26 -SR-                   | USD      | 11,000,000.00 | 8,703,165.36          | 0.83            |
|   |          |               | <b>16,017,518.26</b>  | <b>1.53</b>     |
| <i>Sweden</i>                               |          |               |                       |                 |
| C. PAP. SVENSKA H.B. 04/03/27 -SR-          | EUR      | 11,000,000.00 | 9,840,195.24          | 0.94            |
| C. PAP. SWEDBANK 10/11/26 -SR-              | EUR      | 10,000,000.00 | 9,032,662.06          | 0.86            |
| C. PAP. SWEDBANK 19/03/27                   | EUR      | 6,000,000.00  | 5,361,838.54          | 0.51            |
| C.PAP. SEB 14/09/26 -SR-                    | EUR      | 12,000,000.00 | 10,887,218.36         | 1.04            |
| C.PAP. SEB 16/07/26 -SR-                    | EUR      | 7,000,000.00  | 6,378,573.83          | 0.61            |
| C.PAP. SVENSKA HANDELSBANK 26/06/26 -SR-    | EUR      | 10,000,000.00 | 9,123,660.65          | 0.87            |
| C.PAP. SVENSKA HANDELSBANK FR 24/08/26 -SR- | EUR      | 10,000,000.00 | 9,085,581.41          | 0.86            |
| C.PAP. SWEDBANK 07/07/26 -SR-               | EUR      | 15,000,000.00 | 13,677,155.16         | 1.30            |
|   |          |               | <b>73,386,885.25</b>  | <b>6.99</b>     |
| <i>Switzerland</i>                          |          |               |                       |                 |
| TBI SWITZERLAND 04/06/26 -SR-S              | CHF      | 10,000,000.00 | 10,001,389.90         | 0.95            |
| TBI SWITZERLAND 28/05/26 -SR-S              | CHF      | 10,000,000.00 | 10,001,238.50         | 0.95            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-       | CHF      | 10,000,000.00 | 10,003,799.80         | 0.95            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-       | CHF      | 15,000,000.00 | 15,000,450.00         | 1.43            |
| TBI SWISS NATIONAL BANK 26/05/26 -SR-       | CHF      | 10,000,000.00 | 10,001,344.60         | 0.95            |
|   |          |               | <b>55,008,222.80</b>  | <b>5.23</b>     |
| <i>United Kingdom</i>                       |          |               |                       |                 |
| C. PAP. BARCLAYS BANK 14/09/26 -SR-         | EUR      | 15,000,000.00 | 13,603,666.24         | 1.29            |
| C. PAP. BARCLAYS BANK 18/06/26 -SR-         | EUR      | 10,000,000.00 | 9,127,731.57          | 0.87            |
| C. PAP. DB LONDON 03/09/26                  | EUR      | 3,000,000.00  | 2,724,790.32          | 0.26            |
| C. PAP. DB LONDON 05/08/26 -SR-             | USD      | 19,000,000.00 | 14,991,470.19         | 1.43            |
| C. PAP. DB LONDON 07/08/26 -SR-             | USD      | 10,000,000.00 | 7,888,535.42          | 0.75            |
| C. PAP. LSEG FINANCE 19/05/26 -SR-          | GBP      | 10,000,000.00 | 10,502,935.29         | 1.00            |
| C. PAP. MITS. CORP. FIN 05/06/26 -SR-       | EUR      | 13,000,000.00 | 11,876,701.95         | 1.13            |
| C. PAP. MITSUBISHI HC 15/06/26 -SR-         | EUR      | 8,000,000.00  | 7,303,513.04          | 0.69            |
| C. PAP. MITSUBISHI HC 24/04/26 -SR-         | EUR      | 5,000,000.00  | 4,579,677.24          | 0.44            |
| C. PAP. NATWEST MARKET 08/10/26 -SR-        | EUR      | 10,000,000.00 | 9,049,597.57          | 0.86            |
| C. PAP. UBS LODON 10/11/26                  | EUR      | 11,000,000.00 | 9,935,479.11          | 0.95            |
| C. PAP. UBS LODON 26/02/27 -SR-             | CHF      | 12,000,000.00 | 11,973,919.92         | 1.14            |
| CD BANK EAST ASIA 11/05/26 -SR-             | EUR      | 5,000,000.00  | 4,574,570.13          | 0.44            |
| CD BANK EAST ASIA 20/05/26 -SR-             | EUR      | 13,000,000.00 | 11,886,989.92         | 1.13            |
| CD BANK EAST ASIA 26/05/26 -SR-             | EUR      | 10,000,000.00 | 9,140,264.14          | 0.87            |
| CD BANK MONTREAL (LDN) 04/12/26 -SR-        | EUR      | 11,000,000.00 | 9,916,168.43          | 0.94            |
| CD BANK MONTREAL (LDN) 12/03/27 -SR-        | EUR      | 10,000,000.00 | 8,938,267.79          | 0.85            |
| CD BBVA NY 08/06/26 -SR-                    | USD      | 10,000,000.00 | 7,999,316.81          | 0.76            |
| CD GS INTERNATIONAL BANK 01/06/26 -SR-      | EUR      | 12,000,000.00 | 10,964,914.18         | 1.04            |
| CD IBK (UK) 27/04/26                        | USD      | 10,000,000.00 | 7,977,760.96          | 0.76            |
| CD KDB LONDON 30/06/26                      | USD      | 15,000,000.00 | 11,878,975.40         | 1.13            |
| CD KEB HANA BANK 28/07/26                   | EUR      | 10,000,000.00 | 9,101,523.43          | 0.87            |
| CD LLOYDS BANK 14/09/26 -SR-                | EUR      | 9,000,000.00  | 8,162,603.15          | 0.78            |
| CD MITS. UFJ T & B 07/04/26 -SR-            | USD      | 5,000,000.00  | 3,997,106.93          | 0.38            |
| CD MITS. UFJ T & B 09/04/26 -SR-            | USD      | 10,000,000.00 | 7,992,452.52          | 0.76            |
| CD MITS. UFJ T & B 17/04/26 -SR-            | USD      | 12,500,000.00 | 9,981,764.30          | 0.95            |
| CD MITS. UFJ T & B 29/05/26                 | USD      | 6,000,000.00  | 4,769,119.10          | 0.45            |
| CD QATAR NATIONAL BANK 07/07/26 -SR-        | USD      | 14,000,000.00 | 11,080,727.41         | 1.05            |
| CD QATAR NATIONAL BANK 17/06/26 -SR-        | USD      | 10,000,000.00 | 7,932,256.28          | 0.75            |

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

| DESCRIPTION                          | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--------------------------------------|----------|---------------|-------------------------|-----------------|
| <i>United Kingdom (continued)</i>    |          |               |                         |                 |
| CD RBC LONDON 06/11/26 -SR-          | EUR      | 12,000,000.00 | 10,843,039.38           | 1.03            |
| CD RBC LONDON 11/09/26               | EUR      | 12,000,000.00 | 10,890,845.01           | 1.04            |
| CD RBC LONDON 17/11/26 -SR-          | EUR      | 13,000,000.00 | 11,736,183.26           | 1.12            |
| CD SHINHAN BANK UK 16/06/26 -SR-     | USD      | 10,000,000.00 | 7,933,151.43            | 0.75            |
| CD TORONTO DOMINION BANK UK 14/01/27 | USD      | 11,000,000.00 | 8,522,575.39            | 0.81            |
| CD WOORI BANK (UK) 01/06/26 -SR-     | EUR      | 10,000,000.00 | 9,137,752.43            | 0.87            |
| CD WOORI BANK (UK) 20/11/26 -SR-     | EUR      | 7,000,000.00  | 6,313,065.90            | 0.60            |
|                                      |          |               | <b>325,229,411.54</b>   | <b>30.94</b>    |
| <i>United States</i>                 |          |               |                         |                 |
| C. PAP. DANAHER 29/06/26             | EUR      | 11,000,000.00 | 10,031,814.75           | 0.95            |
| CD BBVA NY 28/05/26 -SR-             | USD      | 10,000,000.00 | 8,000,335.15            | 0.76            |
|                                      |          |               | <b>18,032,149.90</b>    | <b>1.71</b>     |
| <b>TOTAL III.</b>                    |          |               | <b>768,831,527.92</b>   | <b>73.17</b>    |
| <b>Total investments</b>             |          |               | <b>937,931,104.28</b>   | <b>89.25</b>    |
| Cash at banks                        |          |               | 77,265,159.88           | 7.35            |
| Bank deposits                        |          |               | 35,000,000.00           | 3.33            |
| Other net assets                     |          |               | 730,491.67              | 0.07            |
| <b>Total net assets</b>              |          |               | <b>1,050,926,755.83</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 31.73        |
| Switzerland                        | 9.70         |
| Sweden                             | 8.52         |
| Canada                             | 6.63         |
| Singapore                          | 4.93         |
| Australia                          | 4.82         |
| Japan                              | 4.47         |
| United States                      | 3.91         |
| Norway                             | 2.69         |
| South Korea                        | 2.24         |
| Belgium                            | 1.81         |
| Spain                              | 1.53         |
| Philippines                        | 1.38         |
| Germany                            | 1.30         |
| France                             | 0.94         |
| Denmark                            | 0.85         |
| Netherlands                        | 0.85         |
| New Zealand                        | 0.61         |
| Finland                            | 0.34         |
|                                    | <b>89.25</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Money market instruments                   | 73.17        |
| Holding and finance companies              | 4.66         |
| Mortgage and funding institutions          | 4.18         |
| Banks and credit institutions              | 3.71         |
| Bonds issued by supranational institutions | 1.69         |
| Construction and building materials        | 0.94         |
| Bonds issued by countries or cities        | 0.90         |
|  | <b>89.25</b> |

| DESCRIPTION  | CURRENCY                                 | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <i>Canada</i>  |  |         |                       |                 |      |
| FRN  | NATIONAL BANK OF CANADA 25/26 -SR-       | USD     | 130,000,000.00        | 130,065,000.00  | 1.17 |
| 1.782%   | HSBC CANADA 21/26 -SR-                   | CAD     | 7,814,000.00          | 5,607,974.55    | 0.05 |
| 3.25%  | TORONTO DOMINION BANK 22/26 -SR-S        | EUR     | 4,000,000.00          | 4,589,738.38    | 0.04 |
|  |  |         | <b>140,262,712.93</b> | <b>1.26</b>     |      |
| <i>New Zealand</i>   |  |         |                       |                 |      |
| FRN  | ASB BANK 25/26 -SR-                      | USD     | 50,000,000.00         | 50,000,000.00   | 0.45 |
|  |  |         | <b>50,000,000.00</b>  | <b>0.45</b>     |      |
| <i>Singapore</i>   |  |         |                       |                 |      |
| FRN  | DBS BANK 25/26 -SR-                      | USD     | 100,000,000.00        | 99,948,375.00   | 0.90 |
|  |  |         | <b>99,948,375.00</b>  | <b>0.90</b>     |      |
| <i>United States</i>   |  |         |                       |                 |      |
| 4.85%  | IBRD 23/26 -SR-                          | USD     | 30,000,000.00         | 30,115,050.60   | 0.27 |
|  |  |         | <b>30,115,050.60</b>  | <b>0.27</b>     |      |
| <b>TOTAL I.</b>  |  |         | <b>320,326,138.53</b> | <b>2.88</b>     |      |
| <b>II. Other transferable securities</b>   |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <i>Australia</i>   |  |         |                       |                 |      |
| FRN  | ANZ BKNG GRP 26/27 -SR-                  | USD     | 115,000,000.00        | 114,933,957.80  | 1.04 |
| FRN  | COMMONWEALTH BANK AUS 25/26 -SR-         | USD     | 100,000,000.00        | 99,994,779.00   | 0.90 |
| FRN  | COMMW. BK AUS 26/27 -SR-                 | USD     | 110,000,000.00        | 109,953,583.30  | 0.99 |
| FRN  | MACQUARIE BK 26/27 -SR-                  | USD     | 60,000,000.00         | 59,911,405.80   | 0.54 |
| FRN  | NATIONAL AUSTRALIA BANK 26/27 -SR-       | USD     | 80,000,000.00         | 79,991,196.00   | 0.72 |
| FRN  | NATIONAL AUSTRALIA BANK 26/27 -SR-       | USD     | 115,000,000.00        | 114,971,214.35  | 1.04 |
| FRN  | WESTPAC BK 26/27 -SR-                    | USD     | 50,000,000.00         | 49,980,561.50   | 0.45 |
|  |  |         | <b>629,736,697.75</b> | <b>5.68</b>     |      |
| <i>Canada</i>  |  |         |                       |                 |      |
| FRN  | RBC LONDON 25/26 -SR-                    | USD     | 50,000,000.00         | 49,993,244.50   | 0.45 |
| FRN  | RBC MONTREAL 25/26 -SR-                  | USD     | 185,000,000.00        | 185,090,154.20  | 1.66 |
| FRN  | RBC TORONTO 26/27 -SR-                   | USD     | 75,000,000.00         | 74,945,531.25   | 0.68 |
| 2.62%  | BANK OF NOVA SCOTIA 16/26 -SR-           | CAD     | 29,655,000.00         | 21,294,371.01   | 0.19 |
| 2.70%  | BANK OF MONTREAL 16/26 -SR-              | CAD     | 37,550,000.00         | 26,982,123.24   | 0.24 |
| 4.256%   | RBC MONTREAL 23/26 -SR-                  | CAD     | 76,778,000.00         | 55,774,565.78   | 0.50 |
|  |  |         | <b>414,079,989.98</b> | <b>3.72</b>     |      |
| <i>Singapore</i>   |  |         |                       |                 |      |
| FRN  | DBS BANK 26/27 -SR-                      | USD     | 50,000,000.00         | 50,000,000.00   | 0.45 |
|  |  |         | <b>50,000,000.00</b>  | <b>0.45</b>     |      |
| <i>South Korea</i>   |  |         |                       |                 |      |
| FRN  | HANA BANK 25/26 -SR-                     | USD     | 20,800,000.00         | 20,797,086.96   | 0.19 |
| FRN  | KOOKMIN BANK 25/26 -SR-                  | USD     | 25,000,000.00         | 25,010,196.50   | 0.23 |
| FRN  | KOOKMIN BANK 25/26 -SR-                  | USD     | 15,000,000.00         | 15,001,781.25   | 0.14 |
| FRN  | KOOKMIN BANK 26/27 -SR-                  | USD     | 25,000,000.00         | 24,990,554.25   | 0.23 |
| FRN  | KOREA DEVELOPMENT BANK 25/26 -SR-        | USD     | 50,000,000.00         | 50,019,088.50   | 0.45 |
|  |  |         | <b>135,818,707.46</b> | <b>1.24</b>     |      |
| <i>United Kingdom</i>  |  |         |                       |                 |      |
| FRN  | KOOKMIN BK UK 26/27 -SR-                 | USD     | 25,000,000.00         | 24,973,041.75   | 0.23 |
| FRN  | KOREA DEVELOPMENT BANK LONDON 25/26 -SR- | USD     | 25,000,000.00         | 25,000,750.00   | 0.23 |
| FRN  | KOREA DEVELOPMENT BANK LONDON 25/26 -SR- | USD     | 50,000,000.00         | 50,022,543.00   | 0.45 |
|  |  |         | <b>99,996,334.75</b>  | <b>0.91</b>     |      |

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

| DESCRIPTION  | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|----------------|-------------------------|-----------------|
| <i>United States</i>                                       |          |                |                         |                 |
| 5.18% METLIFE GLOBAL FUNDING I 23/26 -SR-                  | CAD      | 35,200,000.00  | 25,424,287.64           | 0.23            |
| 5.25% NEW YORK LIFE GLOBAL 23/26 -SR-                      | CAD      | 163,309,000.00 | 118,090,226.63          | 1.07            |
|  |          |                | <b>143,514,514.27</b>   | <b>1.30</b>     |
| <b>TOTAL II.</b>   |          |                | <b>1,473,146,244.21</b> | <b>13.30</b>    |
| <b>III. Money market instruments</b>                       |          |                |                         |                 |
| <b>Money market instruments</b>                            |          |                |                         |                 |
| <i>Australia</i>   |          |                |                         |                 |
| C. PAP. ING BANK AU 14/05/26                               | USD      | 103,000,000.00 | 102,528,078.72          | 0.92            |
| C. PAP. TOYOTA FIN. 13/07/26 -SR-                          | EUR      | 26,000,000.00  | 29,616,031.78           | 0.27            |
| C. PAP. UBS AG. AUSTR. 03/11/26 -SR-                       | USD      | 130,000,000.00 | 126,919,764.40          | 1.14            |
| C.PAP. MACQUARIE BANK 24/06/26 -SR-                        | USD      | 60,000,000.00  | 59,477,736.60           | 0.54            |
| CD MACQUARIE BANK 18/09/26 -SR-                            | EUR      | 15,000,000.00  | 17,004,765.44           | 0.15            |
| CD MACQUARIE BANK 28/10/26                                 | USD      | 75,000,000.00  | 73,312,452.75           | 0.66            |
| CD MACQUARIE BANK 29/09/26 -SR-                            | USD      | 65,000,000.00  | 63,749,500.75           | 0.58            |
| CD MIZUHO BANK SY 01/04/26 -SR-                            | USD      | 150,000,000.00 | 150,000,000.00          | 1.35            |
| CD MIZUHO BANK SY 27/05/26                                 | USD      | 30,000,000.00  | 29,819,120.40           | 0.27            |
| CD MIZUHO BANK SY 27/07/26                                 | USD      | 15,000,000.00  | 14,805,127.50           | 0.13            |
| CD MIZUHO BANK SY 29/06/26 -SR-                            | USD      | 20,000,000.00  | 19,808,750.60           | 0.18            |
| CD MUFG BANK SYD 17/04/26 -SR-                             | USD      | 44,000,000.00  | 43,923,677.60           | 0.40            |
| CD UOB SYDNEY 18/05/26 -SR-                                | AUD      | 40,000,000.00  | 27,268,534.51           | 0.25            |
|  |          |                | <b>758,233,541.05</b>   | <b>6.84</b>     |
| <i>Belgium</i>   |          |                |                         |                 |
| C. PAP. SMBC (BE) 15/04/26 -SR-                            | USD      | 120,000,000.00 | 119,821,568.40          | 1.08            |
| CD BELFIUS BANK 10/04/26 -SR-                              | EUR      | 50,000,000.00  | 57,298,829.19           | 0.52            |
| CD BNP PAR FORT. 01/06/26 -SR-                             | EUR      | 50,000,000.00  | 57,116,448.57           | 0.52            |
| CD BNP PAR FORT. 23/06/26 -SR-                             | GBP      | 40,000,000.00  | 52,306,568.46           | 0.47            |
| CD KBC BANK 31/03/26 -SR-                                  | USD      | 120,000,000.00 | 120,000,000.00          | 1.08            |
| CD SMBC (BE) 06/05/26 -SR-                                 | USD      | 100,000,000.00 | 99,628,642.00           | 0.90            |
|  |          |                | <b>506,172,056.62</b>   | <b>4.57</b>     |
| <i>Canada</i>  |          |                |                         |                 |
| CD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 17/07/26 -SR- | USD      | 70,000,000.00  | 69,202,266.70           | 0.62            |
| CD CIBC LONDON 07/01/27 -SR-                               | USD      | 80,000,000.00  | 77,576,367.20           | 0.70            |
| CD NATIONAL BANK OF CANADA UK 14/07/26 -SR-                | USD      | 60,000,000.00  | 59,331,304.20           | 0.54            |
| CD RBC LONDON 03/08/26 -SR-                                | USD      | 70,000,000.00  | 69,086,071.60           | 0.62            |
| TBI PROVINCE OF ONTARIO 17/06/26 -SR-                      | CAD      | 42,395,000.00  | 30,303,809.46           | 0.27            |
| TBI PROVINCE OF ONTARIO 29/04/26                           | CAD      | 143,100,000.00 | 102,615,729.26          | 0.93            |
| TBI QUEBEC T-BILL 17/04/26                                 | CAD      | 95,000,000.00  | 68,178,816.01           | 0.62            |
|  |          |                | <b>476,294,364.43</b>   | <b>4.30</b>     |
| <i>Finland</i>   |          |                |                         |                 |
| CD NORDEA BANK 15/06/26 -SR-                               | USD      | 110,000,000.00 | 109,133,058.10          | 0.98            |
| CD NORDEA BANK 17/04/26 -SR-                               | EUR      | 10,000,000.00  | 11,455,406.31           | 0.10            |
|  |          |                | <b>120,588,464.41</b>   | <b>1.08</b>     |
| <i>France</i>  |          |                |                         |                 |
| C. PAP. ESSILORLUX. 05/05/26                               | EUR      | 40,000,000.00  | 45,769,700.72           | 0.41            |
| C. PAP. ESSILORLUX. 07/04/26 -SR-                          | EUR      | 30,000,000.00  | 34,384,581.16           | 0.31            |
| C. PAP. ESSILORLUX. 27/04/26 -SR-                          | EUR      | 50,000,000.00  | 57,239,866.12           | 0.52            |
|  |          |                | <b>137,394,148.00</b>   | <b>1.24</b>     |

| DESCRIPTION                                 | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|-------------------|-----------------------|-----------------|
| <i>Germany</i>                              |          |                   |                       |                 |
| C. PAP. DEUTSCHE BANK 15/04/26 -SR-         | EUR      | 50,000,000.00     | 57,283,981.94         | 0.52            |
| C. PAP. DZ BANK 07/08/26                    | EUR      | 50,000,000.00     | 56,871,300.61         | 0.51            |
| C. PAP. DZ BANK 10/08/26 -SR-               | EUR      | 100,000,000.00    | 113,717,695.85        | 1.03            |
| C. PAP. DZ BANK 26/08/26 -SR-               | EUR      | 70,000,000.00     | 79,507,535.16         | 0.72            |
|   |          |                   | <b>307,380,513.56</b> | <b>2.78</b>     |
| <i>Japan</i>                                |          |                   |                       |                 |
| C.PAP. KOREA DEVELOPMENT BANK 31/03/26 -SR- | USD      | 30,000,000.00     | 30,000,000.00         | 0.27            |
| TBI JAPAN 10/06/26 -SR-                     | JPY      | 25,000,000,000.00 | 156,471,147.62        | 1.41            |
| TBI JAPAN 13/04/26 -SR-                     | JPY      | 28,000,000,000.00 | 175,468,424.35        | 1.57            |
| TBI JAPAN 20/04/26 -SR-                     | JPY      | 15,000,000,000.00 | 93,987,895.89         | 0.85            |
|   |          |                   | <b>455,927,467.86</b> | <b>4.10</b>     |
| <i>Netherlands</i>                          |          |                   |                       |                 |
| C. PAP. ING BANK 28/10/26                   | USD      | 130,000,000.00    | 127,095,948.20        | 1.15            |
| C. PAP. LSEG NL 07/04/26 -SR-               | EUR      | 50,000,000.00     | 57,307,385.90         | 0.52            |
| C. PAP. LSEG NL 08/05/26                    | EUR      | 10,000,000.00     | 11,440,020.06         | 0.10            |
| C. PAP. PACCAR FIN. 15/04/26 -SR-           | EUR      | 50,000,000.00     | 57,281,458.38         | 0.52            |
| C. PAP. PACCAR FIN. 28/04/26                | EUR      | 21,500,000.00     | 24,612,204.23         | 0.22            |
| C. PAP. RABOBANK UA 25/03/27 -SR-           | USD      | 50,000,000.00     | 48,004,557.00         | 0.43            |
| CD ABN AMRO BANK 01/07/26                   | GBP      | 50,000,000.00     | 65,322,780.59         | 0.59            |
|   |          |                   | <b>391,064,354.36</b> | <b>3.53</b>     |
| <i>New Zealand</i>                          |          |                   |                       |                 |
| C. PAP. KIWIBANK 11/08/26 -SR-              | USD      | 20,000,000.00     | 19,713,499.80         | 0.18            |
|   |          |                   | <b>19,713,499.80</b>  | <b>0.18</b>     |
| <i>Singapore</i>                            |          |                   |                       |                 |
| C. PAP. TEMASEK II 12/06/26 -SR-            | USD      | 25,000,000.00     | 24,807,366.25         | 0.22            |
| CD SHINHAN BANK SG 26/06/26 -SR-            | USD      | 10,000,000.00     | 9,903,942.80          | 0.09            |
| CD SMTB SG 20/04/26                         | USD      | 50,000,000.00     | 49,898,601.50         | 0.45            |
| CD SMTB SG 22/04/26 -SR-                    | USD      | 80,000,000.00     | 79,820,703.20         | 0.72            |
| CD SMTB SG 23/04/26 -SR-                    | USD      | 60,000,000.00     | 59,859,131.40         | 0.54            |
| CD SMTB SG 29/04/26                         | USD      | 100,000,000.00    | 99,701,279.00         | 0.90            |
| TBI SINGAPORE 07/07/26 -SR-                 | SGD      | 110,000,000.00    | 84,924,242.32         | 0.77            |
| TBI SINGAPORE 10/04/26 -SR-                 | SGD      | 200,000,000.00    | 154,908,440.04        | 1.40            |
| TBI SINGAPORE 15/09/26 -SR-                 | SGD      | 100,000,000.00    | 77,002,306.44         | 0.69            |
| TBI SINGAPORE 26/05/26 -SR-                 | SGD      | 100,000,000.00    | 77,320,665.62         | 0.70            |
|   |          |                   | <b>718,146,678.57</b> | <b>6.48</b>     |
| <i>South Korea</i>                          |          |                   |                       |                 |
| CD IBK (UK) 18/05/26 -SR-                   | EUR      | 30,000,000.00     | 34,300,737.95         | 0.31            |
| CD IBK (UK) 20/08/26 -SR-                   | USD      | 50,000,000.00     | 49,253,247.00         | 0.44            |
| CD KOOKMIN BANK 21/05/26 -SR-               | USD      | 50,000,000.00     | 49,731,031.00         | 0.45            |
|   |          |                   | <b>133,285,015.95</b> | <b>1.20</b>     |
| <i>Spain</i>                                |          |                   |                       |                 |
| C. PAP. BANCO SANTANDER 02/04/26 -SR-       | EUR      | 25,000,000.00     | 28,662,195.77         | 0.26            |
| C. PAP. BANCO SANTANDER 06/07/26 -SR-       | EUR      | 20,000,000.00     | 22,800,140.92         | 0.21            |
|   |          |                   | <b>51,462,336.69</b>  | <b>0.47</b>     |
| <i>Sweden</i>                               |          |                   |                       |                 |
| C. PAP. SVENSKA H.B. 23/10/26               | USD      | 155,000,000.00    | 151,705,318.45        | 1.37            |
| C. PAP. SWEDBANK 10/08/26 -SR-              | EUR      | 100,000,000.00    | 113,662,389.70        | 1.03            |
| C. PAP. SWEDBANK 23/10/26 -SR-              | USD      | 78,000,000.00     | 76,280,661.60         | 0.69            |
| C. PAP. VOLVO TREASURY 09/04/26             | EUR      | 63,300,000.00     | 72,544,342.85         | 0.65            |
| C.PAP. SEB 16/09/26 -SR-                    | USD      | 135,000,000.00    | 132,566,539.95        | 1.20            |

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

| DESCRIPTION                            | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|----------------|-------------------------|-----------------|
| <b>Sweden (continued)</b>              |          |                |                         |                 |
| C.PAP. SEB 27/07/26 -SR-               | USD      | 100,000,000.00 | 98,751,705.00           | 0.89            |
| C.PAP. SWEDBANK 16/09/26 -SR-          | USD      | 135,000,000.00 | 132,570,051.30          | 1.20            |
| TBI SWEDEN 15/04/26 -SR-               | SEK      | 500,000,000.00 | 52,341,151.99           | 0.47            |
| TBI SWEDEN 16/12/26 -SR-               | SEK      | 800,000,000.00 | 82,503,191.55           | 0.74            |
|  |          |                | <b>912,925,352.39</b>   | <b>8.24</b>     |
| <b>Switzerland</b>                     |          |                |                         |                 |
| C.PAP. UBS LONDON 07/07/26 -SR-        | USD      | 115,000,000.00 | 113,811,883.25          | 1.03            |
| TBI SWITZERLAND 04/06/26 -SR-S         | CHF      | 30,350,000.00  | 37,945,144.51           | 0.34            |
| TBI SWITZERLAND 28/05/26 -SR-S         | CHF      | 18,000,000.00  | 22,504,193.14           | 0.20            |
| TBI SWISS NATIONAL BANK 04/05/26 -SR-  | CHF      | 100,000,000.00 | 125,020,305.02          | 1.13            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-  | CHF      | 200,000,000.00 | 250,110,626.91          | 2.25            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-  | CHF      | 50,000,000.00  | 62,504,844.05           | 0.56            |
| TBI SWISS NATIONAL BANK 11/05/26 -SR-  | CHF      | 50,000,000.00  | 62,509,532.47           | 0.56            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-  | CHF      | 170,000,000.00 | 212,520,720.05          | 1.91            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-  | CHF      | 100,000,000.00 | 125,011,563.22          | 1.13            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-  | CHF      | 75,000,000.00  | 93,788,183.01           | 0.85            |
| TBI SWISS NATIONAL BANK 27/04/26 -SR-  | CHF      | 200,000,000.00 | 250,110,639.42          | 2.25            |
|  |          |                | <b>1,355,837,635.05</b> | <b>12.21</b>    |
| <b>United Arab Emirates</b>            |          |                |                         |                 |
| C. PAP. FIRST ADB UK 13/04/26 -SR-     | USD      | 120,000,000.00 | 119,846,245.20          | 1.08            |
| CD ADCB 20/05/26 -SR-                  | USD      | 69,000,000.00  | 68,628,909.72           | 0.62            |
|  |          |                | <b>188,475,154.92</b>   | <b>1.70</b>     |
| <b>United Kingdom</b>                  |          |                |                         |                 |
| C. PAP. BARCLAYS BANK 01/04/26 -SR-    | EUR      | 30,000,000.00  | 34,396,512.28           | 0.31            |
| C. PAP. BARCLAYS BANK 10/06/26 -SR-    | EUR      | 10,000,000.00  | 11,416,350.10           | 0.10            |
| C. PAP. BARCLAYS BANK 13/07/26 -SR-    | USD      | 35,000,000.00  | 34,613,369.35           | 0.31            |
| C. PAP. BARCLAYS BANK 14/04/26 -SR-    | EUR      | 31,000,000.00  | 35,516,060.27           | 0.32            |
| C. PAP. BARCLAYS BANK 15/04/26         | USD      | 25,000,000.00  | 24,962,279.25           | 0.23            |
| C. PAP. BARCLAYS BANK 15/04/26 -SR-    | EUR      | 15,000,000.00  | 17,184,173.52           | 0.16            |
| C. PAP. BARCLAYS BANK 16/04/26 -SR-    | USD      | 50,000,000.00  | 49,919,174.00           | 0.45            |
| C. PAP. BARCLAYS BANK 20/04/26 -SR-    | EUR      | 55,000,000.00  | 62,989,896.62           | 0.57            |
| C. PAP. DB LONDON 23/04/26             | EUR      | 50,000,000.00  | 57,258,589.86           | 0.52            |
| C. PAP. MITS. CORP. FIN 05/05/26 -SR-  | EUR      | 70,000,000.00  | 80,098,328.62           | 0.72            |
| C. PAP. RECKITT BTS 31/03/26 -SR-      | USD      | 61,500,000.00  | 61,500,000.00           | 0.55            |
| C. PAP. UBS LODON 13/01/27             | USD      | 55,000,000.00  | 53,275,686.20           | 0.48            |
| C.PAP. KDB LONDON 22/09/26 -SR-        | USD      | 50,000,000.00  | 49,080,378.50           | 0.44            |
| CD BANK MONTREAL (LDN) 08/09/26 -SR-   | USD      | 130,000,000.00 | 127,790,200.20          | 1.15            |
| CD BANK MONTREAL (LDN) 11/02/27 -SR-   | USD      | 150,000,000.00 | 144,800,472.00          | 1.31            |
| CD FIRST ABU DHABI BANK 15/07/26 -SR-  | USD      | 10,000,000.00  | 9,888,086.60            | 0.09            |
| CD GS INTERNATIONAL BANK 07/05/26 -SR- | EUR      | 50,000,000.00  | 57,203,135.23           | 0.52            |
| CD GS INTERNATIONAL BANK 13/05/26      | EUR      | 50,000,000.00  | 57,181,698.75           | 0.52            |
| CD IBK (UK) 27/04/26                   | USD      | 45,000,000.00  | 44,877,710.25           | 0.40            |
| CD KEB HANA BANK 07/05/26 -SR-         | USD      | 50,000,000.00  | 49,811,843.00           | 0.45            |
| CD MITS. UFJ T & B 03/08/26 -SR-       | USD      | 80,000,000.00  | 78,919,678.40           | 0.71            |
| CD MITS. UFJ T & B 16/04/26 -SR-       | USD      | 30,000,000.00  | 29,950,464.00           | 0.27            |
| CD MITS. UFJ T & B 16/06/26 -SR-       | USD      | 50,000,000.00  | 49,583,054.00           | 0.45            |
| CD MITS. UFJ T & B 26/06/26            | USD      | 75,000,000.00  | 74,292,783.75           | 0.67            |
| CD MIZUHO BANK UK 16/06/26 -SR-        | GBP      | 25,000,000.00  | 32,722,680.50           | 0.30            |
| CD QATAR NATIONAL BANK 08/04/26        | USD      | 70,000,000.00  | 69,946,307.90           | 0.63            |
| CD QATAR NATIONAL BANK 16/04/26        | USD      | 100,000,000.00 | 99,835,711.00           | 0.90            |

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 17/06/26 -SR-   | USD      | 60,000,000.00 | 59,495,640.60            | 0.54            |
| CD SHINHAN BANK UK 05/06/26            | USD      | 50,000,000.00 | 49,645,048.50            | 0.45            |
| CD SHINHAN BANK UK 11/05/26 -SR-       | USD      | 25,000,000.00 | 24,890,656.50            | 0.22            |
| CD SHINHAN BANK UK 16/06/26 -SR-       | USD      | 15,000,000.00 | 14,875,588.65            | 0.13            |
| CD SHINHAN BANK UK 24/04/26 -SR-       | GBP      | 20,000,000.00 | 26,331,206.08            | 0.24            |
| CD TORONTO DOMINION BANK 17/08/26 -SR- | USD      | 80,000,000.00 | 78,810,987.20            | 0.71            |
| CD TORONTO DOMINION BANK UK 14/01/27   | USD      | 50,000,000.00 | 48,426,750.50            | 0.44            |
|  |          |               | <b>1,801,490,502.18</b>  | <b>16.26</b>    |
| <i>United States</i>                   |          |               |                          |                 |
| C. PAP. DANAHER 19/05/26               | EUR      | 50,000,000.00 | 57,157,771.96            | 0.52            |
| CD NATIONAL BANK KW NY 07/04/26 -SR-   | USD      | 50,000,000.00 | 49,999,280.00            | 0.45            |
|  |          |               | <b>107,157,051.96</b>    | <b>0.97</b>     |
| <b>TOTAL III.</b>                      |          |               | <b>8,441,548,137.80</b>  | <b>76.15</b>    |
| <b>Total investments</b>               |          |               | <b>10,235,020,520.54</b> | <b>92.33</b>    |
| Bank overdraft                         |          |               | -454,758,565.88          | -4.10           |
| Other net assets                       |          |               | 1,304,593,337.26         | 11.77           |
| <b>Total net assets</b>                |          |               | <b>11,084,855,291.92</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              | <b>INDUSTRIAL CLASSIFICATION</b><br>(IN % OF NET ASSETS) |              |
|--|--------------|--|--------------|
| United Kingdom   | 17.17        | Money market instruments                                 | 76.15        |
| Australia  | 12.52        | Banks and credit institutions                            | 14.61        |
| Switzerland  | 12.21        | Holding and finance companies                            | 1.30         |
| Canada   | 9.28         | Bonds issued by supranational institutions               | 0.27         |
| Sweden   | 8.24         |  | <b>92.33</b> |
| Singapore  | 7.83         |  |              |
| Belgium  | 4.57         |  |              |
| Japan  | 4.10         |  |              |
| Netherlands  | 3.53         |  |              |
| Germany  | 2.78         |  |              |
| United States  | 2.54         |  |              |
| South Korea  | 2.44         |  |              |
| United Arab Emirates                                       | 1.70         |  |              |
| France   | 1.24         |  |              |
| Finland  | 1.08         |  |              |
| New Zealand  | 0.63         |  |              |
| Spain  | 0.47         |  |              |
|  | <b>92.33</b> |  |              |

| DESCRIPTION  | CURRENCY                               | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|--|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |  |         |                       |                 |      |
| <b>Bonds</b>   |  |         |                       |                 |      |
| <b>Australia</b>   |  |         |                       |                 |      |
| FRN  | MACQUARIE BANK 25/26 -SR-              | EUR     | 60,000,000.00         | 59,924,647.20   | 0.45 |
| 0.375%   | WESTPAC BANKING 19/26 -SR-S            | EUR     | 32,000,000.00         | 32,000,000.00   | 0.24 |
| 0.75%  | ANZ BANKING GROUP 16/26 -SR-S          | EUR     | 6,256,000.00          | 6,198,615.34    | 0.05 |
| 1.25%  | NATIONAL AUSTRALIA BANK 16/26 -SR-     | EUR     | 23,474,000.00         | 23,436,529.16   | 0.17 |
| 4.00%  | ANZ BANKING GROUP 16/26 -SR-           | AUD     | 16,838,000.00         | 10,046,988.62   | 0.07 |
| 4.125%   | WESTPAC BANK 15/26 -SR-                | AUD     | 10,100,000.00         | 6,033,481.41    | 0.05 |
|  |  |         | <b>137,640,261.73</b> | <b>1.03</b>     |      |
| <b>Canada</b>  |  |         |                       |                 |      |
| FRN  | C.I.B.C. 25/26 -SR-                    | EUR     | 60,000,000.00         | 59,884,129.20   | 0.45 |
| FRN  | NATIONAL BANK OF CANADA 25/26 -SR-     | EUR     | 35,000,000.00         | 34,965,922.95   | 0.26 |
| 0.01%  | C.I.B.C. 21/26 -SR-                    | EUR     | 15,000,000.00         | 14,805,951.90   | 0.11 |
| 1.782%   | HSBC CANADA 21/26 -SR-                 | CAD     | 12,614,000.00         | 7,895,730.20    | 0.06 |
| 3.25%  | TORONTO DOMINION BANK 22/26 -SR-S      | EUR     | 126,730,000.00        | 126,827,730.37  | 0.95 |
| 3.765%   | TORONTO DOMINION BANK 23/26 -SR-       | EUR     | 19,347,000.00         | 19,452,789.20   | 0.15 |
|  |  |         | <b>263,832,253.82</b> | <b>1.98</b>     |      |
| <b>Finland</b>   |  |         |                       |                 |      |
| 3.50%  | NORDEA MTG BANK 23/26 -SR-             | EUR     | 10,225,000.00         | 10,268,729.26   | 0.08 |
|  |  |         | <b>10,268,729.26</b>  | <b>0.08</b>     |      |
| <b>France</b>  |  |         |                       |                 |      |
| FRN  | VINCI 24/26 -SR-                       | EUR     | 6,000,000.00          | 6,000,809.40    | 0.04 |
| 0.745%   | CREDIT AGRICOLE 19/26 -SR-             | EUR     | 60,000,000.00         | 59,942,330.40   | 0.45 |
|  |  |         | <b>65,943,139.80</b>  | <b>0.49</b>     |      |
| <b>Netherlands</b>   |  |         |                       |                 |      |
| FRN  | M-BENZ INTL F 24/26 -SR-               | EUR     | 15,700,000.00         | 15,700,250.10   | 0.12 |
| 0.375%   | SIEMENS 20/26 -SR-                     | EUR     | 10,500,000.00         | 10,460,665.01   | 0.08 |
| 0.50%  | ABN AMRO 19/26 -SR-                    | EUR     | 16,835,000.00         | 16,824,124.42   | 0.13 |
|  |  |         | <b>42,985,039.53</b>  | <b>0.33</b>     |      |
| <b>New Zealand</b>   |  |         |                       |                 |      |
| FRN  | ASB BANK 25/26 -SR-                    | EUR     | 66,000,000.00         | 65,950,622.76   | 0.49 |
|  |  |         | <b>65,950,622.76</b>  | <b>0.49</b>     |      |
| <b>Norway</b>  |  |         |                       |                 |      |
| 2.17%  | NORDEA EIENDOMSKREDITT 19/26 -SR-      | NOK     | 183,000,000.00        | 16,277,064.88   | 0.12 |
|  |  |         | <b>16,277,064.88</b>  | <b>0.12</b>     |      |
| <b>Singapore</b>   |  |         |                       |                 |      |
| FRN  | DBS BANK 25/26 -SR-                    | EUR     | 75,000,000.00         | 75,015,000.00   | 0.56 |
|  |  |         | <b>75,015,000.00</b>  | <b>0.56</b>     |      |
| <b>Sweden</b>  |  |         |                       |                 |      |
| FRN  | VOLVO TREASURY 24/26 -SR-              | EUR     | 45,843,000.00         | 45,853,721.30   | 0.34 |
| 0.00%  | VOLVO TREASURY 21/26 -SR-              | EUR     | 13,000,000.00         | 12,957,173.97   | 0.10 |
| 3.75%  | SVENSKA H.B. 23/26 -SR-                | EUR     | 10,600,000.00         | 10,613,716.61   | 0.08 |
|  |  |         | <b>69,424,611.88</b>  | <b>0.52</b>     |      |
| <b>Switzerland</b>   |  |         |                       |                 |      |
| 0.00%  | PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR- | CHF     | 30,000,000.00         | 32,705,577.84   | 0.24 |
|  |  |         | <b>32,705,577.84</b>  | <b>0.24</b>     |      |

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

| DESCRIPTION                              | CURRENCY                             | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |      |
|--|--------------------------------------|---------|-------------------------|-----------------|------|
| <i>United Kingdom</i>                    |                                      |         |                         |                 |      |
| FRN                                      | RBC LONDON 25/26 -SR-                | EUR     | 78,505,000.00           | 78,470,258.40   | 0.59 |
| FRN                                      | UBS LONDON 24/26 -SR-                | EUR     | 16,800,000.00           | 16,801,164.91   | 0.13 |
| 0.01%                                    | UBS 21/26 -SR-                       | EUR     | 46,037,000.00           | 46,037,000.00   | 0.34 |
| 1.25%                                    | GLAXOSMITHKLINE CAPITAL 18/26 -SR-S  | EUR     | 20,000,000.00           | 19,966,573.20   | 0.15 |
| 4.625%                                   | CLYDESDALE BANK 12/26 -SR-           | GBP     | 36,670,000.00           | 42,235,957.25   | 0.32 |
|  |                                      |         | <b>203,510,953.76</b>   | <b>1.53</b>     |      |
| <i>United States</i>                     |                                      |         |                         |                 |      |
| 0.25%                                    | TOYOTA MOTOR CREDIT 20/26 -SR-S      | EUR     | 5,900,000.00            | 5,865,943.49    | 0.04 |
| 1.25%                                    | CREDIT SUISSE 21/26 -SR-             | USD     | 16,000,000.00           | 13,808,721.84   | 0.10 |
| 1.625%                                   | ELI LILLY AN COMPANY 15/26 -SR-      | EUR     | 20,000,000.00           | 19,970,600.80   | 0.15 |
| 4.85%                                    | IBRD 23/26 -SR-                      | USD     | 45,000,000.00           | 39,398,682.81   | 0.29 |
|  |                                      |         | <b>79,043,948.94</b>    | <b>0.58</b>     |      |
| <b>TOTAL I.</b>                          |                                      |         | <b>1,062,597,204.20</b> | <b>7.95</b>     |      |
| <b>II. Other transferable securities</b> |                                      |         |                         |                 |      |
| <b>Bonds</b>                             |                                      |         |                         |                 |      |
| <i>Australia</i>                         |                                      |         |                         |                 |      |
| FRN                                      | ANZ BKNG GRP 23/26 -SR-              | AUD     | 44,000,000.00           | 26,308,669.04   | 0.20 |
| FRN                                      | MACQUARIE BK 26/27 -SR-              | EUR     | 55,000,000.00           | 54,972,860.80   | 0.41 |
| FRN                                      | NATIONAL AUSTRALIA BANK 23/26 -SR-   | AUD     | 40,000,000.00           | 23,925,581.97   | 0.18 |
| 4.20%                                    | ANZ BANKING GROUP 23/26 -SR-         | AUD     | 28,250,000.00           | 16,891,361.38   | 0.13 |
| 4.20%                                    | COMMWEALTH BANK AUSTRALIA 15/26 -SR- | AUD     | 21,750,000.00           | 12,993,290.18   | 0.10 |
|  |                                      |         | <b>135,091,763.37</b>   | <b>1.02</b>     |      |
| <i>Canada</i>                            |                                      |         |                         |                 |      |
| FRN                                      | NATIONAL BANK OF CANADA 25/26 -SR-   | EUR     | 70,000,000.00           | 69,918,458.40   | 0.52 |
| FRN                                      | NATIONAL BANK OF CANADA 26/27 -SR-   | EUR     | 80,000,000.00           | 79,950,315.20   | 0.60 |
| 2.70%                                    | BANK OF MONTREAL 16/26 -SR-          | CAD     | 10,760,000.00           | 6,743,499.01    | 0.05 |
| 4.256%                                   | RBC MONTREAL 23/26 -SR-              | CAD     | 65,000,000.00           | 41,183,154.18   | 0.31 |
|  |                                      |         | <b>197,795,426.79</b>   | <b>1.48</b>     |      |
| <i>Netherlands</i>                       |                                      |         |                         |                 |      |
| FRN                                      | TOYOTA M.F.NL 24/26 -SR-             | EUR     | 4,550,000.00            | 4,550,982.16    | 0.03 |
| 3.25%                                    | BNG BANK 16/26 -SR-                  | AUD     | 37,000,000.00           | 22,003,753.38   | 0.16 |
|  |                                      |         | <b>26,554,735.54</b>    | <b>0.19</b>     |      |
| <i>South Korea</i>                       |                                      |         |                         |                 |      |
| FRN                                      | KOOKMIN BANK UK 25/26 -SR-           | EUR     | 22,000,000.00           | 22,008,073.56   | 0.16 |
| FRN                                      | KOOKMIN BANK UK 25/26 -SR-           | EUR     | 32,000,000.00           | 32,012,200.32   | 0.24 |
| FRN                                      | KOOKMIN BK UK 25/26 -SR-             | EUR     | 30,000,000.00           | 30,015,874.50   | 0.22 |
| 2.15%                                    | KDB LONDON 25/26 -SR-                | EUR     | 35,000,000.00           | 34,920,279.80   | 0.26 |
|  |                                      |         | <b>118,956,428.18</b>   | <b>0.88</b>     |      |
| <i>United Kingdom</i>                    |                                      |         |                         |                 |      |
| FRN                                      | KOOKMIN BK UK 26/27 -SR-S            | EUR     | 25,000,000.00           | 25,001,978.00   | 0.19 |
| FRN                                      | MACQUAR.BK UK 25/26 -SR-S            | EUR     | 60,000,000.00           | 59,965,111.80   | 0.45 |
|  |                                      |         | <b>84,967,089.80</b>    | <b>0.64</b>     |      |
| <i>United States</i>                     |                                      |         |                         |                 |      |
| 5.18%                                    | METLIFE GLOBAL FUNDING I 23/26 -SR-  | CAD     | 101,335,000.00          | 63,836,996.86   | 0.48 |
|  |                                      |         | <b>63,836,996.86</b>    | <b>0.48</b>     |      |
| <b>TOTAL II.</b>                         |                                      |         | <b>627,202,440.54</b>   | <b>4.69</b>     |      |

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

| DESCRIPTION                               | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b>III. Money market instruments</b>      |          |                |                       |                 |
| <b>Money market instruments</b>           |          |                |                       |                 |
| <i>Australia</i>                          |          |                |                       |                 |
| C. PAP. ING BANK AU 14/05/26              | USD      | 78,000,000.00  | 67,718,455.36         | 0.51            |
| C. PAP. TELSTRA GP 01/05/26               | USD      | 123,000,000.00 | 106,924,890.08        | 0.80            |
| C. PAP. TELSTRA GP 17/04/26 -SR-          | USD      | 50,000,000.00  | 43,532,388.19         | 0.32            |
| C. PAP. TELSTRA GP 18/05/26 -SR-          | USD      | 70,070,000.00  | 60,798,556.43         | 0.45            |
| C.PAP. MACQUARIE BANK 23/06/26 -SR-       | EUR      | 60,000,000.00  | 59,699,015.40         | 0.45            |
| CD MACQUARIE BANK 18/09/26 -SR-           | EUR      | 54,000,000.00  | 53,392,467.60         | 0.40            |
| CD MACQUARIE BANK 28/09/26 -SR-           | EUR      | 50,000,000.00  | 49,398,867.50         | 0.37            |
| CD MIZUHO BANK 08/05/26 -SR-              | USD      | 15,000,000.00  | 13,030,565.27         | 0.10            |
| CD MIZUHO BANK SY 07/04/26                | USD      | 80,000,000.00  | 69,729,337.10         | 0.52            |
| CD MIZUHO BANK SY 12/05/26 -SR-           | USD      | 30,000,000.00  | 26,049,871.56         | 0.19            |
| CD MIZUHO BANK SY 17/07/26 -SR-           | USD      | 70,000,000.00  | 60,351,652.95         | 0.45            |
| CD MUFG BANK SYD 17/04/26 -SR-            | USD      | 22,000,000.00  | 19,154,708.44         | 0.14            |
| CD UOB SYDNEY 15/05/26 -SR-               | AUD      | 35,000,000.00  | 20,817,835.67         | 0.16            |
|   |          |                | <b>650,598,611.55</b> | <b>4.86</b>     |
| <i>Belgium</i>                            |          |                |                       |                 |
| C. PAP. AQUAFIN NV. 06/05/26 -SR-         | EUR      | 5,650,000.00   | 5,638,501.01          | 0.04            |
| C. PAP. AQUAFIN NV. 11/05/26 -SR-         | EUR      | 18,000,000.00  | 17,957,955.78         | 0.13            |
| C. PAP. SMBC (BE) 15/04/26 -SR-           | USD      | 70,000,000.00  | 60,961,920.49         | 0.46            |
| CD BELFIUS BANK 10/04/26 -SR-             | EUR      | 80,000,000.00  | 79,959,961.60         | 0.60            |
| CD BNP PAR FORT. 23/06/26 -SR-            | GBP      | 90,000,000.00  | 102,646,842.28        | 0.77            |
| CD KBC BANK 01/04/26                      | EUR      | 200,000,000.00 | 200,000,000.00        | 1.48            |
| CD SMBC (BE) 07/04/26 -SR-                | USD      | 75,000,000.00  | 65,371,907.01         | 0.49            |
|   |          |                | <b>532,537,088.17</b> | <b>3.97</b>     |
| <i>Canada</i>                             |          |                |                       |                 |
| C. PAP. MAGNA INTERNATIONAL 22/04/26 -SR- | USD      | 10,000,000.00  | 8,700,927.42          | 0.06            |
| CD BANK OF MONTREAL UK 24/06/26 -SR-      | EUR      | 80,000,000.00  | 79,608,303.20         | 0.59            |
| CD CIBC LONDON 17/12/26                   | USD      | 55,000,000.00  | 46,626,919.68         | 0.35            |
| CD RBC LONDON 06/01/27 -SR-               | EUR      | 80,000,000.00  | 78,415,018.40         | 0.59            |
| CD RBC MONTREAL 16/03/27 -SR-             | EUR      | 70,000,000.00  | 68,209,163.40         | 0.51            |
| TBI CANADA 08/04/26 -SR-                  | CAD      | 285,000,000.00 | 178,486,166.04        | 1.32            |
| TBI NOVA SCOTIA 02/04/26 -SR-             | CAD      | 15,450,000.00  | 9,679,508.13          | 0.07            |
| TBI NOVA SCOTIA 09/04/26                  | CAD      | 14,700,000.00  | 9,205,500.70          | 0.07            |
| TBI PROVINCE OF ONTARIO 29/04/26          | CAD      | 144,370,000.00 | 90,293,836.23         | 0.67            |
| TBI QUEBEC 24/04/26                       | CAD      | 22,890,000.00  | 14,321,301.52         | 0.11            |
| TBI QUEBEC T-BILL 10/04/26 -SR-           | CAD      | 105,000,000.00 | 65,749,020.70         | 0.49            |
|   |          |                | <b>649,295,665.42</b> | <b>4.83</b>     |
| <i>Finland</i>                            |          |                |                       |                 |
| C. PAP. OP CORP. BANK 10/06/26            | EUR      | 80,000,000.00  | 79,663,230.40         | 0.59            |
| CD NORDEA BANK 14/04/26                   | EUR      | 55,000,000.00  | 54,960,750.90         | 0.41            |
| CD NORDEA BANK 15/06/26 -SR-              | USD      | 120,000,000.00 | 103,836,904.36        | 0.78            |
|   |          |                | <b>238,460,885.66</b> | <b>1.78</b>     |
| <i>France</i>                             |          |                |                       |                 |
| C. PAP. ESSILORLUX. 10/04/26 -SR-         | EUR      | 80,000,000.00  | 79,958,267.20         | 0.60            |
| C. PAP. ESSILORLUX. 20/04/26 -SR-         | EUR      | 35,000,000.00  | 34,961,124.10         | 0.26            |
| C. PAP. ESSILORLUX. 27/04/26 -SR-         | EUR      | 50,000,000.00  | 49,923,549.50         | 0.37            |
| C. PAP. L'OREAL 11/06/26 -SR-             | EUR      | 130,000,000.00 | 129,445,162.60        | 0.97            |
| C. PAP. LVMH 27/07/26                     | EUR      | 81,000,000.00  | 80,379,774.90         | 0.60            |
| C. PAP. MICHELIN 07/04/26                 | EUR      | 30,000,000.00  | 29,989,708.20         | 0.22            |

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| DESCRIPTION                              | CURRENCY | NOMINAL           | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|-------------------|-----------------------|-----------------|
| <i>France (continued)</i>                |          |                   |                       |                 |
| C. PAP. MICHELIN 14/04/26 -SR-           | EUR      | 40,000,000.00     | 39,970,086.40         | 0.30            |
| C. PAP. MICHELIN 20/04/26 -SR-           | EUR      | 37,000,000.00     | 36,959,348.84         | 0.28            |
| C. PAP. MICHELIN 21/04/26                | EUR      | 50,000,000.00     | 49,942,125.50         | 0.37            |
| C. PAP. SCHNEIDER ELECTRIC 09/06/26 -SR- | EUR      | 75,000,000.00     | 74,687,565.75         | 0.56            |
| C. PAP. SCHNEIDER ELECTRIC 23/06/26 -SR- | EUR      | 35,000,000.00     | 34,822,594.80         | 0.26            |
| C. PAP. VINCI 07/04/26 -SR-              | EUR      | 95,000,000.00     | 94,967,141.40         | 0.71            |
|  |          |                   | <b>736,006,449.19</b> | <b>5.50</b>     |
| <i>Germany</i>                           |          |                   |                       |                 |
| C. PAP. DEUTSCHE BANK 15/04/26 -SR-      | EUR      | 45,000,000.00     | 44,965,823.85         | 0.34            |
| C. PAP. DZ BANK 07/08/26                 | EUR      | 50,000,000.00     | 49,602,093.50         | 0.37            |
| C. PAP. DZ BANK 10/08/26 -SR-            | EUR      | 50,000,000.00     | 49,591,232.50         | 0.37            |
| C. PAP. DZ BANK 26/08/26 -SR-            | EUR      | 50,000,000.00     | 49,532,141.00         | 0.37            |
| CD DZ BANK (UK) 28/05/26 -SR-            | EUR      | 30,000,000.00     | 29,902,021.80         | 0.22            |
|  |          |                   | <b>223,593,312.65</b> | <b>1.67</b>     |
| <i>Japan</i>                             |          |                   |                       |                 |
| TBI JAPAN 07/05/26 -SR-                  | JPY      | 2,300,000,000.00  | 12,565,104.65         | 0.09            |
| TBI JAPAN 10/04/26 -SR-                  | JPY      | 16,233,800,000.00 | 88,734,797.58         | 0.66            |
| TBI JAPAN 10/09/26 -SR-                  | JPY      | 16,000,000,000.00 | 87,126,480.35         | 0.65            |
| TBI JAPAN 11/05/26 -SR-                  | JPY      | 14,400,000,000.00 | 78,662,105.37         | 0.59            |
| TBI JAPAN 13/04/26 -SR-                  | JPY      | 61,000,000,000.00 | 333,409,235.89        | 2.48            |
| TBI JAPAN 20/04/26 -SR-                  | JPY      | 25,000,000,000.00 | 136,624,165.73        | 1.02            |
|  |          |                   | <b>737,121,889.57</b> | <b>5.49</b>     |
| <i>Netherlands</i>                       |          |                   |                       |                 |
| C. PAP. ING BANK 10/08/26                | EUR      | 90,000,000.00     | 89,254,299.60         | 0.67            |
| C. PAP. LINDE FIN. 09/04/26 -SR-         | EUR      | 19,500,000.00     | 19,491,397.77         | 0.15            |
| C. PAP. LINDE FIN. 27/04/26              | EUR      | 40,000,000.00     | 39,939,137.20         | 0.30            |
| C. PAP. LINDE FIN. 30/04/26              | EUR      | 30,000,000.00     | 29,949,094.80         | 0.22            |
| C. PAP. LINDE FIN. 30/04/26              | EUR      | 25,000,000.00     | 24,957,579.00         | 0.19            |
| C. PAP. LSEG NL 07/04/26 -SR-            | EUR      | 30,000,000.00     | 29,989,463.40         | 0.22            |
| C. PAP. LSEG NL 07/05/26 -SR-            | EUR      | 50,000,000.00     | 49,891,957.50         | 0.37            |
| C. PAP. LSEG NL 08/05/26                 | EUR      | 40,000,000.00     | 39,911,093.20         | 0.30            |
| C. PAP. PACCAR FIN. 23/04/26             | EUR      | 25,000,000.00     | 24,968,215.00         | 0.19            |
|  |          |                   | <b>348,352,237.47</b> | <b>2.61</b>     |
| <i>Norway</i>                            |          |                   |                       |                 |
| CD DNB BANK 30/06/26 -SR-                | EUR      | 120,000,000.00    | 119,370,843.60        | 0.89            |
|  |          |                   | <b>119,370,843.60</b> | <b>0.89</b>     |
| <i>Singapore</i>                         |          |                   |                       |                 |
| CD SMTB SG 15/04/26 -SR-                 | USD      | 72,000,000.00     | 62,703,202.97         | 0.47            |
| CD SMTB SG 20/04/26                      | USD      | 80,000,000.00     | 69,633,015.47         | 0.52            |
| CD SMTB SG 21/04/26 -SR-                 | USD      | 80,000,000.00     | 69,625,576.12         | 0.52            |
| CD SMTB SG 23/04/26 -SR-                 | USD      | 50,000,000.00     | 43,506,686.75         | 0.32            |
| CD SMTB SG 29/04/26                      | USD      | 80,000,000.00     | 69,566,084.97         | 0.52            |
| TBI SINGAPORE 02/04/26 -SR-              | SGD      | 44,112,000.00     | 29,805,281.95         | 0.22            |
| TBI SINGAPORE 07/07/26 -SR-              | SGD      | 100,000,000.00    | 67,335,771.74         | 0.50            |
| TBI SINGAPORE 10/04/26 -SR-              | SGD      | 170,000,000.00    | 114,842,027.83        | 0.86            |
| TBI SINGAPORE 15/09/26 -SR-              | SGD      | 120,000,000.00    | 80,591,980.05         | 0.60            |
| TBI SINGAPORE 17/04/26 -SR-              | SGD      | 120,000,000.00    | 81,044,419.29         | 0.60            |
| TBI SINGAPORE 26/05/26 -SR-              | SGD      | 120,000,000.00    | 80,925,180.42         | 0.60            |
| TBI SINGAPORE 28/04/26 -SR-              | SGD      | 20,024,000.00     | 13,517,250.82         | 0.10            |
|  |          |                   | <b>783,096,478.38</b> | <b>5.83</b>     |

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

| DESCRIPTION                              | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|--|----------|----------------|-------------------------|-----------------|
| <b>South Korea</b>                       |          |                |                         |                 |
| CD IBK (UK) 18/05/26 -SR-                | EUR      | 35,000,000.00  | 34,902,545.30           | 0.26            |
| CD IBK (UK) 27/07/26 -SR-                | EUR      | 25,000,000.00  | 24,813,924.00           | 0.19            |
| CD KOOKMIN BANK 26/05/26                 | USD      | 77,000,000.00  | 66,760,655.78           | 0.50            |
|  |          |                | <b>126,477,125.08</b>   | <b>0.95</b>     |
| <b>Spain</b>                             |          |                |                         |                 |
| C. PAP. BANCO SANTANDER 02/04/26 -SR-    | EUR      | 50,000,000.00  | 49,997,271.00           | 0.37            |
|  |          |                | <b>49,997,271.00</b>    | <b>0.37</b>     |
| <b>Sweden</b>                            |          |                |                         |                 |
| C. PAP. SVENSKA H.B. 27/11/26 -SR-       | EUR      | 75,000,000.00  | 73,743,504.00           | 0.55            |
| C. PAP. SWEDBANK 10/11/26 -SR-           | EUR      | 80,000,000.00  | 78,786,127.20           | 0.59            |
| C. PAP. VOLVO TREASURY 09/04/26          | EUR      | 11,700,000.00  | 11,694,793.27           | 0.09            |
| C.PAP. SEB 14/09/26 -SR-                 | EUR      | 80,000,000.00  | 79,135,195.20           | 0.59            |
| C.PAP. SEB 16/07/26 -SR-                 | EUR      | 50,000,000.00  | 49,675,192.00           | 0.37            |
| C.PAP. SVENSKA H.B. 17/09/26 -SR-        | EUR      | 70,000,000.00  | 69,216,168.00           | 0.52            |
| C.PAP. SVENSKA HANDELSBANK 18/05/26 -SR- | EUR      | 65,000,000.00  | 64,819,320.80           | 0.48            |
|  |          |                | <b>427,070,300.47</b>   | <b>3.19</b>     |
| <b>Switzerland</b>                       |          |                |                         |                 |
| C.PAP. UBS LONDON 07/07/26 -SR-          | EUR      | 80,000,000.00  | 79,534,224.00           | 0.59            |
| C.PAP. UBS LONDON 25/06/26 -SR-          | EUR      | 85,000,000.00  | 84,571,870.30           | 0.63            |
| TBI SWITZERLAND 04/06/26 -SR-S           | CHF      | 25,300,000.00  | 27,588,296.39           | 0.21            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-    | CHF      | 220,000,000.00 | 239,956,034.51          | 1.78            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-    | CHF      | 150,000,000.00 | 163,549,967.67          | 1.22            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-    | CHF      | 150,000,000.00 | 163,600,627.14          | 1.21            |
| TBI SWISS NATIONAL BANK 26/05/26 -SR-    | CHF      | 50,000,000.00  | 54,522,077.93           | 0.41            |
| TBI SWISS NATIONAL BANK 27/04/26 -SR-    | CHF      | 240,000,000.00 | 261,770,232.55          | 1.94            |
|  |          |                | <b>1,075,093,330.49</b> | <b>7.99</b>     |
| <b>United Arab Emirates</b>              |          |                |                         |                 |
| C. PAP. ADCB 18/05/26                    | USD      | 90,000,000.00  | 78,091,363.33           | 0.58            |
| C. PAP. FIRST ADB UK 13/04/26 -SR-       | USD      | 90,000,000.00  | 78,395,754.05           | 0.59            |
| C. PAP. MDGH GMTN RSC 09/04/26 -SR-      | USD      | 90,000,000.00  | 78,430,137.01           | 0.59            |
|  |          |                | <b>234,917,254.39</b>   | <b>1.76</b>     |
| <b>United Kingdom</b>                    |          |                |                         |                 |
| C. PAP. BARCLAYS BANK 09/06/26           | EUR      | 90,000,000.00  | 89,619,977.70           | 0.67            |
| C. PAP. BARCLAYS BANK 14/09/26 -SR-      | EUR      | 50,000,000.00  | 49,440,029.00           | 0.37            |
| C. PAP. BARCLAYS BANK 15/04/26 -SR-      | EUR      | 75,000,000.00  | 74,938,587.00           | 0.56            |
| C. PAP. BARCLAYS BANK 20/05/26 -SR-      | EUR      | 80,000,000.00  | 79,763,964.00           | 0.60            |
| C. PAP. COMPASS GROUP 02/04/26 -SR-      | EUR      | 25,000,000.00  | 24,998,608.25           | 0.19            |
| C. PAP. COMPASS GROUP 05/05/26           | EUR      | 135,000,000.00 | 134,726,430.60          | 1.01            |
| C. PAP. COMPASS GROUP 07/04/26 -SR-      | EUR      | 40,000,000.00  | 39,986,578.80           | 0.30            |
| C. PAP. COMPASS GROUP 30/04/26           | EUR      | 25,000,000.00  | 24,957,177.75           | 0.19            |
| C. PAP. DB LONDON 23/04/26               | EUR      | 60,000,000.00  | 59,927,856.00           | 0.45            |
| C. PAP. LSEG FINANCE 09/04/26            | GBP      | 19,000,000.00  | 21,853,040.09           | 0.16            |
| C. PAP. LSEG FINANCE 16/04/26 -SR-       | GBP      | 15,000,000.00  | 17,239,354.33           | 0.13            |
| C. PAP. MITS. CORP. FIN 05/05/26 -SR-    | EUR      | 90,000,000.00  | 89,820,355.50           | 0.67            |
| C. PAP. NATWEST MARKET 07/10/26 -SR-     | EUR      | 50,000,000.00  | 49,337,540.50           | 0.37            |
| C. PAP. UBS LODON 10/11/26               | EUR      | 80,000,000.00  | 78,782,565.60           | 0.59            |
| CD BANK MONTREAL (LDN) 04/12/26 -SR-     | EUR      | 100,000,000.00 | 98,286,804.00           | 0.73            |
| CD BANK MONTREAL (LDN) 11/02/27 -SR-     | USD      | 100,000,000.00 | 84,194,857.21           | 0.63            |
| CD BANK MONTREAL (LDN) 12/03/27 -SR-     | EUR      | 100,000,000.00 | 97,453,483.00           | 0.73            |
| CD DBS BANK 12/06/26 -SR-                | EUR      | 50,000,000.00  | 49,780,938.00           | 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 Kingdom (continued)</i>      |          |                |                          |                 |
| CD GS INTERNATIONAL BANK 01/06/26 -SR- | EUR      | 130,000,000.00 | 129,512,398.60           | 0.97            |
| CD GS INTERNATIONAL BANK 07/05/26      | EUR      | 94,000,000.00  | 93,796,045.38            | 0.70            |
| CD GS INTERNATIONAL BANK 13/05/26      | EUR      | 90,000,000.00  | 89,771,070.60            | 0.67            |
| CD IBK (UK) 27/04/26                   | USD      | 30,000,000.00  | 26,094,337.64            | 0.19            |
| CD KDB LONDON 15/10/26 -SR-            | EUR      | 50,000,000.00  | 49,348,202.00            | 0.37            |
| CD KDB LONDON 30/06/26                 | USD      | 90,000,000.00  | 77,709,521.86            | 0.58            |
| CD KEB HANA BANK 07/04/26 -SR-         | USD      | 29,000,000.00  | 25,277,376.65            | 0.19            |
| CD KEB HANA BANK 07/05/26 -SR-         | EUR      | 15,000,000.00  | 14,967,544.35            | 0.11            |
| CD KEB HANA BANK 12/05/26 -SR-         | EUR      | 35,000,000.00  | 34,913,401.60            | 0.26            |
| CD KEB HANA BANK 13/08/26 -SR-         | USD      | 15,000,000.00  | 12,896,300.57            | 0.10            |
| CD KEB HANA BANK 18/08/26 -SR-         | EUR      | 40,000,000.00  | 39,630,180.40            | 0.30            |
| CD KEB HANA BANK 27/07/26 -SR-         | EUR      | 14,000,000.00  | 13,893,721.94            | 0.10            |
| CD KEB HANA BANK 28/07/26              | EUR      | 28,000,000.00  | 27,785,366.28            | 0.21            |
| CD MITS. UFJ T & B 07/04/26            | USD      | 18,000,000.00  | 15,688,891.89            | 0.12            |
| CD MITS. UFJ T & B 08/04/26            | USD      | 75,000,000.00  | 65,363,180.84            | 0.49            |
| CD MITS. UFJ T & B 11/06/26 -SR-       | EUR      | 90,000,000.00  | 89,600,925.60            | 0.67            |
| CD MITS. UFJ T & B 16/07/26 -SR-       | USD      | 75,000,000.00  | 64,655,875.91            | 0.48            |
| CD MITS. UFJ T & B 26/06/26            | USD      | 70,000,000.00  | 60,477,002.09            | 0.45            |
| CD MIZUHO BANK UK 15/04/26 -SR-        | GBP      | 75,000,000.00  | 86,207,185.53            | 0.64            |
| CD NATIONAL BANK CA UK 05/11/26 -SR-   | EUR      | 80,000,000.00  | 78,777,274.40            | 0.59            |
| CD QATAR NATIONAL BANK 08/04/26        | USD      | 80,000,000.00  | 69,720,996.95            | 0.52            |
| CD QATAR NATIONAL BANK 16/04/26        | USD      | 80,000,000.00  | 69,659,884.25            | 0.52            |
| CD QATAR NATIONAL BANK 17/06/26 -SR-   | USD      | 70,000,000.00  | 60,539,493.19            | 0.45            |
| CD QATAR NATIONAL BANK 27/07/26        | USD      | 50,000,000.00  | 43,051,023.83            | 0.32            |
| CD RBC LONDON 11/09/26                 | EUR      | 80,000,000.00  | 79,161,556.00            | 0.59            |
| CD RBC LONDON 17/11/26 -SR-            | EUR      | 70,000,000.00  | 68,901,007.70            | 0.51            |
| CD RBC LONDON 24/09/26 -SR-            | EUR      | 85,000,000.00  | 84,025,500.50            | 0.63            |
| CD SHINHAN BANK UK 06/05/26            | USD      | 35,000,000.00  | 30,409,501.11            | 0.23            |
| CD TORONTO DOMINION BANK UK 14/01/27   | USD      | 60,000,000.00  | 50,684,296.24            | 0.38            |
|  |          |                | <b>2,817,627,211.23</b>  | <b>21.06</b>    |
| <i>United States</i>                   |          |                |                          |                 |
| C. PAP. COLGATE-PAL. 13/04/26 -SR-     | EUR      | 120,000,000.00 | 119,918,475.60           | 0.90            |
| C. PAP. COLGATE-PAL. 16/04/26 -SR-     | EUR      | 105,000,000.00 | 104,910,595.65           | 0.78            |
| C. PAP. LSEG US FIN 04/06/26 -SR-      | USD      | 18,000,000.00  | 15,590,480.57            | 0.12            |
| C.PAP. DANAHER 26/05/26                | EUR      | 100,000,000.00 | 99,658,845.00            | 0.74            |
| C.PAP. DANAHER 28/05/26                | EUR      | 66,000,000.00  | 65,766,284.76            | 0.49            |
| CD BBVA NY 18/05/26 -SR-               | USD      | 80,000,000.00  | 69,781,988.95            | 0.52            |
| CD NATIONAL BANK KW NY 07/04/26 -SR-   | USD      | 50,000,000.00  | 43,608,444.59            | 0.33            |
|  |          |                | <b>519,235,115.12</b>    | <b>3.88</b>     |
| <b>TOTAL III.</b>                      |          |                | <b>10,268,851,069.44</b> | <b>76.63</b>    |
| <b>Total investments</b>               |          |                | <b>11,958,650,714.18</b> | <b>89.27</b>    |
| Bank overdraft                         |          |                | -26,393,735.82           | -0.20           |
| Other net assets                       |          |                | 1,463,976,722.80         | 10.93           |
| <b>Total net assets</b>                |          |                | <b>13,396,233,701.16</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 23.23        |
| Canada                             | 8.29         |
| Switzerland                        | 8.23         |
| Australia                          | 6.91         |
| Singapore                          | 6.39         |
| France                             | 5.99         |
| Japan                              | 5.49         |
| United States                      | 4.94         |
| Belgium                            | 3.97         |
| Sweden                             | 3.71         |
| Netherlands                        | 3.13         |
| Finland                            | 1.86         |
| South Korea                        | 1.83         |
| United Arab Emirates               | 1.76         |
| Germany                            | 1.67         |
| Norway                             | 1.01         |
| New Zealand                        | 0.49         |
| Spain                              | 0.37         |
|                                    | <b>89.27</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Money market instruments                   | 76.63        |
| Banks and credit institutions              | 10.38        |
| Holding and finance companies              | 0.90         |
| Mortgage and funding institutions          | 0.44         |
| Automobiles                                | 0.44         |
| Bonds issued by supranational institutions | 0.29         |
| Biotechnology                              | 0.15         |
| Construction and building materials        | 0.04         |
|  | <b>89.27</b> |

| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2)   | % OF NET ASSETS  |      |
|--|---|---------|-------------------------|------------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                         |                  |      |
| <b>Bonds</b>   |   |         |                         |                  |      |
| <b>Australia</b>   |   |         |                         |                  |      |
| 0.375%   | WESTPAC BANKING 19/26 -SR-S                               | EUR     | 5,000,000.00            | 914,574,633.00   | 1.05 |
| 1.125%   | TELSTRA 16/26 -SR-  | EUR     | 3,382,000.00            | 618,263,418.00   | 0.71 |
| 5.20%  | WESTPAC BANK 24/26 -SR-                                   | USD     | 1,910,000.00            | 304,876,125.00   | 0.35 |
|  |   |         | <b>1,837,714,176.00</b> | <b>2.11</b>      |      |
| <b>Canada</b>  |   |         |                         |                  |      |
| 0.05%  | RBC TORONTO 19/26 -SR-                                    | EUR     | 4,000,000.00            | 728,202,512.00   | 0.83 |
| 1.782%   | HSBC CANADA 21/26 -SR-                                    | CAD     | 10,000,000.00           | 1,144,955,533.00 | 1.31 |
| 2.25%  | PROVINCE ONTARIO 22/26 -SR-                               | GBP     | 1,212,000.00            | 254,511,342.00   | 0.29 |
| 3.25%  | TORONTO DOMINION BANK 22/26 -SR-S                         | EUR     | 4,000,000.00            | 732,223,941.00   | 0.84 |
|  |   |         | <b>2,859,893,328.00</b> | <b>3.27</b>      |      |
| <b>Finland</b>   |   |         |                         |                  |      |
| 0.375%   | NORDEA BANK 19/26 -SR-S                                   | EUR     | 2,900,000.00            | 528,912,686.00   | 0.61 |
|  |   |         | <b>528,912,686.00</b>   | <b>0.61</b>      |      |
| <b>France</b>  |   |         |                         |                  |      |
| 0.875%   | L'OREAL 22/26 -SR-  | EUR     | 3,000,000.00            | 547,013,369.00   | 0.63 |
|  |   |         | <b>547,013,369.00</b>   | <b>0.63</b>      |      |
| <b>Germany</b>   |   |         |                         |                  |      |
| 3.125%   | DEUTSCHE BAHN FINANZ 13/26 SR-S                           | GBP     | 2,536,000.00            | 531,919,786.00   | 0.61 |
|  |   |         | <b>531,919,786.00</b>   | <b>0.61</b>      |      |
| <b>Japan</b>   |   |         |                         |                  |      |
| 0.30%  | JAPAN 24/26 -SR-  | JPY     | 1,500,000,000.00        | 1,499,430,000.00 | 1.72 |
| 1.125%   | JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 21/26 -SR-S | USD     | 1,000,000.00            | 159,295,117.00   | 0.18 |
|  |   |         | <b>1,658,725,117.00</b> | <b>1.90</b>      |      |
| <b>Netherlands</b>   |   |         |                         |                  |      |
| FRN  | M-BENZ INTL F 24/26 -SR-                                  | EUR     | 1,400,000.00            | 256,084,976.00   | 0.29 |
| 0.875%   | ENEXIS HOLDING 16/26 -SR-                                 | EUR     | 5,000,000.00            | 913,516,050.00   | 1.05 |
| 3.375%   | PACCAR FINANCE EUROPE 23/26 -SR-                          | EUR     | 7,200,000.00            | 1,318,366,173.00 | 1.51 |
| 4.625%   | TOYOTA MOTOR FINANCE NETHERLANDS 22/26 -SR-               | GBP     | 2,928,000.00            | 616,470,845.00   | 0.71 |
| 5.25%  | ABN AMRO BANK 23/26 -SR-                                  | GBP     | 9,200,000.00            | 1,938,668,324.00 | 2.23 |
| 5.625%   | MERCEDES-BENZ 23/26 -SR-                                  | GBP     | 900,000.00              | 190,264,863.00   | 0.22 |
|  |   |         | <b>5,233,371,231.00</b> | <b>6.01</b>      |      |
| <b>Singapore</b>   |   |         |                         |                  |      |
| 1.25%  | UNITED OVS BANK 21/26 -SR-S                               | USD     | 5,000,000.00            | 796,730,823.00   | 0.91 |
|  |   |         | <b>796,730,823.00</b>   | <b>0.91</b>      |      |
| <b>Spain</b>   |   |         |                         |                  |      |
| 0.913%   | SANTANDER CONSUMER FINANCE 23/26 -SR-                     | JPY     | 200,000,000.00          | 199,710,952.00   | 0.23 |
|  |   |         | <b>199,710,952.00</b>   | <b>0.23</b>      |      |
| <b>Sweden</b>  |   |         |                         |                  |      |
| FRN  | VOLVO TREASURY 24/26 -SR-                                 | EUR     | 6,000,000.00            | 1,097,746,230.00 | 1.26 |
| 4.75%  | VOLVO TREASURY 22/26 -SR-S                                | GBP     | 1,000,000.00            | 210,575,470.00   | 0.24 |
|  |   |         | <b>1,308,321,700.00</b> | <b>1.50</b>      |      |
| <b>Switzerland</b>   |   |         |                         |                  |      |
| 0.00%  | PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-                    | CHF     | 2,000,000.00            | 398,822,558.00   | 0.46 |
| 0.00%  | ZUERCHER KANTONAL BANK 21/26 -SR-                         | EUR     | 2,675,000.00            | 487,971,237.00   | 0.56 |
|  |   |         | <b>886,793,795.00</b>   | <b>1.02</b>      |      |

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

| DESCRIPTION                              | CURRENCY                                  | NOMINAL | MARKET VALUE (NOTE 2)    | % OF NET ASSETS  |      |
|--|---|---------|--------------------------|------------------|------|
| <b>United Kingdom</b>                    |   |         |                          |                  |      |
| FRN                                      | MITSUBISHI HC CAPITAL 24/26 -SR-          | EUR     | 3,000,000.00             | 548,905,595.00   | 0.63 |
| 0.01%                                    | UBS 21/26 -SR-                            | EUR     | 6,000,000.00             | 1,097,489,560.00 | 1.26 |
| 1.50%                                    | CREDIT SUISSE LONDON 16/26 -SR-           | EUR     | 3,000,000.00             | 548,634,455.00   | 0.63 |
| 1.50%                                    | UNILEVER 19/26 SR T1 -S-                  | GBP     | 4,500,000.00             | 939,237,459.00   | 1.08 |
| 1.75%                                    | DIAGEO FINANCE 19/26 -SR-S                | GBP     | 3,000,000.00             | 622,236,693.00   | 0.71 |
| 4.625%                                   | CLYDESDALE BANK 12/26 -SR-                | GBP     | 3,000,000.00             | 632,036,026.00   | 0.72 |
| 6.625%                                   | NATWEST MARKET 23/26 -SR-                 | GBP     | 6,533,000.00             | 1,381,629,678.00 | 1.58 |
|  |   |         | <b>5,770,169,466.00</b>  | <b>6.61</b>      |      |
| <b>United States</b>                     |   |         |                          |                  |      |
| 0.173%                                   | BERKSHIRE HATHAWAY 21/26 -SR-             | JPY     | 100,000,000.00           | 99,964,109.00    | 0.11 |
| 1.05%                                    | JOHN DEERE CAPITAL 21/26 -SR-             | USD     | 1,010,000.00             | 160,154,045.00   | 0.18 |
| 2.625%                                   | PEPSICO 14/26 -SR-                        | EUR     | 5,450,000.00             | 996,933,065.00   | 1.14 |
| 4.45%                                    | TOYOTA MOTOR CREDIT 23/26 -SR-            | USD     | 1,002,000.00             | 159,917,053.00   | 0.18 |
| 5.72%                                    | CATERPILLAR FINANCIAL SERVICES 23/26 -SR- | GBP     | 5,320,000.00             | 1,125,266,752.00 | 1.29 |
|  |   |         | <b>2,542,235,024.00</b>  | <b>2.90</b>      |      |
| <b>TOTAL I.</b>                          |   |         | <b>24,701,511,453.00</b> | <b>28.31</b>     |      |
| <b>II. Other transferable securities</b> |   |         |                          |                  |      |
| <b>Bonds</b>                             |   |         |                          |                  |      |
| <b>Canada</b>                            |   |         |                          |                  |      |
| 1.63%                                    | JOHN DEERE FINANCIAL 21/26 -SR-           | CAD     | 4,000,000.00             | 458,327,273.00   | 0.52 |
| 1.926%                                   | NATIONAL BANK CANADA 21/26 -SR-           | CAD     | 3,000,000.00             | 343,746,253.00   | 0.39 |
| 5.14%                                    | MERCEDES-BENZ FINANCE CANADA 23/26 -SR-   | CAD     | 4,000,000.00             | 461,226,351.00   | 0.53 |
|  |   |         | <b>1,263,299,877.00</b>  | <b>1.44</b>      |      |
| <b>Netherlands</b>                       |   |         |                          |                  |      |
| 3.25%                                    | BNG BANK 16/26 -SR-                       | AUD     | 3,000,000.00             | 326,336,346.00   | 0.37 |
|  |   |         | <b>326,336,346.00</b>    | <b>0.37</b>      |      |
| <b>South Korea</b>                       |   |         |                          |                  |      |
| 0.475%                                   | SOUTH KOREA 23/26 -SR-                    | JPY     | 1,000,000,000.00         | 997,480,000.00   | 1.14 |
|  |   |         | <b>997,480,000.00</b>    | <b>1.14</b>      |      |
| <b>United States</b>                     |   |         |                          |                  |      |
| 0.907%                                   | BERKSHIRE HATHAWAY 23/26 -SR-             | JPY     | 770,000,000.00           | 769,919,797.00   | 0.88 |
| 0.955%                                   | BERKSHIRE HATHAWAY 23/26 -SR-             | JPY     | 500,000,000.00           | 498,936,605.00   | 0.57 |
| 5.18%                                    | METLIFE GLOBAL FUNDING I 23/26 -SR-       | CAD     | 3,000,000.00             | 345,687,263.00   | 0.40 |
|  |   |         | <b>1,614,543,665.00</b>  | <b>1.85</b>      |      |
| <b>TOTAL II.</b>                         |   |         | <b>4,201,659,888.00</b>  | <b>4.80</b>      |      |
| <b>III. Money market instruments</b>     |   |         |                          |                  |      |
| <b>Money market instruments</b>          |   |         |                          |                  |      |
| <b>Australia</b>                         |   |         |                          |                  |      |
| C. PAP.                                  | ING BANK AU 14/05/26                      | USD     | 3,000,000.00             | 476,462,931.00   | 0.55 |
| C. PAP.                                  | TELSTRA GP 01/05/26                       | USD     | 3,000,000.00             | 477,080,642.00   | 0.55 |
| C. PAP.                                  | TELSTRA GP 09/04/26 -SR-                  | USD     | 7,000,000.00             | 1,115,885,417.00 | 1.28 |
| C. PAP.                                  | MACQUARIE BANK 24/06/26 -SR-              | USD     | 4,000,000.00             | 632,650,961.00   | 0.72 |
| CD                                       | MIZUHO BANK SY 03/07/26                   | USD     | 3,000,000.00             | 473,874,860.00   | 0.54 |
| CD                                       | MUFG BANK 10/06/26 -SR-                   | USD     | 1,500,000.00             | 237,516,933.00   | 0.27 |
|  |   |         | <b>3,413,471,744.00</b>  | <b>3.91</b>      |      |
| <b>France</b>                            |   |         |                          |                  |      |
| C. PAP.                                  | LVMH 27/07/26                             | EUR     | 4,000,000.00             | 726,104,836.00   | 0.83 |
| C. PAP.                                  | SCHNEIDER ELECTRIC 23/06/26 -SR-          | EUR     | 4,000,000.00             | 727,995,591.00   | 0.83 |
|  |   |         | <b>1,454,100,427.00</b>  | <b>1.66</b>      |      |

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

| DESCRIPTION                                       | CURRENCY | NOMINAL          | MARKET VALUE (NOTE 2)    | % OF NET ASSETS |
|---|----------|------------------|--------------------------|-----------------|
| <i>Germany</i>                                    |          |                  |                          |                 |
| C. PAP. DZ BANK 26/08/26 -SR-                     | EUR      | 3,000,000.00     | 543,644,680.00           | 0.62            |
| C.PAP. LANDESBANK BADEN-WUERTTEMBERG31/03/26 -SR- | EUR      | 1,000,000.00     | 182,914,927.00           | 0.21            |
| CD DZ BANK (UK) 28/05/26 -SR-                     | EUR      | 2,000,000.00     | 364,655,967.00           | 0.42            |
|   |          |                  | <b>1,091,215,574.00</b>  | <b>1.25</b>     |
| <i>Japan</i>                                      |          |                  |                          |                 |
| TBI JAPAN 06/04/26 -SR-                           | JPY      | 500,000,000.00   | 499,960,280.00           | 0.57            |
| TBI JAPAN 10/06/26 -SR-                           | JPY      | 600,000,000.00   | 599,115,804.00           | 0.69            |
| TBI JAPAN 11/05/26 -SR-                           | JPY      | 1,100,000,000.00 | 1,099,141,483.00         | 1.26            |
| TBI JAPAN 13/04/26 -SR-                           | JPY      | 2,500,000,000.00 | 2,499,456,225.00         | 2.87            |
| TBI JAPAN 20/04/26 -SR-                           | JPY      | 1,850,000,000.00 | 1,849,340,938.00         | 2.13            |
| TBI JAPAN 20/05/26 -SR-                           | JPY      | 700,000,000.00   | 699,340,593.00           | 0.80            |
| TBI JAPAN 20/08/26 -SR-                           | JPY      | 700,000,000.00   | 697,698,645.00           | 0.80            |
| TBI JAPAN 21/07/26 -SR-                           | JPY      | 1,200,000,000.00 | 1,197,025,932.00         | 1.37            |
| TBI JAPAN 22/06/26 -SR-                           | JPY      | 600,000,000.00   | 598,913,970.00           | 0.69            |
| TBI JAPAN 22/06/26 -SR-                           | JPY      | 1,000,000,000.00 | 998,169,610.00           | 1.14            |
| TBI JAPAN 24/09/26 -SR-                           | JPY      | 700,000,000.00   | 696,906,168.00           | 0.80            |
| TBI JAPAN 25/05/26 -SR-                           | JPY      | 1,000,000,000.00 | 998,917,620.00           | 1.14            |
| TBI JAPAN 27/04/26 -SR-                           | JPY      | 1,800,000,000.00 | 1,799,114,184.00         | 2.06            |
| TBI JAPAN 29/06/26 -SR-                           | JPY      | 900,000,000.00   | 898,155,783.00           | 1.03            |
|   |          |                  | <b>15,131,257,235.00</b> | <b>17.35</b>    |
| <i>Netherlands</i>                                |          |                  |                          |                 |
| C. PAP. LSEG NL 07/04/26 -SR-                     | EUR      | 3,000,000.00     | 548,584,162.00           | 0.63            |
| C. PAP. LSEG NL 08/05/26                          | EUR      | 1,000,000.00     | 182,519,331.00           | 0.21            |
|   |          |                  | <b>731,103,493.00</b>    | <b>0.84</b>     |
| <i>New Zealand</i>                                |          |                  |                          |                 |
| C. PAP. KIWIBANK 20/05/26 -SR-                    | USD      | 4,000,000.00     | 634,791,978.00           | 0.73            |
|   |          |                  | <b>634,791,978.00</b>    | <b>0.73</b>     |
| <i>Norway</i>                                     |          |                  |                          |                 |
| CD DNB BANK 30/06/26 -SR-                         | EUR      | 3,000,000.00     | 545,899,533.00           | 0.63            |
|   |          |                  | <b>545,899,533.00</b>    | <b>0.63</b>     |
| <i>Singapore</i>                                  |          |                  |                          |                 |
| CD SMTB SG 13/04/26 -SR-                          | USD      | 2,000,000.00     | 318,695,220.00           | 0.37            |
| CD SMTB SG 23/04/26 -SR-                          | USD      | 3,000,000.00     | 477,532,302.00           | 0.55            |
| CD SMTB SG 29/04/26                               | USD      | 2,000,000.00     | 318,150,826.00           | 0.36            |
| TBI SINGAPORE 26/05/26 -SR-                       | SGD      | 4,000,000.00     | 493,431,561.00           | 0.57            |
| TBI SINGAPORE 28/04/26 -SR-                       | SGD      | 6,000,000.00     | 740,888,965.00           | 0.85            |
|   |          |                  | <b>2,348,698,874.00</b>  | <b>2.70</b>     |
| <i>South Korea</i>                                |          |                  |                          |                 |
| CD IBK (UK) 27/07/26 -SR-                         | EUR      | 3,000,000.00     | 544,695,104.00           | 0.62            |
| CD NONGHYUP BANK 01/09/26 -SR-                    | USD      | 4,000,000.00     | 638,021,203.00           | 0.73            |
| CD SHINHAN BANK 25/06/26 -SR-                     | JPY      | 1,000,000,000.00 | 997,482,600.00           | 1.14            |
|   |          |                  | <b>2,180,198,907.00</b>  | <b>2.49</b>     |
| <i>Spain</i>                                      |          |                  |                          |                 |
| C.PAP. BBVA 14/07/26 -SR-                         | USD      | 3,000,000.00     | 473,417,873.00           | 0.54            |
|   |          |                  | <b>473,417,873.00</b>    | <b>0.54</b>     |

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

| DESCRIPTION                             | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|---------------|-------------------------|-----------------|
| <i>Sweden</i>                           |          |               |                         |                 |
| C. PAP. SWEDBANK 10/11/26 -SR-          | EUR      | 2,000,000.00  | 360,303,481.00          | 0.41            |
| C.PAP. SEB 16/07/26 -SR-                | EUR      | 3,000,000.00  | 545,213,459.00          | 0.62            |
| C.PAP. SVENSKA H.B. 17/09/26 -SR-       | EUR      | 2,000,000.00  | 361,757,406.00          | 0.41            |
| C.PAP. SWEDBANK 07/07/26 -SR-           | EUR      | 3,000,000.00  | 545,563,300.00          | 0.62            |
|   |          |               | <b>1,812,837,646.00</b> | <b>2.06</b>     |
| <i>Switzerland</i>                      |          |               |                         |                 |
| C.PAP. UBS LONDON 07/07/26 -SR-         | EUR      | 3,000,000.00  | 545,582,627.00          | 0.62            |
| TBI SWITZERLAND 02/04/26 -SR-S '3.8116' | CHF      | 2,000,000.00  | 398,862,444.00          | 0.46            |
| TBI SWITZERLAND 23/04/26 -SR-S 3.8119   | CHF      | 3,200,000.00  | 638,207,831.00          | 0.73            |
| TBI SWITZERLAND 30/04/26 -SR-S          | CHF      | 3,500,000.00  | 698,049,882.00          | 0.80            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-   | CHF      | 2,000,000.00  | 398,875,240.00          | 0.46            |
|   |          |               | <b>2,679,578,024.00</b> | <b>3.07</b>     |
| <i>United Arab Emirates</i>             |          |               |                         |                 |
| CD ADCB 20/05/26 -SR-                   | USD      | 3,000,000.00  | 476,083,277.00          | 0.55            |
|   |          |               | <b>476,083,277.00</b>   | <b>0.55</b>     |
| <i>United Kingdom</i>                   |          |               |                         |                 |
| C. PAP. BARCLAYS BANK 20/04/26 -SR-     | EUR      | 1,000,000.00  | 182,721,523.00          | 0.21            |
| C. PAP. DB LONDON 03/09/26              | EUR      | 3,000,000.00  | 543,442,358.00          | 0.62            |
| C. PAP. DB LONDON 05/08/26 -SR-         | USD      | 3,000,000.00  | 472,119,686.00          | 0.54            |
| C. PAP. LSEG FINANCE 09/04/26           | GBP      | 2,000,000.00  | 420,808,044.00          | 0.48            |
| C. PAP. LSEG FINANCE 19/05/26 -SR-      | GBP      | 3,000,000.00  | 628,452,428.00          | 0.72            |
| C. PAP. MITS. CORP. FIN 05/06/26 -SR-   | EUR      | 3,000,000.00  | 546,629,506.00          | 0.63            |
| C. PAP. MITSUBISHI HC 15/06/26 -SR-     | EUR      | 3,000,000.00  | 546,239,398.00          | 0.63            |
| C. PAP. NATWEST MARKET 07/10/26 -SR-    | EUR      | 2,000,000.00  | 361,008,212.00          | 0.41            |
| C. PAP. TRANS. FOR LONDON 27/04/26      | USD      | 1,000,000.00  | 159,111,476.00          | 0.18            |
| CD BANK EAST ASIA 08/04/26 -SR-         | EUR      | 3,000,000.00  | 548,546,491.00          | 0.63            |
| CD BANK EAST ASIA 13/05/26 -SR-         | EUR      | 2,000,000.00  | 364,900,700.00          | 0.42            |
| CD BANK EAST ASIA 26/05/26 -SR-         | EUR      | 3,000,000.00  | 546,890,434.00          | 0.63            |
| CD BBVA NY 08/06/26 -SR-                | USD      | 2,000,000.00  | 319,062,706.00          | 0.37            |
| CD GS INTERNATIONAL BANK 01/06/26 -SR-  | EUR      | 6,000,000.00  | 1,093,440,350.00        | 1.25            |
| CD GS INTERNATIONAL BANK 01/06/26 -SR-  | USD      | 5,000,000.00  | 792,366,176.00          | 0.91            |
| CD KEB HANA BANK 07/04/26 -SR-          | USD      | 3,000,000.00  | 478,354,502.00          | 0.55            |
| CD KEB HANA BANK 28/07/26               | EUR      | 2,000,000.00  | 363,049,173.00          | 0.42            |
| CD MITS. UFJ T & B 13/04/26 -SR-        | SEK      | 30,000,000.00 | 501,024,186.00          | 0.57            |
| CD MITS. UFJ T & B 16/04/26 -SR-        | USD      | 2,000,000.00  | 318,578,233.00          | 0.36            |
| CD MITS. UFJ T & B 26/06/26             | USD      | 5,000,000.00  | 790,239,958.00          | 0.91            |
| CD MITS. UFJ T & B 29/05/26             | USD      | 3,000,000.00  | 475,607,874.00          | 0.54            |
| CD MIZUHO BANK UK 15/04/26 -SR-         | GBP      | 2,000,000.00  | 420,540,365.00          | 0.48            |
| CD MIZUHO BANK UK 16/06/26 -SR-         | GBP      | 2,000,000.00  | 417,678,608.00          | 0.48            |
| CD NATIONAL BANK CA UK 05/11/26 -SR-    | EUR      | 3,000,000.00  | 540,395,617.00          | 0.62            |
| CD QATAR NATIONAL BANK 08/04/26         | USD      | 2,000,000.00  | 318,860,217.00          | 0.37            |
| CD QATAR NATIONAL BANK 16/04/26         | USD      | 3,000,000.00  | 477,871,063.00          | 0.55            |
| CD QATAR NATIONAL BANK 17/06/26 -SR-    | USD      | 3,000,000.00  | 474,633,683.00          | 0.54            |
| CD QATAR NATIONAL BANK 27/07/26         | USD      | 2,000,000.00  | 315,021,451.00          | 0.36            |
| CD RBC LONDON 11/09/26                  | EUR      | 3,000,000.00  | 543,028,544.00          | 0.62            |
| CD RBC LONDON 17/11/26 -SR-             | EUR      | 2,000,000.00  | 360,110,945.00          | 0.41            |
| CD SHINHAN BANK 11/08/26 -SR-           | USD      | 3,000,000.00  | 471,800,638.00          | 0.54            |
| CD SHINHAN BANK UK 16/06/26 -SR-        | USD      | 3,000,000.00  | 474,687,225.00          | 0.54            |
| CD TORONTO DOMINION BANK UK 14/01/27    | USD      | 2,000,000.00  | 309,064,245.00          | 0.35            |

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 WOORI BANK (UK) 06/11/26 -SR-  | EUR      | 2,000,000.00 | 360,171,347.00           | 0.41            |
| CD WOORI BANK (UK) 26/05/26 -SR-  | EUR      | 5,000,000.00 | 911,580,746.00           | 1.04            |
| CD WOORI BK (UK) 18/09/26         | EUR      | 3,000,000.00 | 542,436,865.00           | 0.62            |
|                                   |          |              | <b>17,390,474,973.00</b> | <b>19.91</b>    |
| <i>United States</i>              |          |              |                          |                 |
| C. PAP. DANAHER 27/05/26 -SR-     | EUR      | 5,000,000.00 | 911,451,873.00           | 1.04            |
| CD BBVA NY 18/05/26 -SR-          | USD      | 3,000,000.00 | 478,656,277.00           | 0.55            |
|                                   |          |              | <b>1,390,108,150.00</b>  | <b>1.59</b>     |
| <b>TOTAL III.</b>                 |          |              | <b>51,753,237,708.00</b> | <b>59.28</b>    |
| <b>Total investments</b>          |          |              | <b>80,656,409,049.00</b> | <b>92.39</b>    |
| Bank deposits                     |          |              | 3,814,000,000.00         | 4.37            |
| Bank overdraft                    |          |              | -2,025,158,060.00        | -2.32           |
| Other net assets                  |          |              | 4,858,051,335.00         | 5.56            |
| <b>Total net assets</b>           |          |              | <b>87,303,302,324.00</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 26.52        |
| Japan                              | 19.25        |
| Netherlands                        | 7.22         |
| United States                      | 6.34         |
| Australia                          | 6.02         |
| Canada                             | 4.71         |
| Switzerland                        | 4.09         |
| South Korea                        | 3.63         |
| Singapore                          | 3.61         |
| Sweden                             | 3.56         |
| France                             | 2.29         |
| Germany                            | 1.86         |
| Spain                              | 0.77         |
| New Zealand                        | 0.73         |
| Norway                             | 0.63         |
| Finland                            | 0.61         |
| United Arab Emirates               | 0.55         |
|                                    | <b>92.39</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>    |              |
|-------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>         |              |
| Money market instruments            | 59.28        |
| Banks and credit institutions       | 12.81        |
| Holding and finance companies       | 9.61         |
| Bonds issued by countries or cities | 3.15         |
| Food and soft drinks                | 2.22         |
| Automobiles                         | 1.50         |
| Public utilities                    | 1.05         |
| Computer and office equipment       | 0.71         |
| Pharmaceuticals and cosmetics       | 0.63         |
| Transport and freight               | 0.61         |
| Mortgage and funding institutions   | 0.46         |
| Agriculture and fisheries           | 0.18         |
| Public non-profit institutions      | 0.18         |
|                                     | <b>92.39</b> |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <b>Australia</b>   |          |               |                       |                 |
| FRN CN BK SYDNEY 23/26 -SR-  | AUD      | 12,900,000.00 | 6,702,803.20          | 1.21            |
| FRN NAB 23/26  | GBP      | 3,000,000.00  | 3,002,111.49          | 0.54            |
| FRN NATIONAL AUSTRALIA BANK 25/26 -SR-   | GBP      | 10,000,000.00 | 10,000,872.20         | 1.81            |
| 0.375% WESTPAC BANKING 19/26 -SR-S   | EUR      | 8,779,000.00  | 7,626,295.50          | 1.38            |
| 4.80% WESTPAC BANK 23/26 -SR-  | AUD      | 4,400,000.00  | 2,286,157.72          | 0.41            |
|  |          |               | <b>29,618,240.11</b>  | <b>5.35</b>     |
| <b>Canada</b>  |          |               |                       |                 |
| FRN BANK NOVA SCOTIA 21/26 -SR-  | GBP      | 5,000,000.00  | 5,008,186.30          | 0.91            |
| FRN C.I.B.C. 23/26 -SR-  | GBP      | 6,000,000.00  | 6,000,694.62          | 1.09            |
| FRN NATIONAL BANK OF CANADA 22/26 -SR-   | GBP      | 8,000,000.00  | 8,004,997.76          | 1.45            |
| FRN NATIONAL BANK OF CANADA 25/26 -SR-   | GBP      | 8,000,000.00  | 8,001,892.56          | 1.45            |
| FRN NATIONAL BANK OF CANADA 26/27 -SR-S  | GBP      | 4,000,000.00  | 4,002,280.52          | 0.72            |
| 0.01% FED. DESJARDINS 21/26 -SR-   | EUR      | 3,000,000.00  | 2,605,039.45          | 0.47            |
| 3.25% TORONTO DOMINION BANK 22/26 -SR-S  | EUR      | 13,159,000.00 | 11,440,006.02         | 2.06            |
|  |          |               | <b>45,063,097.23</b>  | <b>8.15</b>     |
| <b>France</b>  |          |               |                       |                 |
| 1.125% LVMH 20/27 -SR-S  | GBP      | 3,700,000.00  | 3,587,737.82          | 0.65            |
|  |          |               | <b>3,587,737.82</b>   | <b>0.65</b>     |
| <b>Germany</b>   |          |               |                       |                 |
| 3.125% DEUTSCHE BAHN FINANZ 13/26 SR-S   | GBP      | 6,223,000.00  | 6,198,921.41          | 1.12            |
|  |          |               | <b>6,198,921.41</b>   | <b>1.12</b>     |
| <b>Luxembourg</b>  |          |               |                       |                 |
| 1.125% NESTLE FINANCE INTERNATIONAL 20/26 -SR-   | EUR      | 5,088,000.00  | 4,419,932.97          | 0.80            |
|  |          |               | <b>4,419,932.97</b>   | <b>0.80</b>     |
| <b>Netherlands</b>   |          |               |                       |                 |
| 3.375% NOVO NORDISK FINANCE 24/26 -SR-   | EUR      | 9,967,000.00  | 8,662,878.18          | 1.57            |
| 3.375% PACCAR FINANCE EUROPE 23/26 -SR-  | EUR      | 1,500,000.00  | 1,304,410.38          | 0.24            |
| 4.625% TOYOTA MOTOR FINANCE NETHERLANDS 22/26 -SR-   | GBP      | 4,708,000.00  | 4,707,576.19          | 0.85            |
| 5.25% ABN AMRO BANK 23/26 -SR-   | GBP      | 14,600,000.00 | 14,611,270.32         | 2.63            |
| 5.50% BMW INTLERNATIONAL INVESTMENT 23/26 -SR-   | GBP      | 3,300,000.00  | 3,306,079.66          | 0.60            |
|  |          |               | <b>32,592,214.73</b>  | <b>5.89</b>     |
| <b>South Korea</b>   |          |               |                       |                 |
| 0.048% KOOKMIN BANK 21/26 -SR-S  | EUR      | 2,000,000.00  | 1,713,616.72          | 0.31            |
|  |          |               | <b>1,713,616.72</b>   | <b>0.31</b>     |
| <b>Switzerland</b>   |          |               |                       |                 |
| 0.00% PFB SCHWEIZ. HYPOTEKARINST. 22/26 -SR-   | CHF      | 7,675,000.00  | 7,268,545.88          | 1.31            |
|  |          |               | <b>7,268,545.88</b>   | <b>1.31</b>     |
| <b>United Kingdom</b>  |          |               |                       |                 |
| FRN NATIONWIDE 22/26 -SR-S   | GBP      | 9,000,000.00  | 9,001,769.04          | 1.63            |
| FRN UBS LONDON 24/26 -SR-  | EUR      | 1,200,000.00  | 1,042,509.30          | 0.19            |
| 1.25% GLAXOSMITHKLINE CAPITAL 18/26 -SR-S  | EUR      | 2,371,000.00  | 2,056,239.38          | 0.37            |
| 4.625% CLYDESDALE BANK 12/26 -SR-  | GBP      | 7,900,000.00  | 7,904,367.12          | 1.43            |
|  |          |               | <b>20,004,884.84</b>  | <b>3.62</b>     |

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| DESCRIPTION                                | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|----------------|-----------------------|-----------------|
| <b>United States</b>                       |          |                |                       |                 |
| 1.25% CREDIT SUISSE 21/26 -SR-             | USD      | 3,000,000.00   | 2,249,175.45          | 0.41            |
| 1.625% APPLE 14/26                         | EUR      | 1,000,000.00   | 863,368.60            | 0.16            |
| 2.55% WALMART 14/26 -SR-                   | EUR      | 5,255,000.00   | 4,564,818.29          | 0.83            |
| 5.25% NESTLE HOLDING 23/26 -SR-            | GBP      | 2,713,000.00   | 2,721,966.90          | 0.49            |
|  |          |                | <b>10,399,329.24</b>  | <b>1.89</b>     |
| <b>TOTAL I.</b>                            |          |                | <b>160,866,520.95</b> | <b>29.09</b>    |
| <b>II. Other transferable securities</b>   |          |                |                       |                 |
| <b>Bonds</b>                               |          |                |                       |                 |
| <b>Australia</b>                           |          |                |                       |                 |
| FRN ANZ BANKING GROUP 25/26 -SR-           | GBP      | 14,000,000.00  | 14,003,080.00         | 2.52            |
| FRN NATIONAL AUSTRALIA BANK 23/26 -SR-     | AUD      | 10,000,000.00  | 5,196,023.41          | 0.94            |
| 4.20% COMMWEALTH BANK AUSTRALIA 15/26 -SR- | AUD      | 1,600,000.00   | 830,325.62            | 0.15            |
| 4.75% COMMWEALTH BANK AUSTRALIA 23/26 -SR- | AUD      | 9,650,000.00   | 5,013,120.07          | 0.91            |
| 4.946% MACQUARIE BANK 23/26 -SR-           | AUD      | 5,320,000.00   | 2,763,659.43          | 0.50            |
|  |          |                | <b>27,806,208.53</b>  | <b>5.02</b>     |
| <b>Canada</b>                              |          |                |                       |                 |
| FRN NATIONAL BANK OF CANADA 25/26 -SR-S    | GBP      | 5,000,000.00   | 4,993,000.00          | 0.90            |
| FRN RBC MONTREAL 25/26 -SR-                | GBP      | 12,000,000.00  | 12,003,486.72         | 2.16            |
| 1.63% JOHN DEERE FINANCIAL 21/26 -SR-      | CAD      | 3,900,000.00   | 2,122,265.67          | 0.38            |
|  |          |                | <b>19,118,752.39</b>  | <b>3.44</b>     |
| <b>Singapore</b>                           |          |                |                       |                 |
| FRN DBS BANK 26/27 -SR-                    | GBP      | 7,000,000.00   | 6,996,497.69          | 1.27            |
|  |          |                | <b>6,996,497.69</b>   | <b>1.27</b>     |
| <b>South Korea</b>                         |          |                |                       |                 |
| 5.10% EXPORT-IMPORT BANK KOREA 23/26 -SR-  | AUD      | 7,500,000.00   | 3,899,157.23          | 0.71            |
|  |          |                | <b>3,899,157.23</b>   | <b>0.71</b>     |
| <b>United Kingdom</b>                      |          |                |                       |                 |
| FRN KOOKMIN BK UK 25/26 -SR-               | GBP      | 8,000,000.00   | 8,004,800.00          | 1.45            |
| FRN RBC MONTREAL 25/26 -SR-                | GBP      | 3,000,000.00   | 2,999,896.83          | 0.54            |
|  |          |                | <b>11,004,696.83</b>  | <b>1.99</b>     |
| <b>United States</b>                       |          |                |                       |                 |
| 0.907% BERKSHIRE HATHAWAY 23/26 -SR-       | JPY      | 900,000,000.00 | 4,273,824.69          | 0.77            |
| 5.18% METLIFE GLOBAL FUNDING I 23/26 -SR-  | CAD      | 6,000,000.00   | 3,283,468.14          | 0.59            |
|  |          |                | <b>7,557,292.83</b>   | <b>1.36</b>     |
| <b>TOTAL II.</b>                           |          |                | <b>76,382,605.50</b>  | <b>13.79</b>    |
| <b>III. Money market instruments</b>       |          |                |                       |                 |
| <b>Money market instruments</b>            |          |                |                       |                 |
| <b>Australia</b>                           |          |                |                       |                 |
| C. PAP. TELSTRA GP 01/05/26                | USD      | 5,000,000.00   | 3,775,828.72          | 0.68            |
| C.PAP. MACQUARIE BANK 22/09/26 -SR-        | GBP      | 4,000,000.00   | 3,917,761.96          | 0.71            |
| CD MACQUARIE BANK 18/09/26 -SR-            | EUR      | 2,000,000.00   | 1,717,848.30          | 0.31            |
| CD MUFG BANK SYD 17/04/26 -SR-             | USD      | 3,000,000.00   | 2,269,042.86          | 0.41            |
| CD UOB SYDNEY 15/05/26 -SR-                | AUD      | 5,000,000.00   | 2,583,486.02          | 0.47            |
|  |          |                | <b>14,263,967.86</b>  | <b>2.58</b>     |
| <b>Belgium</b>                             |          |                |                       |                 |
| CD KBC BANK 01/04/26                       | EUR      | 12,000,000.00  | 10,424,370.20         | 1.88            |
| CD SMBC (BE) 07/04/26                      | GBP      | 5,000,000.00   | 4,996,830.15          | 0.90            |
|  |          |                | <b>15,421,200.35</b>  | <b>2.78</b>     |

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

| DESCRIPTION                             | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|---|----------|----------------|-----------------------|-----------------|
| <b>Canada</b>                           |          |                |                       |                 |
| TBI CANADA 08/04/26 -SR-                | CAD      | 15,000,000.00  | 8,160,552.06          | 1.48            |
| TBI NOVA SCOTIA 02/04/26 -SR-           | CAD      | 20,000,000.00  | 10,884,873.36         | 1.97            |
| TBI PROVINCE OF ONTARIO 01/04/26 -SR-   | CAD      | 7,471,000.00   | 4,066,298.59          | 0.74            |
| TBI QUEBEC 02/04/26                     | CAD      | 2,500,000.00   | 1,360,605.77          | 0.25            |
| TBI QUEBEC T-BILL 10/04/26 -SR-         | CAD      | 12,596,000.00  | 6,851,745.48          | 1.24            |
|   |          |                | <b>31,324,075.26</b>  | <b>5.68</b>     |
| <b>Germany</b>                          |          |                |                       |                 |
| C. PAP. DZ BANK 26/08/26 -SR-           | EUR      | 2,000,000.00   | 1,721,137.92          | 0.31            |
|   |          |                | <b>1,721,137.92</b>   | <b>0.31</b>     |
| <b>Japan</b>                            |          |                |                       |                 |
| CD SMTB (UK) 13/04/26 -SR-              | GBP      | 6,500,000.00   | 6,491,718.94          | 1.17            |
|   |          |                | <b>6,491,718.94</b>   | <b>1.17</b>     |
| <b>Singapore</b>                        |          |                |                       |                 |
| CD SMTB SG 05/05/26 -SR-                | USD      | 7,000,000.00   | 5,284,400.09          | 0.96            |
| CD SMTB SG 13/04/26 -SR-                | USD      | 2,000,000.00   | 1,513,382.15          | 0.27            |
| CD SMTB SG 29/04/26                     | USD      | 6,000,000.00   | 4,532,391.39          | 0.82            |
| TBI SINGAPORE 15/09/26 -SR-             | SGD      | 10,000,000.00  | 5,834,171.08          | 1.05            |
| TBI SINGAPORE 17/04/26 -SR-             | SGD      | 10,000,000.00  | 5,866,923.82          | 1.06            |
| TBI SINGAPORE 26/05/26 -SR-             | SGD      | 5,000,000.00   | 2,929,145.97          | 0.53            |
| TBI SINGAPORE 28/04/26 -SR-             | SGD      | 2,503,000.00   | 1,467,800.28          | 0.27            |
|   |          |                | <b>27,428,214.78</b>  | <b>4.96</b>     |
| <b>South Korea</b>                      |          |                |                       |                 |
| CD KOOKMIN BANK 26/05/26                | USD      | 3,000,000.00   | 2,259,538.28          | 0.41            |
| CD SHINHAN BANK 25/06/26 -SR-           | JPY      | 500,000,000.00 | 2,368,545.58          | 0.43            |
|   |          |                | <b>4,628,083.86</b>   | <b>0.84</b>     |
| <b>Sweden</b>                           |          |                |                       |                 |
| C.PAP. SEB 27/07/26 -SR-                | GBP      | 8,000,000.00   | 7,896,464.96          | 1.43            |
| C.PAP. SVENSKA H.B. 25/09/26 -SR-       | EUR      | 6,000,000.00   | 5,150,637.48          | 0.93            |
|   |          |                | <b>13,047,102.44</b>  | <b>2.36</b>     |
| <b>Switzerland</b>                      |          |                |                       |                 |
| C.PAP. UBS 07/07/26 -SR-                | GBP      | 8,000,000.00   | 7,915,205.44          | 1.43            |
| TBI SWITZERLAND 02/04/26 -SR-S '3.8116' | CHF      | 10,000,000.00  | 9,471,385.11          | 1.71            |
| TBI SWITZERLAND 04/06/26 -SR-S          | CHF      | 2,500,000.00   | 2,368,170.42          | 0.43            |
| TBI SWITZERLAND 09/04/26 -SR-S '3.8117' | CHF      | 2,500,000.00   | 2,367,880.97          | 0.43            |
| TBI SWITZERLAND 25/06/26 -SR-S 'A.8089' | CHF      | 5,500,000.00   | 5,210,163.90          | 0.94            |
| TBI SWITZERLAND 28/05/26 -SR-S          | CHF      | 5,000,000.00   | 4,736,269.13          | 0.86            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-   | CHF      | 5,000,000.00   | 4,737,482.08          | 0.86            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-   | CHF      | 7,000,000.00   | 6,630,187.70          | 1.20            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-   | CHF      | 14,000,000.00  | 13,264,482.80         | 2.39            |
| TBI SWISS NATIONAL BANK 27/04/26 -SR-   | CHF      | 5,000,000.00   | 4,737,482.31          | 0.86            |
|   |          |                | <b>61,438,709.86</b>  | <b>11.11</b>    |
| <b>United Arab Emirates</b>             |          |                |                       |                 |
| CD ADCB 20/05/26 -SR-                   | USD      | 3,000,000.00   | 2,260,761.19          | 0.41            |
|   |          |                | <b>2,260,761.19</b>   | <b>0.41</b>     |
| <b>United Kingdom</b>                   |          |                |                       |                 |
| C. PAP. BARCLAYS BANK 20/04/26 -SR-     | EUR      | 9,000,000.00   | 7,809,552.38          | 1.41            |
| C. PAP. DB LONDON 23/04/26              | EUR      | 4,000,000.00   | 3,470,611.98          | 0.63            |
| C. PAP. LSEG FINANCE 02/04/26 -SR-      | GBP      | 2,500,000.00   | 2,499,732.28          | 0.45            |
| C. PAP. LSEG FINANCE 09/04/26           | GBP      | 3,000,000.00   | 2,997,423.42          | 0.54            |
| C. PAP. LSEG FINANCE 16/04/26 -SR-      | GBP      | 5,000,000.00   | 4,991,928.10          | 0.90            |

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>      |          |               |                       |                 |
| C. PAP. LSEG FINANCE 19/05/26 -SR-     | GBP      | 4,000,000.00  | 3,979,085.44          | 0.72            |
| CD BANK MONTREAL (LDN) 12/03/27 -SR-   | EUR      | 5,000,000.00  | 4,232,879.93          | 0.77            |
| CD DNB BANK UK 20/10/26 -SR-           | GBP      | 5,000,000.00  | 4,882,126.05          | 0.88            |
| CD GS INTERNATIONAL BANK 01/06/26 -SR- | EUR      | 6,000,000.00  | 5,192,635.34          | 0.94            |
| CD GS INTERNATIONAL BANK 07/05/26      | EUR      | 3,000,000.00  | 2,600,438.03          | 0.47            |
| CD KEB HANA BANK 13/08/26 -SR-         | USD      | 3,000,000.00  | 2,240,596.86          | 0.41            |
| CD MITS. UFJ T & B 13/04/26 -SR-       | SEK      | 20,000,000.00 | 1,586,206.99          | 0.29            |
| CD MITS. UFJ T & B 16/04/26 -SR-       | USD      | 4,000,000.00  | 3,025,643.24          | 0.55            |
| CD MITS. UFJ T & B 17/04/26 -SR-       | USD      | 7,000,000.00  | 5,294,292.37          | 0.96            |
| CD MIZUHO BANK UK 15/04/26 -SR-        | GBP      | 7,000,000.00  | 6,989,543.68          | 1.26            |
| CD MIZUHO BANK UK 16/06/26 -SR-        | GBP      | 6,000,000.00  | 5,950,254.48          | 1.08            |
| CD QATAR NATIONAL BANK 16/04/26        | USD      | 6,000,000.00  | 4,538,502.63          | 0.82            |
| CD QATAR NATIONAL BANK 17/06/26 -SR-   | USD      | 10,000,000.00 | 7,512,929.63          | 1.36            |
| CD RBC LONDON 06/11/26 -SR-            | EUR      | 2,000,000.00  | 1,711,639.77          | 0.31            |
| CD RBC LONDON 14/10/26 -SR-            | GBP      | 5,000,000.00  | 4,888,272.25          | 0.88            |
| CD SHINHAN BANK UK 16/06/26 -SR-       | USD      | 3,000,000.00  | 2,254,133.24          | 0.41            |
|  |          |               | <b>88,648,428.09</b>  | <b>16.04</b>    |
| <i>United States</i>                   |          |               |                       |                 |
| C. PAP. LSEG US FIN 04/06/26 -SR-      | USD      | 2,000,000.00  | 1,504,823.53          | 0.27            |
| CD BBVA NY 18/05/26 -SR-               | USD      | 5,000,000.00  | 3,788,715.03          | 0.69            |
| TBI UNITED STATES 02/04/26 -SR-        | USD      | 10,000,000.00 | 7,575,858.90          | 1.37            |
|  |          |               | <b>12,869,397.46</b>  | <b>2.33</b>     |
| <b>TOTAL III.</b>                      |          |               | <b>279,542,798.01</b> | <b>50.57</b>    |
| <b>Total investments</b>               |          |               | <b>516,791,924.46</b> | <b>93.45</b>    |
| Cash at banks                          |          |               | 1,490,149.21          | 0.27            |
| Other net assets                       |          |               | 34,757,744.26         | 6.28            |
| <b>Total net assets</b>                |          |               | <b>553,039,817.93</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| United Kingdom                     | 21.65        |
| Canada                             | 17.27        |
| Australia                          | 12.95        |
| Switzerland                        | 12.42        |
| Singapore                          | 6.23         |
| Netherlands                        | 5.89         |
| United States                      | 5.58         |
| Belgium                            | 2.78         |
| Sweden                             | 2.36         |
| South Korea                        | 1.86         |
| Germany                            | 1.43         |
| Japan                              | 1.17         |
| Luxembourg                         | 0.80         |
| France                             | 0.65         |
| United Arab Emirates               | 0.41         |
|                                    | <b>93.45</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>  |              |
|-----------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>       |              |
| Money market instruments          | 50.57        |
| Banks and credit institutions     | 32.53        |
| Holding and finance companies     | 5.79         |
| Mortgage and funding institutions | 1.31         |
| Transport and freight             | 1.12         |
| Retail and supermarkets           | 0.83         |
| Utilities                         | 0.65         |
| Food and soft drinks              | 0.49         |
| Computer and office equipment     | 0.16         |
|                                   | <b>93.45</b> |

| DESCRIPTION  | CURRENCY | NOMINAL       | MARKET VALUE (NOTE 2) | % OF NET ASSETS |
|--|----------|---------------|-----------------------|-----------------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |          |               |                       |                 |
| <b>Bonds</b>   |          |               |                       |                 |
| <i>Germany</i>   |          |               |                       |                 |
| 2.875% K.F.W. 23/26 -SR-   | EUR      | 14,476,000.00 | 16,616,958.78         | 0.89            |
|  |          |               | <b>16,616,958.78</b>  | <b>0.89</b>     |
| <i>Philippines</i>   |          |               |                       |                 |
| 0.50% ASIAN DEVELOPMENT BANK 20/26 -SR-  | AUD      | 29,215,000.00 | 19,955,945.88         | 1.07            |
| 1.00% ASIAN DEVELOPMENT BANK 21/26 -SR-  | USD      | 16,725,000.00 | 16,706,846.69         | 0.90            |
|  |          |               | <b>36,662,792.57</b>  | <b>1.97</b>     |
| <i>United States</i>   |          |               |                       |                 |
| 0.50% WORLDBANK 20/26 -SR-   | AUD      | 37,067,000.00 | 25,287,658.60         | 1.36            |
| 0.875% INTERNATIONAL DEVELOPMENT ASSOCIATION 21/26 -SR-S   | USD      | 5,316,000.00  | 5,304,253.23          | 0.29            |
| 1.00% I.A.D.B. 21/26 -SR-  | CAD      | 10,000,000.00 | 7,159,464.22          | 0.39            |
| 1.20% I.B.R.D. 21/26 -SR-  | CAD      | 14,300,000.00 | 10,235,465.16         | 0.55            |
| 4.50% INTERNATIONAL FINANCE 23/26 -SR-   | CAD      | 13,610,000.00 | 9,857,468.11          | 0.53            |
|  |          |               | <b>57,844,309.32</b>  | <b>3.12</b>     |
| <b>TOTAL I.</b>  |          |               | <b>111,124,060.67</b> | <b>5.98</b>     |
| <b>II. Money market instruments</b>  |          |               |                       |                 |
| <b>Money market instruments</b>  |          |               |                       |                 |
| <i>Australia</i>   |          |               |                       |                 |
| C. PAP. EXPT FIN AU 05/05/26 -SR-  | USD      | 17,000,000.00 | 16,938,784.02         | 0.91            |
|  |          |               | <b>16,938,784.02</b>  | <b>0.91</b>     |
| <i>Canada</i>  |          |               |                       |                 |
| C. PAP. EXP. DE. CANADA 17/04/26 -SR-  | EUR      | 23,000,000.00 | 26,346,250.73         | 1.42            |
| TBI CANADA 02/07/26 -SR-   | CAD      | 50,000,000.00 | 35,703,972.09         | 1.92            |
| TBI CANADA 06/04/26  | CAD      | 40,000,000.00 | 28,723,568.44         | 1.55            |
| TBI CANADA 06/05/26 -SR-   | CAD      | 20,939,000.00 | 15,007,620.90         | 0.81            |
| TBI CANADA 08/04/26 -SR-   | CAD      | 75,000,000.00 | 53,850,118.32         | 2.90            |
| TBI CANADA 22/04/26 -SR-   | CAD      | 40,000,000.00 | 28,694,558.56         | 1.54            |
|  |          |               | <b>188,326,089.04</b> | <b>10.14</b>    |
| <i>Germany</i>   |          |               |                       |                 |
| C. PAP. FMS WERTMGMT 22/05/26  | EUR      | 40,000,000.00 | 45,731,672.40         | 2.46            |
| C. PAP. FMS WERTMGMT 26/06/26  | EUR      | 40,000,000.00 | 45,632,423.33         | 2.46            |
| TBI GERMANY 13/05/26 -SR-  | EUR      | 20,000,000.00 | 22,878,999.74         | 1.23            |
| TBI GERMANY 17/06/26   | EUR      | 15,000,000.00 | 17,122,641.08         | 0.92            |
|  |          |               | <b>131,365,736.55</b> | <b>7.07</b>     |
| <i>Netherlands</i>   |          |               |                       |                 |
| TBI NETHERLANDS 28/05/26 -SR-  | EUR      | 55,000,000.00 | 62,859,008.72         | 3.38            |
| TBI NETHERLANDS 29/04/26 -SR-  | EUR      | 70,000,000.00 | 80,135,572.59         | 4.32            |
| TBI NETHERLANDS 29/06/26 -SR-  | EUR      | 60,000,000.00 | 68,440,186.52         | 3.68            |
|  |          |               | <b>211,434,767.83</b> | <b>11.38</b>    |
| <i>Singapore</i>   |          |               |                       |                 |
| TBI SINGAPORE 07/07/26 -SR-  | SGD      | 20,000,000.00 | 15,440,221.75         | 0.83            |
| TBI SINGAPORE 09/06/26 -SR-  | SGD      | 7,653,000.00  | 5,914,242.20          | 0.32            |
| TBI SINGAPORE 15/09/26 -SR-  | SGD      | 30,000,000.00 | 23,099,854.31         | 1.24            |
| TBI SINGAPORE 26/05/26 -SR-  | SGD      | 20,000,000.00 | 15,463,586.33         | 0.83            |
| TBI SINGAPORE 28/04/26 -SR-  | SGD      | 40,000,000.00 | 30,958,184.75         | 1.67            |
| TBI SINGAPORE 29/09/26 -SR-  | SGD      | 35,000,000.00 | 26,935,418.69         | 1.45            |
|  |          |               | <b>117,811,508.03</b> | <b>6.34</b>     |

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

| DESCRIPTION                             | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|----------------|-------------------------|-----------------|
| <i>Sweden</i>                           |          |                |                         |                 |
| C. PAP. SWEDEN 11/05/26 -SR-            | EUR      | 35,000,000.00  | 40,037,671.29           | 2.16            |
| TBI SWEDEN 15/04/26 -SR-                | SEK      | 440,000,000.00 | 46,057,901.74           | 2.48            |
|   |          |                | <b>86,095,573.03</b>    | <b>4.64</b>     |
| <i>Switzerland</i>                      |          |                |                         |                 |
| TBI SWITZERLAND 02/04/26 -SR-S '3.8116' | CHF      | 36,000,000.00  | 45,003,001.69           | 2.42            |
| TBI SWITZERLAND 06/08/26 -SR-S          | CHF      | 30,000,000.00  | 37,510,575.66           | 2.02            |
| TBI SWITZERLAND 09/04/26 -SR-S '3.8117' | CHF      | 50,000,000.00  | 62,505,084.69           | 3.36            |
| TBI SWITZERLAND 11/06/26 -SR-S          | CHF      | 13,000,000.00  | 16,253,513.79           | 0.87            |
| TBI SWITZERLAND 15/05/26 -SR-S          | CHF      | 40,000,000.00  | 50,007,907.99           | 2.69            |
| TBI SWITZERLAND 16/04/26 -SR-S '3.8118' | CHF      | 30,000,000.00  | 37,503,597.22           | 2.02            |
| TBI SWITZERLAND 18/06/26 -SR-S          | CHF      | 10,000,000.00  | 12,502,853.55           | 0.67            |
| TBI SWITZERLAND 21/05/26 -SR-S          | CHF      | 30,000,000.00  | 37,506,450.78           | 2.02            |
| TBI SWITZERLAND 23/04/26 -SR-S 3.8119   | CHF      | 30,000,000.00  | 37,504,140.63           | 2.02            |
| TBI SWITZERLAND 28/05/26 -SR-S          | CHF      | 35,000,000.00  | 43,758,248.27           | 2.36            |
| TBI SWITZERLAND 30/04/26 -SR-S          | CHF      | 30,000,000.00  | 37,504,681.04           | 2.02            |
| TBI SWISS NATIONAL BANK 01/06/26 -SR-   | CHF      | 15,000,000.00  | 18,752,302.27           | 1.01            |
| TBI SWISS NATIONAL BANK 04/05/26 -SR-   | CHF      | 30,000,000.00  | 37,506,205.14           | 2.02            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-   | CHF      | 30,000,000.00  | 37,503,000.19           | 2.02            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-   | CHF      | 20,000,000.00  | 25,012,646.79           | 1.35            |
| TBI SWISS NATIONAL BANK 11/05/26 -SR-   | CHF      | 10,000,000.00  | 12,501,934.62           | 0.67            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-   | CHF      | 30,000,000.00  | 37,503,562.72           | 2.02            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-   | CHF      | 20,000,000.00  | 25,002,510.66           | 1.35            |
| TBI SWISS NATIONAL BANK 18/05/26 -SR-   | CHF      | 28,000,000.00  | 35,005,921.67           | 1.88            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-   | CHF      | 35,000,000.00  | 43,754,581.79           | 2.36            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-   | CHF      | 30,000,000.00  | 37,515,953.87           | 2.02            |
| TBI SWISS NATIONAL BANK 27/04/26 -SR-   | CHF      | 40,000,000.00  | 50,022,859.43           | 2.69            |
|   |          |                | <b>777,641,534.46</b>   | <b>41.86</b>    |
| <b>TOTAL II.</b>                        |          |                | <b>1,529,613,992.96</b> | <b>82.34</b>    |
| <b>Total investments</b>                |          |                | <b>1,640,738,053.63</b> | <b>88.32</b>    |
| Cash at banks                           |          |                | 182,330,225.39          | 9.82            |
| Other net assets                        |          |                | 34,549,594.90           | 1.86            |
| <b>Total net assets</b>                 |          |                | <b>1,857,617,873.92</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Switzerland                        | 41.86        |
| Netherlands                        | 11.38        |
| Canada                             | 10.14        |
| Germany                            | 7.96         |
| Singapore                          | 6.34         |
| Sweden                             | 4.64         |
| United States                      | 3.12         |
| Philippines                        | 1.97         |
| Australia                          | 0.91         |
|                                    | <b>88.32</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Money market instruments                   | 82.34        |
| Bonds issued by supranational institutions | 5.09         |
| Banks and credit institutions              | 0.89         |
|  | <b>88.32</b> |

| DESCRIPTION  | CURRENCY  | NOMINAL | MARKET VALUE (NOTE 2) | % OF NET ASSETS |      |
|--|---|---------|-----------------------|-----------------|------|
| <b>I. Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |   |         |                       |                 |      |
| <b>Bonds</b>   |   |         |                       |                 |      |
| <i>Germany</i>   |   |         |                       |                 |      |
| 0.00%  | GERMANY 21/26 -SR-                                | EUR     | 47,000,000.00         | 46,978,389.87   | 1.02 |
| 2.875%   | K.F.W. 23/26 -SR-                                 | EUR     | 30,907,000.00         | 30,943,302.74   | 0.67 |
|  |   |         | <b>77,921,692.61</b>  | <b>1.69</b>     |      |
| <i>Philippines</i>   |   |         |                       |                 |      |
| 4.40%  | ASIAN DEVELOPMENT BANK 23/26 -SR-                 | CAD     | 60,000,000.00         | 37,814,311.60   | 0.82 |
|  |   |         | <b>37,814,311.60</b>  | <b>0.82</b>     |      |
| <i>Switzerland</i>   |   |         |                       |                 |      |
| 1.25%  | SWITZERLAND 14/26                                 | CHF     | 8,836,000.00          | 9,653,113.94    | 0.21 |
|  |   |         | <b>9,653,113.94</b>   | <b>0.21</b>     |      |
| <i>United States</i>   |   |         |                       |                 |      |
| 0.875%   | INTERNATIONAL DEVELOPMENT ASSOCIATION 21/26 -SR-S | USD     | 32,405,000.00         | 28,200,587.09   | 0.61 |
| 1.00%  | I.A.D.B. 21/26 -SR-                               | CAD     | 12,066,000.00         | 7,534,434.99    | 0.16 |
|  |   |         | <b>35,735,022.08</b>  | <b>0.77</b>     |      |
| <b>TOTAL I.</b>  |   |         | <b>161,124,140.23</b> | <b>3.49</b>     |      |
| <b>II. Money market instruments</b>  |   |         |                       |                 |      |
| <b>Money market instruments</b>  |   |         |                       |                 |      |
| <i>Belgium</i>   |   |         |                       |                 |      |
|  | TBI EUROPEAN UNION 05/06/26 -SR-                  | EUR     | 100,000,000.00        | 99,622,103.00   | 2.17 |
|  | TBI EUROPEAN UNION 08/05/26 -SR-                  | EUR     | 60,000,000.00         | 59,873,595.00   | 1.31 |
|  | TBI E.I.B. 10/04/26 -SR-                          | EUR     | 50,000,000.00         | 49,972,309.50   | 1.09 |
|  |   |         | <b>209,468,007.50</b> | <b>4.57</b>     |      |
| <i>Canada</i>  |   |         |                       |                 |      |
|  | C. PAP. EXP. DE. CANADA 15/04/26                  | EUR     | 80,000,000.00         | 79,934,863.20   | 1.74 |
|  | TBI CANADA 02/07/26 -SR-                          | CAD     | 150,000,000.00        | 93,421,026.57   | 2.04 |
|  | TBI CANADA 06/05/26 -SR-                          | CAD     | 13,960,000.00         | 8,726,662.46    | 0.19 |
|  | TBI CANADA 08/04/26 -SR-                          | CAD     | 210,000,000.00        | 131,507,808.16  | 2.87 |
|  | TBI CANADA 22/04/26 -SR-                          | CAD     | 150,000,000.00        | 93,850,731.49   | 2.05 |
|  |   |         | <b>407,441,091.88</b> | <b>8.89</b>     |      |
| <i>Germany</i>   |   |         |                       |                 |      |
|  | C. PAP. FMS WERTMGMT 16/06/26 -SR-                | EUR     | 60,000,000.00         | 59,737,954.80   | 1.30 |
|  | C. PAP. FMS WERTMGMT 22/05/26                     | EUR     | 80,000,000.00         | 79,772,632.80   | 1.74 |
|  | C. PAP. FMS WERTMGMT 26/06/26                     | EUR     | 50,000,000.00         | 49,749,691.50   | 1.08 |
|  | C. PAP. KFW 05/05/26 -SR-                         | EUR     | 42,000,000.00         | 41,926,250.10   | 0.91 |
|  | C. PAP. KFW 08/06/26                              | EUR     | 11,000,000.00         | 10,959,774.76   | 0.24 |
|  | C. PAP. KFW 19/08/26 -SR-                         | EUR     | 44,000,000.00         | 43,656,492.00   | 0.95 |
|  | C.PAP. KFW 31/03/26                               | EUR     | 50,000,000.00         | 50,000,000.00   | 1.09 |
|  | TBI GERMANY 13/05/26 -SR-                         | EUR     | 50,000,000.00         | 49,886,598.00   | 1.09 |
|  | TBI GERMANY 17/06/26                              | EUR     | 35,000,000.00         | 34,846,116.55   | 0.76 |
|  |   |         | <b>420,535,510.51</b> | <b>9.16</b>     |      |
| <i>Luxembourg</i>  |   |         |                       |                 |      |
|  | C. PAP. E.I.B. 01/04/26 -SR-                      | EUR     | 45,000,000.00         | 44,997,772.95   | 0.98 |
|  | C. PAP. E.I.B. 02/04/26 -SR-                      | EUR     | 40,000,000.00         | 39,996,034.00   | 0.87 |
|  | C. PAP. E.I.B. 11/05/26 -SR-                      | EUR     | 20,000,000.00         | 19,956,678.60   | 0.44 |
|  | C. PAP. E.I.B. 30/04/26                           | EUR     | 65,000,000.00         | 64,898,765.10   | 1.42 |
|  |   |         | <b>169,849,250.65</b> | <b>3.71</b>     |      |

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

| DESCRIPTION                             | CURRENCY | NOMINAL        | MARKET VALUE (NOTE 2)   | % OF NET ASSETS |
|---|----------|----------------|-------------------------|-----------------|
| <i>Netherlands</i>                      |          |                |                         |                 |
| TBI NETHERLANDS 28/05/26 -SR-           | EUR      | 150,000,000.00 | 149,521,258.50          | 3.27            |
| TBI NETHERLANDS 29/04/26 -SR-           | EUR      | 210,000,000.00 | 209,678,280.00          | 4.58            |
| TBI NETHERLANDS 29/06/26 -SR-           | EUR      | 40,000,000.00  | 39,794,840.80           | 0.87            |
|   |          |                | <b>398,994,379.30</b>   | <b>8.72</b>     |
| <i>Singapore</i>                        |          |                |                         |                 |
| TBI SINGAPORE 07/07/26 -SR-             | SGD      | 70,000,000.00  | 47,133,362.55           | 1.03            |
| TBI SINGAPORE 09/06/26 -SR-             | SGD      | 19,133,000.00  | 12,896,067.89           | 0.28            |
| TBI SINGAPORE 12/05/26 -SR-             | SGD      | 50,000,000.00  | 33,734,251.53           | 0.74            |
| TBI SINGAPORE 15/09/26 -SR-             | SGD      | 80,000,000.00  | 53,726,038.55           | 1.17            |
| TBI SINGAPORE 26/05/26 -SR-             | SGD      | 100,000,000.00 | 67,435,265.84           | 1.47            |
| TBI SINGAPORE 28/04/26 -SR-             | SGD      | 100,000,000.00 | 67,502,886.26           | 1.47            |
| TBI SINGAPORE 29/09/26 -SR-             | SGD      | 100,000,000.00 | 67,121,635.91           | 1.46            |
|   |          |                | <b>349,549,508.53</b>   | <b>7.62</b>     |
| <i>Sweden</i>                           |          |                |                         |                 |
| C. PAP. SWEDEN 11/05/26 -SR-            | EUR      | 80,000,000.00  | 79,817,404.00           | 1.74            |
| TBI SWEDEN 15/04/26 -SR-                | SEK      | 900,000,000.00 | 82,167,642.78           | 1.79            |
|   |          |                | <b>161,985,046.78</b>   | <b>3.53</b>     |
| <i>Switzerland</i>                      |          |                |                         |                 |
| TBI SWITZERLAND 04/06/26 -SR-S          | CHF      | 50,000,000.00  | 54,522,443.18           | 1.19            |
| TBI SWITZERLAND 06/08/26 -SR-S          | CHF      | 80,000,000.00  | 87,242,742.18           | 1.90            |
| TBI SWITZERLAND 09/04/26 -SR-S '3.8117' | CHF      | 60,000,000.00  | 65,418,930.57           | 1.43            |
| TBI SWITZERLAND 11/06/26 -SR-S          | CHF      | 40,000,000.00  | 43,618,502.31           | 0.95            |
| TBI SWITZERLAND 15/05/26 -SR-S          | CHF      | 80,000,000.00  | 87,231,939.54           | 1.90            |
| TBI SWITZERLAND 16/04/26 -SR-S '3.8118' | CHF      | 80,000,000.00  | 87,226,511.61           | 1.90            |
| TBI SWITZERLAND 18/06/26 -SR-S          | CHF      | 85,000,000.00  | 92,690,434.13           | 2.02            |
| TBI SWITZERLAND 21/05/26 -SR-S          | CHF      | 70,000,000.00  | 76,329,004.90           | 1.66            |
| TBI SWITZERLAND 23/04/26 -SR-S 3.8119   | CHF      | 80,000,000.00  | 87,227,775.48           | 1.90            |
| TBI SWITZERLAND 28/05/26 -SR-S          | CHF      | 123,000,000.00 | 134,123,179.85          | 2.93            |
| TBI SWITZERLAND 30/04/26 -SR-S          | CHF      | 100,000,000.00 | 109,036,290.47          | 2.38            |
| TBI SWISS NATIONAL BANK 01/06/26 -SR-   | CHF      | 50,000,000.00  | 54,518,034.02           | 1.19            |
| TBI SWISS NATIONAL BANK 04/05/26 -SR-   | CHF      | 60,000,000.00  | 65,424,432.86           | 1.43            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-   | CHF      | 80,000,000.00  | 87,225,123.01           | 1.90            |
| TBI SWISS NATIONAL BANK 07/04/26 -SR-   | CHF      | 80,000,000.00  | 87,262,266.31           | 1.90            |
| TBI SWISS NATIONAL BANK 11/05/26 -SR-   | CHF      | 50,000,000.00  | 54,519,777.41           | 1.19            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-   | CHF      | 80,000,000.00  | 87,226,904.12           | 1.90            |
| TBI SWISS NATIONAL BANK 13/04/26 -SR-   | CHF      | 60,000,000.00  | 65,419,823.52           | 1.43            |
| TBI SWISS NATIONAL BANK 18/05/26 -SR-   | CHF      | 80,000,000.00  | 87,232,901.61           | 1.90            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-   | CHF      | 80,000,000.00  | 87,227,279.18           | 1.90            |
| TBI SWISS NATIONAL BANK 20/04/26 -SR-   | CHF      | 80,000,000.00  | 87,255,250.92           | 1.90            |
| TBI SWISS NATIONAL BANK 27/04/26 -SR-   | CHF      | 100,000,000.00 | 109,072,525.33          | 2.38            |
| TBI SWISS NATIONAL BANK 31/08/26 -SR-   | CHF      | 50,000,000.00  | 54,523,785.33           | 1.19            |
|   |          |                | <b>1,851,575,857.84</b> | <b>40.37</b>    |
| <b>TOTAL II.</b>                        |          |                | <b>3,969,398,652.99</b> | <b>86.57</b>    |
| <b>Total investments</b>                |          |                | <b>4,130,522,793.22</b> | <b>90.06</b>    |
| Cash at banks                           |          |                | 454,773,654.55          | 9.92            |
| Other net assets                        |          |                | 1,004,663.62            | 0.02            |
| <b>Total net assets</b>                 |          |                | <b>4,586,301,111.39</b> | <b>100.00</b>   |

| <b>GEOGRAPHICAL CLASSIFICATION</b> |              |
|------------------------------------|--------------|
| <b>(IN % OF NET ASSETS)</b>        |              |
| Switzerland                        | 40.58        |
| Germany                            | 10.85        |
| Canada                             | 8.89         |
| Netherlands                        | 8.72         |
| Singapore                          | 7.62         |
| Belgium                            | 4.57         |
| Luxembourg                         | 3.71         |
| Sweden                             | 3.53         |
| Philippines                        | 0.82         |
| United States                      | 0.77         |
|                                    | <b>90.06</b> |

| <b>INDUSTRIAL CLASSIFICATION</b>           |              |
|--|--------------|
| <b>(IN % OF NET ASSETS)</b>                |              |
| Money market instruments                   | 86.57        |
| Bonds issued by supranational institutions | 1.59         |
| Bonds issued by countries or cities        | 1.23         |
| Banks and credit institutions              | 0.67         |
|  | <b>90.06</b> |

## 1. GENERAL

Pictet (the "SICAV") is an Open-ended Investment Company ("*Société d'Investissement à Capital Variable*") governed by Luxembourg law, subject to the provisions of Part I of the amended law of December 17, 2010 governing Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The SICAV was incorporated for an indefinite period on September 20, 1991, under the name Pictet Umbrella Fund and its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on October 29, 1991. The Articles of association were amended for the last time by notarial deed on January 18, 2024 and published in the "*Recueil des Sociétés et Associations du Grand Duché de Luxembourg*" on February 15, 2024.

The SICAV is registered in the Luxembourg Trade and Companies Register under No. B38034.

Pictet Asset Management (Europe) S.A., a public limited company (*société anonyme*) with registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, was appointed management company of the SICAV as of December 8, 2005. It is a management company within the meaning of chapter 15 of the 2010 Law.

### Sub-funds in activity

As at March 31, 2026, the SICAV comprises the following 75 sub-funds:

|  |                                      |
|--|--------------------------------------|
| Pictet - EUR Bonds                           | denominated in Euro (EUR)            |
| Pictet - USD Government Bonds                | denominated in U.S. Dollar (USD)     |
| Pictet - EUR Corporate Bonds                 | denominated in Euro (EUR)            |
| Pictet - Global Emerging Debt                | denominated in U.S. Dollar (USD)     |
| Pictet - Global Bonds                        | denominated in Euro (EUR)            |
| Pictet - EUR High Yield                      | denominated in Euro (EUR)            |
| Pictet - EUR Income Opportunities            | denominated in Euro (EUR)            |
| Pictet - USD Short Mid-Term Bonds            | denominated in U.S. Dollar (USD)     |
| Pictet - CHF Bonds                           | denominated in Swiss Franc (CHF)     |
| Pictet - EUR Government Bonds                | denominated in Euro (EUR)            |
| Pictet - Emerging Local Currency Debt        | denominated in U.S. Dollar (USD)     |
| Pictet - Asian Local Currency Debt           | denominated in U.S. Dollar (USD)     |
| Pictet - Global High Yield                   | denominated in U.S. Dollar (USD)     |
| Pictet - Global Sustainable Credit           | denominated in U.S. Dollar (USD)     |
| Pictet - EUR Short Term High Yield           | denominated in Euro (EUR)            |
| Pictet - Emerging Corporate Bonds            | denominated in U.S. Dollar (USD)     |
| Pictet - EUR Short Term Corporate Bonds      | denominated in Euro (EUR)            |
| Pictet - Short Term Emerging Corporate Bonds | denominated in U.S. Dollar (USD)     |
| Pictet - Chinese Local Currency Debt         | denominated in onshore Renmibi (CNY) |
| Pictet - Absolute Return Fixed Income        | denominated in U.S. Dollar (USD)     |
| Pictet - 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 - US High Yield                       | 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 - Longevity   | 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 - Positive Change   | denominated in U.S. Dollar (USD) |
| Pictet - ReGeneration  | denominated in U.S. Dollar (USD) |
| Pictet - Quest AI-Driven Global Equities                         | denominated in U.S. Dollar (USD) |
| Pictet - Quest European Revival                                  | denominated in Euro (EUR)        |
| 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 - Dynamic Asset Allocation (launched on October 15, 2024) | denominated in Pounds (GBP)      |
| 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

New Prospectuses came into force in September and December 2025.

The Board of Directors of the SICAV has decided to launch Pictet - US High Yield with an effective date as at October 1, 2025.

The Board of Directors of the SICAV has decided to put into liquidation Pictet - Human with an effective date as at November 13, 2025.

The Board of Directors of the SICAV has decided to launch Pictet - Quest European Revival with an effective date as at November 26, 2025.

The Board of Directors of the SICAV has decided to change the name of Pictet - Health to Pictet - Longevity with an effective date as at November 13, 2025.

### Share classes

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

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or investment advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

### Master feeder structure

#### Pictet - Global Equities Diversified Alpha

The Pictet - Global Equities Diversified Alpha sub-fund acts as Feeder Fund for the Pictet TR - Diversified Alpha sub-fund (the "Master Fund") and invests at least 85% of its assets in Class I EUR shares in the Master Fund.

As at March 31, 2026, the percentage of ownership share of the Master Fund is 1.88%.

As at March 31, 2026, 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%                                     | 1.48%         |
| I CHF | 0.13%                                     | 0.13%                                     | 1.48%         |
| I USD | 0.13%                                     | 0.13%                                     | 1.48%         |
| Z EUR | 0.03%                                     | 0.03%                                     | 1.38%         |

The total expense ratio (including performance fees) of the share class I EUR of the Master Fund is 1.67%

#### Pictet - Corto Europe Long Short

The Pictet - Corto Europe Long Short sub-fund acts as Feeder Fund for the Pictet TR - Corto Europe sub-fund (the "Master Fund") and invests at least 85% of its assets in Class M EUR shares in the Master Fund.

As at March 31, 2026, the percentage of ownership share of the Master Fund is 45.62%

As at March 31, 2026, 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 | 1.67%                                     | 1.67%                                     | 1.92%         |
| I EUR | 1.19%                                     | 1.19%                                     | 1.43%         |
| R EUR | 2.08%                                     | 2.08%                                     | 2.33%         |

The total expense ratio (including performance fees) of the share class M EUR of the Master Fund is 0.18%.

## 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 "Reverse 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 March 31, 2026, in the official NAVs (used as a basis for subscriptions and redemptions as at that date) and in the NAVs shown in these financial statements, investments in securities were valued as follows:

1) As at March 31, 2026, 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 March 30:

- Pictet - Multi Asset Global Opportunities
- Pictet - Global Dynamic Allocation
- 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
- Pictet - Dynamic Asset Allocation

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 March 31, 2026:

- 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 - Longevity
- Pictet - Security
- Pictet - Clean Energy Transition
- Pictet - Russian Equities
- Pictet - Timber
- Pictet - Nutrition
- Pictet - Global Megatrend Selection
- Pictet - Global Environmental Opportunities
- Pictet - SmartCity

- Pictet - Quest Global Sustainable Equities
- Pictet - Robotics
- Pictet - Global Thematic Opportunities
- Pictet - Human (liquidated on November 13, 2025)
- Pictet - Positive Change
- Pictet - ReGeneration

3) For all other sub-funds, the official NAVs (used as a basis for subscriptions and redemptions as at that date) and the NAVs shown in these financial statements were determined on the basis of the valuation of the underlying assets at close of trading on March 31, 2026.

### Transaction fees

Transaction fees represent the costs incurred by each sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets for the period ended March 31, 2026.

### 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 period ended March 31, 2026, are as follows:

|  | I/IS/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z<br>SHARES<br>(MAX) | K SHARES<br>(MAX) | B SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|--|-----------------------------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Pictet - EUR Bonds                                 | 0.60%                       | 0.45%             | 0.90%             | 1.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - USD Government Bonds                      | 0.30%                       | 0.30%             | 0.60%             | 0.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR Corporate Bonds                       | 0.60%                       | -                 | 0.90%             | 1.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Emerging Debt                      | 1.10%                       | 1.10%             | 1.45%             | 1.75%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Bonds                              | 0.50%                       | -                 | 1.00%             | 1.45%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR High Yield                            | 1.10%                       | -                 | 1.45%             | 1.75%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - EUR Income Opportunities <sup>1</sup>     | 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 - 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%                  | 1.10%             | -                 | 1.10%             | -                 |
| Pictet - Short Term Emerging Corporate Bonds       | 0.90%                       | 0.90%             | 1.80%             | 2.50%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Chinese Local Currency Debt               | 1.10%                       | 1.10%             | 2.20%             | 3.00%             | 0.00%                  | 1.10%             | -                 | 1.10%             | -                 |
| Pictet - Absolute Return Fixed Income <sup>2</sup> | 0.60%                       | 0.60%             | 1.20%             | 1.65%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Ultra Short Term Bonds USD                | 0.30%                       | 0.20%             | 0.50%             | 0.75%             | -                      | -                 | -                 | -                 | -                 |
| Pictet - Ultra Short Term Bonds EUR                | 0.30%                       | 0.20%             | 0.50%             | 0.75%             | -                      | -                 | -                 | -                 | -                 |
| Pictet - Emerging Debt Blend                       | 1.05%                       | -                 | 2.10%             | 3.00%             | 0.00%                  | -                 | -                 | -                 | 1.05%             |

|  | I/S/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z<br>SHARES<br>(MAX) | K SHARES<br>(MAX) | B SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|--|----------------------------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Pictet - Strategic Credit <sup>3</sup>                   | 0.50%                      | 0.50%             | 1.00%             | 1.40%             | 0.00%                  | -                 | -                 | -                 | 0.30%             |
| Pictet - Climate Government Bonds                        | 0.45%                      | 0.35%             | 0.75%             | 1.00%             | 0.00%                  | -                 | -                 | -                 | 0.40%             |
| Pictet - Family <sup>4</sup>                             | 1.20%                      | 1.10%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - US High Yield                                   | 0.40%                      | 0.30%             | 0.80%             | 1.20%             | -                      | -                 | -                 | -                 | 0.20%             |
| Pictet - Family  | 1.20%                      | 1.10%             | 2.40%             | 2.90%             | -                      | -                 | -                 | -                 | -                 |
| 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 - Longevity                                       | 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 <sup>5</sup>                   | 1.90%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Timber  | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Nutrition                                       | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Megatrend Selection                      | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Environmental Opportunities <sup>6</sup> | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - SmartCity                                       | 1.20%                      | 1.00%             | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - China Index                                     | 0.45%                      | 0.15%             | 0.60%             | 1.20%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Quest Global Sustainable Equities               | 1.20%                      | 1.20%             | 2.40%             | 2.90%             | 0.00%                  | -                 | 2.90%             | -                 | -                 |
| Pictet - Robotics  | 1.20%                      | 1.00%             | 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 <sup>7</sup>  | 1.20%                      | -                 | 2.40%             | 2.90%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Quest AI Driven Global Equities                 | 0.50%                      | 0.50%             | 1.00%             | 1.50%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Quest Europe Revival                            | 0.65%                      | 0.50%             | 1.20%             | 1.80%             | -                      | -                 | -                 | -                 | 0.50%             |
| Pictet - Multi Asset Global Opportunities <sup>8</sup>   | 0.65%                      | -                 | 1.35%             | 2.30%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Dynamic Allocation                       | 0.65%                      | -                 | 1.30%             | 2.30%             | 0.00%                  | -                 | -                 | -                 | 0.275%            |
| Pictet - Emerging Markets Multi Asset                    | 0.90%                      | -                 | 1.60%             | 2.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Global Multi Asset Themes                       | 0.75%                      | -                 | 1.50%             | 2.00%             | 0.00%                  | -                 | 2.00%             | -                 | -                 |
| Pictet - Dynamic Asset Allocation <sup>9</sup>           | 0.65%                      | 0.55%             | 1.30%             | 2.30%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market CHF <sup>10,11</sup>    | 0.15%                      | 0.10%             | 0.18%             | 0.25%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market USD <sup>10,11</sup>    | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |

|   | I/S/D/A<br>SHARES<br>(MAX) | J SHARES<br>(MAX) | P SHARES<br>(MAX) | R SHARES<br>(MAX) | S/Z<br>SHARES<br>(MAX) | K SHARES<br>(MAX) | B SHARES<br>(MAX) | F SHARES<br>(MAX) | E SHARES<br>(MAX) |
|---|----------------------------|-------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|
| Pictet - Short-Term Money Market EUR <sup>10,11</sup>           | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market JPY <sup>10,11</sup>           | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Short-Term Money Market GBP <sup>10,11</sup>           | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Sovereign Short-Term Money Market USD <sup>10,11</sup> | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |
| Pictet - Sovereign Short-Term Money Market EUR <sup>10,11</sup> | 0.15%                      | 0.10%             | 0.30%             | 0.60%             | 0.00%                  | -                 | -                 | -                 | -                 |

<sup>1</sup> For the HI CHF share class, the rate is 0.25% (maximum).

<sup>2</sup> For the PX USD, HIX SEK and HIX EUR share classes, the rates are 1.20% and 0.60% respectively.

<sup>3</sup> For the I1, P1 and R1 share classes, the rates are 0.80%, 1.30% and 1.90% respectively.

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

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

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

<sup>7</sup> Until June 24, 2025 (date of beginning of the liquidation).

<sup>8</sup> For the IX EUR and PX EUR share classes, the rates are 0.90% and 1.90% respectively.

<sup>9</sup> Since October 15, 2024 (launch date), for the share class D2 the rate is 0.55%.

<sup>10</sup> For the TC share class, the rate is 0.30%.

<sup>11</sup> For the T share classes, the rate is 0.15%.

The Board of Directors of the SICAV has decided to present the rates for the classes launched and not yet launched as at March 31, 2026.

When a sub-fund invests a significant portion of its assets in the units of other UCITS and/or other UCIs managed directly or by delegation by the same management company or by any other company with which the management company is linked through common management or control or through a substantial direct or indirect equity holding, the maximum percentage of the fixed management fees that may be obtained at the level of the target UCITS and/or UCIs will be 1.6%, to which, if applicable, a fee may be added at a maximum of 20% of the performance of the NAV per share.

On June 14, 2017, The European Parliament and The Council of the European Union released the Regulation 2017/1131 on money market funds (the "MMF Regulation") with effect as of July 20, 2018.

As at March 31, 2026, 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 period ended March 31, 2026, are as follows:

|  | UNHEDGED<br>SHARES (MAX) | HEDGED<br>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%                  |
| Pictet - Asian Local Currency Debt           | 0.25%                    | 0.30%                  |
| Pictet - Global High Yield                   | 0.20%                    | 0.25%                  |
| 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 - 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 - US High Yield <sup>1</sup>          | 0.15%                    | 0.20%                  |
| 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%                  |

|  | UNHEDGED<br>SHARES (MAX) | HEDGED<br>SHARES (MAX) |
|--|--------------------------|------------------------|
| Pictet - Longevity                             | 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%                  |
| Pictet - Corto Europe Long Short               | 0.10%                    | 0.15%                  |
| Pictet - Human <sup>2</sup>                    | 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 - Quest European Revival <sup>3</sup>   | 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 - Dynamic Asset Allocation              | 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%                  |

<sup>1</sup> Since October 1, 2025 (launch date).

<sup>2</sup> Until November 21, 2025 (liquidation date).

<sup>3</sup> since November 26, 2025 (launch date).

## 6. OTHER FEES PAYABLE

As at March 31, 2026, other fees payable mainly include service, other, depositary and sundry 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.

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 period ended March 31, 2026:

| <b>SUB-FUND SWING APPLIED DURING THE PERIOD</b> | <b>SUB-FUND SWING UNAPPLIED DURING THE PERIOD</b> |
|---|---|
| Pictet - EUR Bonds                              | Pictet - Chinese Local Currency Debt              |
| Pictet - USD Government Bonds                   | Pictet - Ultra Short-Term Bonds USD               |
| Pictet - EUR Corporate Bonds                    | Pictet - Ultra Short-Term Bonds EUR               |
| Pictet - Global Emerging Debt                   | Pictet - US High Yield                            |
| Pictet - Global Bonds                           | Pictet - Water                                    |
| Pictet - EUR High Yield                         | Pictet - Indian Equities                          |
| Pictet - EUR Income Opportunities               | Pictet - China Equities                           |
| Pictet - USD Short Mid-Term Bonds               | Pictet - Security                                 |
| Pictet - CHF Bonds                              | Pictet - Russian Equities                         |
| Pictet - EUR Government Bonds                   | Pictet - Global Megatrend Selection               |
| Pictet - Emerging Local Currency Debt           | Pictet - Quest Global Sustainable Equities        |
| Pictet - Asian Local Currency Debt              | Pictet - Robotics                                 |
| Pictet - Global High Yield                      | Pictet - Global Equities Diversified Alpha        |
| Pictet - Global Sustainable Credit              | Pictet - Corto Europe Long Short                  |
| Pictet - EUR Short Term High Yield              | Pictet - Global Dynamic Allocation                |
| Pictet - Emerging Corporate Bonds               | Pictet - Emerging Markets Multi Asset             |
| Pictet - EUR Short Term Corporate Bonds         | Pictet - Short-Term Money Market CHF              |
| Pictet - Short Term Emerging Corporate Bonds    | Pictet - Short-Term Money Market USD              |
| Pictet - Absolute Return Fixed Income           | Pictet - Short-Term Money Market EUR              |
| Pictet - Emerging Debt Blend                    | Pictet - Short-Term Money Market JPY              |
| Pictet - Strategic Credit                       | Pictet - Short-Term Money Market GBP              |
| Pictet - Climate Government Bonds               | Pictet - Sovereign Short-Term Money Market USD    |
| Pictet - Family                                 | Pictet - Sovereign Short-Term Money Market EUR    |
| 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 - Japanese Equity Opportunities          |   |
| Pictet - Asian Equities ex Japan                |   |
| Pictet - Japanese Equity Selection              |   |
| Pictet - Longevity                              |   |
| 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 - Global Thematic Opportunities          |   |
| Pictet - Human                                  |   |
| Pictet - Positive Change                        |   |
| Pictet - ReGeneration                           |   |
| Pictet - Quest AI Driven Global Equities        |   |

| SUB-FUND SWING APPLIED DURING THE PERIOD  | SUB-FUND SWING UNAPPLIED DURING THE PERIOD |
|---|--|
| Pictet - Quest European Revival           |  |
| Pictet - Multi Asset Global Opportunities |  |
| Pictet - Dynamic Asset Allocation         |  |

The Net Asset Values presented in the financial statements are the swung NAVs, where applicable, reflecting the application of the anti-dilution mechanisms. The corresponding net impact of the swing adjustments (positive or negative) at period-end is included in the Statement of Net Assets under the captions “Other assets” and “Other liabilities” respectively.

## 9. PERFORMANCE FEES

Within the SICAV, performance fees have been implemented for one sub-fund and are intended to remunerate the investment managers of this sub-fund.

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              |
|---|--|
| <b>Performance fee rate</b>             | 10.00%   |
| <b>TYPE OF SHARE</b>                    |  |
| Share classes denominated in EUR        | Euro Short Term Rate (€STR) + 3%                       |
| Share classes denominated in USD        | -  |
| Hedged share classes denominated in EUR | -  |
| Hedged share classes denominated in USD | Secured Overnight Financing Rate (SOFR) + 3%           |
| Hedged share classes denominated in JPY | -  |
| Hedged share classes denominated in CHF | Swiss Average Rate Overnight (SARON) + 3%              |
| Hedged share classes denominated in GBP | Sterling Overnight Interbank Average Rate (SONIA) + 3% |

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-fund, the high water mark is defined as the greater of the following two values:

- The last highest NAV per share for which a performance fee was paid; and
- The initial NAV per share.

The dividends paid to shareholders are deducted from the high water mark.

The reference period corresponds to the SICAV's financial year.

A detail of the performance fee calculation appears in the current prospectus.

For the period ended March 31, 2026, the sub-fund did not pay performance fees :

#### Pictet - Multi Asset Global Opportunities

| ISIN CODE    | SHARE CLASS | CLASS CURRENCY | CRYSTALLISED PERFORMANCE FEES | CURRENT PERFORMANCE FEE NON-CRYSTALLISED* | TOTAL PERFORMANCE FEES | % OF NET ASSETS ** |
|--------------|-------------|----------------|-------------------------------|---|------------------------|--------------------|
| LU0941349192 | P EUR       | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU0950511468 | P dy EUR    | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1115920636 | PX EUR      | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU0941348897 | I EUR       | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1777194553 | I dm EUR    | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1737066263 | I dy EUR    | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1115920552 | IX EUR      | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1115920479 | ZX EUR      | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU0941349275 | R EUR       | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1116037828 | R dm EUR    | EUR            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368233612 | HP CHF      | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368234008 | HP GBP      | GBP            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368234263 | HP dy GBP   | GBP            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368233026 | HP USD      | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368233539 | HI CHF      | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368233885 | HI GBP      | GBP            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU1368232648 | HI USD      | USD            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |
| LU2273157920 | HR CHF      | CHF            | 0.00                          | 0.00                                      | 0.00                   | 0.00%              |

\* A yearly provision is created for the performance fee for each calculation day. If the NAV per share decreases during the calculation period, the provisions created for the performance fee are reduced accordingly. If these provisions drop to zero, no performance fee is payable.

\*\* Based on the average of the Net Assets of the Class for the period ended March 31, 2026.

## 10. EXCHANGE RATES AS AT MARCH 31, 2026

The following exchange rates were used to establish the combined financial statements of the sub-funds into EUR as at March 31, 2026:

|         |             |     |
|---------|-------------|-----|
| 1 EUR = | 0.92585000  | CHF |
| 1 EUR = | 7.95786633  | CNH |
| 1 EUR = | 7.95964511  | CNY |
| 1 EUR = | 0.87373931  | GBP |
| 1 EUR = | 183.3036027 | JPY |
| 1 EUR = | 1.15219961  | USD |

## 11. FORWARD CONTRACTS

### Futures Contracts

The SICAV had the following futures contracts outstanding as at March 31, 2026:

#### Pictet - EUR Bonds

|   | MATURITY DATE | CURRENCY | COMMITMENT IN EUR |
|---|---------------|----------|-------------------|
| Purchase of 25.00 France 10Y OAT LT Government Bond | 08/06/2026    | EUR      | 2,409,677.56      |
| Purchase of 40.00 Germany 10Y Bund Government Bond  | 08/06/2026    | EUR      | 3,857,504.67      |
| Purchase of 75.00 Germany 2Y Schatz Government Bond | 08/06/2026    | EUR      | 7,426,641.62      |
| Purchase of 13.00 Germany 30Y Buxl Government Bond  | 08/06/2026    | EUR      | 1,200,891.50      |
| Purchase of 63.00 Italia 10Y BTP LT Government Bond | 08/06/2026    | EUR      | 6,335,310.56      |
| Purchase of 28.00 UK 10Y L-Gilt Government Bond     | 26/06/2026    | GBP      | 2,008,594.74      |
| Purchase of 27.00 US 30Y Ultra Treasury Bond        | 18/06/2026    | USD      | 2,013,810.54      |

**Pictet - EUR Bonds (continued)**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Sale of 18.00 Germany 5Y BOBL Government Bond | 08/06/2026    | EUR      | -1,780,385.21        |
| Sale of 29.00 US 10Y Treasury Bond            | 18/06/2026    | USD      | -2,498,243.85        |
| Sale of 46.00 US 10Y Ultra Treasury Bond      | 18/06/2026    | USD      | -3,894,736.70        |
| Sale of 126.00 US 2Y Treasury Bond            | 30/06/2026    | USD      | -21,898,541.92       |
| Sale of 45.00 US 5Y Treasury Bond             | 30/06/2026    | USD      | -3,858,277.91        |
| Sale of 9.00 US Treasury Long Bond            | 18/06/2026    | USD      | -771,777.63          |

**Pictet - USD Government Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 154.00 US 10Y Treasury Bond      | 18/06/2026    | USD      | 15,285,703.12        |
| Purchase of 81.00 US 2Y Treasury Bond        | 30/06/2026    | USD      | 16,220,250.00        |
| Purchase of 15.00 US 30Y Ultra Treasury Bond | 18/06/2026    | USD      | 1,289,062.50         |
| Purchase of 155.00 US 5Y Treasury Bond       | 30/06/2026    | USD      | 15,312,304.69        |
| Sale of 89.00 US 10Y Ultra Treasury Bond     | 18/06/2026    | USD      | -8,682,367.19        |

**Pictet - EUR Corporate Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 101.00 Germany 10Y Bund Government Bond  | 08/06/2026    | EUR      | 9,740,189.41         |
| Purchase of 913.00 Germany 2Y Schatz Government Bond | 08/06/2026    | EUR      | 90,406,983.98        |

**Pictet - Global Emerging Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 186.00 US 2Y Treasury Bond          | 30/06/2026    | USD      | 37,246,500.00        |
| Purchase of 2,502.00 US 5Y Treasury Bond        | 30/06/2026    | USD      | 247,170,234.38       |
| Sale of 487.00 Germany 10Y Bund Government Bond | 08/06/2026    | EUR      | -54,113,155.60       |
| Sale of 402.00 US 10Y Treasury Bond             | 18/06/2026    | USD      | -39,901,640.62       |
| Sale of 264.00 US 30Y Ultra Treasury Bond       | 18/06/2026    | USD      | -22,687,500.00       |

**Pictet - Global Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 13.00 Germany 10Y Bund Government Bond | 08/06/2026    | EUR      | 1,253,687.75         |
| Purchase of 7.00 Italia 10Y BTP LT Government Bond | 08/06/2026    | EUR      | 704,483.88           |
| Purchase of 11.00 Italia 3Y BTP ST Government Bond | 08/06/2026    | EUR      | 1,094,333.76         |
| Purchase of 1.00 Japan 10Y Government Bond         | 15/06/2026    | JPY      | 485,779.05           |
| Purchase of 12.00 UK 10Y L-Gilt Government Bond    | 26/06/2026    | GBP      | 860,826.32           |
| Purchase of 18.00 US 10Y Treasury Bond             | 18/06/2026    | USD      | 1,550,634.11         |
| Purchase of 11.00 US 10Y Ultra Treasury Bond       | 18/06/2026    | USD      | 931,350.08           |
| Purchase of 2.00 US 2Y Treasury Bond               | 30/06/2026    | USD      | 347,595.90           |
| Purchase of 31.00 US 30Y Ultra Treasury Bond       | 18/06/2026    | USD      | 2,312,152.84         |
| Purchase of 14.00 US Treasury Long Bond            | 18/06/2026    | USD      | 1,200,542.98         |
| Sale of 5.00 France 10Y OAT LT Government Bond     | 08/06/2026    | EUR      | -481,936.19          |
| Sale of 8.00 Germany 2Y Schatz Government Bond     | 08/06/2026    | EUR      | -792,175.11          |
| Sale of 5.00 Germany 30Y Buxl Government Bond      | 08/06/2026    | EUR      | -447,316.79          |
| Sale of 8.00 Germany 5Y BOBL Government Bond       | 08/06/2026    | EUR      | -791,281.51          |

**Pictet - EUR Income Opportunities**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 207.00 Germany 2Y Schatz Government Bond | 08/06/2026    | EUR      | 20,497,530.87        |

**Pictet - USD Short Mid-Term Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 214.00 US 2Y Treasury Bond | 30/06/2026    | USD      | 42,853,500.00        |

**Pictet - EUR Government Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 11.00 Germany 10Y Bund Government Bond   | 08/06/2026    | EUR      | 1,060,812.71         |
| Purchase of 154.00 Germany 2Y Schatz Government Bond | 08/06/2026    | EUR      | 15,249,370.79        |
| Purchase of 9.00 Italia 10Y BTP LT Government Bond   | 08/06/2026    | EUR      | 905,044.37           |
| Sale of 4.00 France 10Y OAT LT Government Bond       | 08/06/2026    | EUR      | -385,548.41          |
| Sale of 75.00 Germany 5Y BOBL Government Bond        | 08/06/2026    | EUR      | -7,418,264.18        |

**Pictet - Emerging Local Currency Debt**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 1,929.00 Germany 5Y BOBL Government Bond | 08/06/2026    | EUR      | 219,837,172.83       |
| Sale of 71.00 Japan 10Y Government Bond              | 15/06/2026    | JPY      | -39,739,738.51       |

**Pictet - Asian Local Currency Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 87.00 Germany 5Y BOBL Government Bond | 08/06/2026    | EUR      | 9,914,895.82         |
| Purchase of 18.00 Korea 10Y Treasury Bond         | 16/06/2026    | KRW      | 1,276,270.69         |
| Purchase of 164.00 Korea 3Y Treasury Bond         | 16/06/2026    | KRW      | 11,084,307.77        |
| Sale of 3.00 Japan 10Y Government Bond            | 15/06/2026    | JPY      | -1,679,143.88        |

**Pictet - Global Sustainable Credit**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 200.00 US 2Y Treasury Bond         | 30/06/2026    | USD      | 40,050,000.00        |
| Sale of 150.00 Germany 5Y BOBL Government Bond | 08/06/2026    | EUR      | -17,094,647.96       |
| Sale of 50.00 US 30Y Ultra Treasury Bond       | 18/06/2026    | USD      | -4,296,875.02        |

**Pictet - Emerging Corporate Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 369.00 US 10Y Treasury Bond   | 18/06/2026    | USD      | 36,626,132.81        |
| Sale of 138.00 US 30Y Ultra Treasury Bond | 18/06/2026    | USD      | -11,859,375.00       |

**Pictet - Absolute Return Fixed Income**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 38.00 Germany 10Y Bund Government Bond | 08/06/2026    | EUR      | 4,222,381.75         |
| Purchase of 42.00 UK 10Y L-Gilt Government Bond    | 26/06/2026    | GBP      | 3,471,454.28         |
| Purchase of 32.00 US 30Y Ultra Treasury Bond       | 18/06/2026    | USD      | 2,750,000.00         |
| Sale of 27.00 France 10Y OAT LT Government Bond    | 08/06/2026    | EUR      | -2,998,544.93        |
| Sale of 90.00 Germany 2Y Schatz Government Bond    | 08/06/2026    | EUR      | -10,268,371.77       |
| Sale of 16.00 Germany 30Y Buxl Government Bond     | 08/06/2026    | EUR      | -1,649,274.92        |
| Sale of 105.00 Germany 5Y BOBL Government Bond     | 08/06/2026    | EUR      | -11,966,253.58       |
| Sale of 1.00 Japan 10Y Government Bond             | 15/06/2026    | JPY      | -559,714.63          |
| Sale of 19.00 US 10Y Treasury Bond                 | 18/06/2026    | USD      | -1,885,898.44        |
| Sale of 24.00 US 10Y Ultra Treasury Bond           | 18/06/2026    | USD      | -2,341,312.50        |
| Sale of 155.00 US 2Y Treasury Bond                 | 30/06/2026    | USD      | -31,038,750.00       |
| Sale of 64.00 US 5Y Treasury Bond                  | 30/06/2026    | USD      | -6,322,500.00        |
| Sale of 10.00 US Treasury Long Bond                | 18/06/2026    | USD      | -988,046.88          |

**Pictet - Ultra Short-Term Bonds EUR**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 120.00 Germany 2Y Schatz Government Bond | 08/06/2026    | EUR      | 11,882,626.59        |

**Pictet - Emerging Debt Blend**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 47.00 Germany 5Y BOBL Government Bond | 08/06/2026    | EUR      | 5,356,323.03         |
| Sale of 18.00 Germany 10Y Bund Government Bond    | 08/06/2026    | EUR      | -2,000,075.57        |
| Sale of 1.00 Japan 10Y Government Bond            | 15/06/2026    | JPY      | -559,714.63          |

**Pictet - Strategic Credit**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 215.00 UK 10Y L-Gilt Government Bond | 26/06/2026    | GBP      | 17,770,539.78        |
| Purchase of 442.00 US 2Y Treasury Bond           | 30/06/2026    | USD      | 88,510,500.00        |
| Purchase of 279.00 US 5Y Treasury Bond           | 30/06/2026    | USD      | 27,562,148.44        |
| Sale of 603.00 Germany 2Y Schatz Government Bond | 08/06/2026    | EUR      | -68,798,090.85       |
| Sale of 695.00 Germany 5Y BOBL Government Bond   | 08/06/2026    | EUR      | -79,205,202.24       |
| Sale of 328.00 US 10Y Ultra Treasury Bond        | 18/06/2026    | USD      | -31,997,937.50       |

**Pictet - Climate Government Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 2.00 Germany 30Y Buxl Government Bond | 08/06/2026    | EUR      | 206,159.36           |
| Purchase of 13.00 UK 10Y L-Gilt Government Bond   | 26/06/2026    | GBP      | 1,074,497.75         |
| Purchase of 49.00 US 10Y Treasury Bond            | 18/06/2026    | USD      | 4,863,632.81         |
| Purchase of 4.00 US 10Y Ultra Treasury Bond       | 18/06/2026    | USD      | 390,218.75           |
| Purchase of 34.00 US 30Y Ultra Treasury Bond      | 18/06/2026    | USD      | 2,921,875.00         |
| Purchase of 32.00 US Treasury Long Bond           | 18/06/2026    | USD      | 3,161,750.00         |
| Sale of 7.00 France 10Y OAT LT Government Bond    | 08/06/2026    | EUR      | -777,400.54          |
| Sale of 46.00 Germany 10Y Bund Government Bond    | 08/06/2026    | EUR      | -5,111,304.23        |
| Sale of 29.00 Germany 2Y Schatz Government Bond   | 08/06/2026    | EUR      | -3,308,697.57        |
| Sale of 61.00 Germany 5Y BOBL Government Bond     | 08/06/2026    | EUR      | -6,951,823.51        |
| Sale of 1.00 Italia 10Y BTP LT Government Bond    | 08/06/2026    | EUR      | -115,865.75          |
| Sale of 71.00 US 2Y Treasury Bond                 | 30/06/2026    | USD      | -14,217,750.00       |
| Sale of 15.00 US 5Y Treasury Bond                 | 30/06/2026    | USD      | -1,481,835.94        |

**Pictet - Europe Index**

|                                      | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------------|---------------|----------|----------------------|
| Purchase of 230.00 MSCI Europe Index | 22/06/2026    | EUR      | 9,139,740.00         |

**Pictet - USA Index**

|                                 | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---------------------------------|---------------|----------|----------------------|
| Purchase of 22.00 S&P 500 Index | 18/06/2026    | USD      | 7,181,372.00         |

**Pictet - Japan Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN JPY |
|--|---------------|----------|----------------------|
| Purchase of 14.00 Tokyo Stock Exchange | 12/06/2026    | JPY      | 489,700,400.00       |

**Pictet - Pacific Ex Japan Index**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 24.00 MSCI Pacific EX Japan NTR | 22/06/2026    | USD      | 2,359,118.40         |

**Pictet - Emerging Markets Index**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 102.00 MSCI Emerging Markets Index | 22/06/2026    | USD      | 7,125,699.60         |

**Pictet - Euroland Index**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 24.00 Euro Stoxx 50 ESTX 50 EUR | 19/06/2026    | EUR      | 1,336,735.20         |

**Pictet - Global Equities Diversified Alpha**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 2.00 MSCI World Net EUR Index | 22/06/2026    | EUR      | 121,746.00           |

**Pictet - Quest AI-Driven Global Equities**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 167.00 MSCI World NRI USD Index | 22/06/2026    | USD      | 22,875,977.30        |

**Pictet - Multi Asset Global Opportunities**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 80,000.00 EU Defense Stocks Index         | 31/12/4712    | EUR      | 37,794,400.00        |
| Purchase of 388.00 Euro Stoxx 50 ESTX 50 EUR          | 19/06/2026    | EUR      | 21,610,552.40        |
| Purchase of 4,100.00 Euro Stoxx Banks                 | 19/06/2026    | EUR      | 48,972,450.00        |
| Purchase of 66.00 Germany 10Y Bund Government Bond    | 08/06/2026    | EUR      | 6,364,876.25         |
| Purchase of 319.00 Germany 2Y Schatz Government Bond  | 08/06/2026    | EUR      | 31,587,982.35        |
| Purchase of 8,856.00 Germany 5Y BOBL Government Bond  | 08/06/2026    | EUR      | 875,946,960.00       |
| Purchase of 1,232.00 MSCI Emerging Markets Index      | 22/06/2026    | USD      | 74,698,206.56        |
| Purchase of 190.00 NIKKEI 225 Tokyo Index (USD)       | 12/06/2026    | USD      | 43,699,010.59        |
| Purchase of 10.00 S&P 500 Index                       | 18/06/2026    | USD      | 2,833,067.18         |
| Purchase of 4.00 S&P 500 Index                        | 18/06/2026    | USD      | 113,322.69           |
| Purchase of 390.00 S&P Healthcare Select Sector Index | 18/06/2026    | USD      | 50,198,706.82        |
| Purchase of 510.00 TSE Bank Index                     | 12/06/2026    | JPY      | 15,258,808.65        |
| Purchase of 43.00 UK 10Y L-Gilt Government Bond       | 26/06/2026    | GBP      | 3,084,627.63         |
| Purchase of 9.00 US 10Y Treasury Bond                 | 18/06/2026    | USD      | 775,317.06           |
| Purchase of 10.00 US 30Y Ultra Treasury Bond          | 18/06/2026    | USD      | 745,855.75           |
| Sale of 28.00 France 10Y OAT LT Government Bond       | 08/06/2026    | EUR      | -2,698,838.87        |
| Sale of 15.00 Germany 30Y Buxl Government Bond        | 08/06/2026    | EUR      | -1,341,950.38        |
| Sale of 3.00 Japan 10Y Government Bond                | 15/06/2026    | JPY      | -1,457,337.16        |
| Sale of 9,918.00 Shell                                | 30/03/2026    | GBP      | -3,082.62            |
| Sale of 28.00 US 10Y Ultra Treasury Bond              | 18/06/2026    | USD      | -2,370,709.30        |
| Sale of 150.00 US 2Y Treasury Bond                    | 30/06/2026    | USD      | -26,069,692.76       |
| Sale of 102.00 US 5Y Treasury Bond                    | 30/06/2026    | USD      | -8,745,429.94        |
| Sale of 11.00 US Treasury Long Bond                   | 18/06/2026    | USD      | -943,283.77          |

**Pictet - Global Dynamic Allocation**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 3.00 S&P Energy Select Sector Index | 18/06/2026    | USD      | 386,820.00           |
| Purchase of 7.00 US 2Y Treasury Bond            | 30/06/2026    | USD      | 1,401,750.00         |
| Sale of 4.00 Euro Stoxx 50 ESTX 50 EUR          | 19/06/2026    | EUR      | -256,697.72          |

**Pictet - Emerging Markets Multi Asset**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 27.00 FTSE 40 Index                  | 18/06/2026    | ZAR      | 1,676,577.52         |
| Purchase of 310.00 FTSE China A50 Index          | 29/04/2026    | USD      | 653,988.62           |
| Purchase of 9,950.00 GS China Index              | 31/12/2999    | USD      | 1,434,889.50         |
| Purchase of 10,810.00 GSPCAROB Index             | 31/12/2999    | USD      | 1,871,102.90         |
| Purchase of 64.00 Korea Stock Exchange Kospi 200 | 11/06/2026    | KRW      | 7,777,964.94         |
| Sale of 485.00 MSCI Emerging Markets Index       | 22/06/2026    | USD      | -33,882,003.00       |

**Pictet - Dynamic Asset Allocation**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN GBP |
|--|---------------|----------|----------------------|
| Purchase of 12.00 S&P 500 Index                  | 18/06/2026    | USD      | 2,970,434.52         |
| Purchase of 46.00 S&P Energy Select Sector Index | 18/06/2026    | USD      | 4,497,793.28         |
| Purchase of 32.00 US 2Y Treasury Bond            | 30/06/2026    | USD      | 4,859,331.16         |
| Sale of 72.00 Euro Stoxx 50 ESTX 50 EUR          | 19/06/2026    | EUR      | -3,503,874.19        |

**Options on Futures Contracts**

The SICAV had the following options on futures contracts outstanding as at March 31, 2026:

**Pictet - EUR Bonds**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 34.00 Germany 10Y Bund Government Bond PUT 125     | 24/04/2026    | EUR      | -1,746,077.82        |
| Purchase of 126.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 756,137.37           |

**Pictet - Global Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 10.00 Germany 10Y Bund Government Bond PUT 125    | 24/04/2026    | EUR      | -513,552.30          |
| Purchase of 34.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 204,037.07           |

**Pictet - EUR Government Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|---|---------------|----------|----------------------|
| Purchase of 27.00 Germany 10Y Bund Government Bond PUT 125    | 24/04/2026    | EUR      | -1,386,591.21        |
| Purchase of 99.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 594,107.94           |

**Pictet - Emerging Local Currency Debt**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 1,416.00 Germany 5Y BOBL Government Bond CALL 116.25 | 24/04/2026    | EUR      | 49,440,795.50        |
| Sale of 1,416.00 Germany 5Y BOBL Government Bond CALL 117.25     | 24/04/2026    | EUR      | -16,108,070.61       |
| Sale of 708.00 Germany 5Y BOBL Government Bond PUT 113.25        | 24/04/2026    | EUR      | 9,463,465.59         |

**Pictet - Asian Local Currency Debt**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 55.00 Germany 5Y BOBL Government Bond CALL 116.25 | 24/04/2026    | EUR      | 1,920,369.88         |
| Sale of 55.00 Germany 5Y BOBL Government Bond CALL 117.25     | 24/04/2026    | EUR      | -625,666.58          |
| Sale of 27.00 Germany 5Y BOBL Government Bond PUT 113.25      | 24/04/2026    | EUR      | 360,894.87           |

**Pictet - Absolute Return Fixed Income**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 51.00 Germany 10Y Bund Government Bond PUT 125     | 24/04/2026    | EUR      | -3,017,746.29        |
| Purchase of 185.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 1,279,174.40         |

**Pictet - Emerging Debt Blend**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 31.00 Germany 5Y BOBL Government Bond CALL 116.25 | 24/04/2026    | EUR      | 1,082,390.30         |
| Sale of 31.00 Germany 5Y BOBL Government Bond CALL 117.25     | 24/04/2026    | EUR      | -352,648.44          |
| Sale of 15.00 Germany 5Y BOBL Government Bond PUT 113.25      | 24/04/2026    | EUR      | 200,497.15           |

**Pictet - Strategic Credit**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|--|---------------|----------|----------------------|
| Purchase of 259.00 Germany 10Y Bund Government Bond PUT 125    | 24/04/2026    | EUR      | -15,325,417.45       |
| Purchase of 928.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 6,416,615.36         |

**Pictet - Climate Government Bonds**

|   | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD |
|---|---------------|----------|----------------------|
| Purchase of 12.00 Germany 10Y Bund Government Bond PUT 125    | 24/04/2026    | EUR      | -710,057.95          |
| Purchase of 41.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 283,492.70           |

**Pictet - Multi Asset Global Opportunities**

|  | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|--|---------------|----------|----------------------|
| Purchase of 51.00 Germany 10Y Bund Government Bond PUT 125     | 24/04/2026    | EUR      | -2,619,116.73        |
| Purchase of 113.00 Germany 5Y BOBL Government Bond CALL 116.25 | 24/04/2026    | EUR      | 3,424,307.60         |
| Purchase of 192.00 Germany 5Y BOBL Government Bond CALL 117.75 | 24/04/2026    | EUR      | 1,152,209.33         |
| Sale of 113.00 Germany 5Y BOBL Government Bond CALL 117.25     | 24/04/2026    | EUR      | -1,115,657.38        |
| Sale of 57.00 Germany 5Y BOBL Government Bond PUT 113.25       | 24/04/2026    | EUR      | 661,247.33           |

**Contracts for Difference ("CFD")**

The SICAV had the following CFD outstanding as at March 31, 2026:

**Pictet - Multi Asset Global Opportunities**

| DESCRIPTION              | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------|----------|----------|----------------------|
| 3i Group                 | -11,309  | GBP      | -315,555.71          |
| Accor                    | -14,919  | EUR      | -606,009.78          |
| Adidas Nom.              | -7,835   | EUR      | -1,070,652.75        |
| Advanced Micro Devices   | -1,439   | USD      | -254,066.80          |
| Adyen                    | -585     | EUR      | -497,601.00          |
| Aeroports De Paris ADP   | -3,975   | EUR      | -415,785.00          |
| Affirm Holdings 'A'      | -8,097   | USD      | -321,996.65          |
| AIA Group Reg.S          | -7,800   | HKD      | -72,727.20           |
| AIB Group                | -6,376   | EUR      | -57,479.64           |
| Airtel Africa            | -106,518 | GBP      | -420,103.61          |
| Akzo Nobel               | -17,458  | EUR      | -858,933.60          |
| Amadeus It Group 'A'     | -11,280  | EUR      | -549,110.40          |
| Amazon                   | -15,393  | USD      | -2,782,416.34        |
| Amrize                   | -4,598   | USD      | -223,554.90          |
| Anz Group Holdings       | -9,084   | AUD      | -194,230.25          |
| Applovin 'A'             | -1,398   | USD      | -482,905.75          |
| Arc Resources            | -37,952  | CAD      | -683,297.71          |
| ArcelorMittal            | -12,649  | EUR      | -554,532.16          |
| Ares Management          | 15,163   | USD      | 1,435,760.55         |
| Arthur J.Gallagher       | -2,372   | USD      | -445,866.83          |
| Associated British Foods | -18,716  | GBP      | -401,957.13          |
| Ast Spacemobile 'A'      | -1,474   | USD      | -106,014.91          |
| Astellas Pharma          | -15,700  | JPY      | -215,753.11          |
| AT&T                     | -2,492   | USD      | -62,700.12           |
| Auto Trader Group        | -52,975  | GBP      | -284,658.85          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                    | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|--------------------------------|----------|----------|----------------------|
| Axon Enterprise                | -3,789   | USD      | -1,396,589.49        |
| Azrieli Group                  | -4,858   | ILS      | -559,099.68          |
| Baker Hughes 'A'               | -4,703   | USD      | -249,191.24          |
| Banca Mediolanum               | -25,348  | EUR      | -438,013.44          |
| Banca MPS                      | -90,372  | EUR      | -671,192.84          |
| Banco De Sabadell              | -62,839  | EUR      | -191,219.08          |
| Banco Santander Nom.           | -105,890 | EUR      | -1,004,896.10        |
| Bank of Montreal               | -2,797   | CAD      | -327,752.64          |
| Bank Of New York Mellon        | -10,285  | USD      | -1,058,939.03        |
| Banque Cantonale Vaudoise      | -2,006   | CHF      | -279,498.75          |
| Barratt Developments           | -36,199  | GBP      | -107,842.23          |
| Bawag Group                    | -1,287   | EUR      | -166,666.50          |
| BE Semiconductor Industries    | -2,201   | EUR      | -393,868.95          |
| Becton Dickinson               | -4,638   | USD      | -632,904.65          |
| Biogen                         | -514     | USD      | -81,784.08           |
| Block 'A'                      | -29,235  | USD      | -1,526,959.12        |
| Boeing                         | -853     | USD      | -147,346.46          |
| Booking Holdings               | -35      | USD      | -127,895.50          |
| Brenntag                       | -11,737  | EUR      | -672,295.36          |
| BT Group                       | -298,996 | GBP      | -720,336.82          |
| Bureau Veritas                 | -36,031  | EUR      | -925,996.70          |
| Burlington Stores              | -2,799   | USD      | -790,434.49          |
| Buzzi                          | -4,724   | EUR      | -203,509.92          |
| CAE                            | -7,807   | CAD      | -175,856.88          |
| Canadian Natural Resources     | -22,604  | CAD      | -953,950.59          |
| Car Group                      | -5,054   | AUD      | -68,496.66           |
| Carnival Corp & Plc            | -6,982   | USD      | -156,825.34          |
| Carrier Global                 | -10,891  | USD      | -532,261.94          |
| CBOE Global Markets Inc        | -7,611   | USD      | -1,856,642.74        |
| CBRE Group 'A'                 | -10,229  | USD      | -1,202,586.65        |
| Cellnex Telecom                | -3,316   | EUR      | -91,952.68           |
| CF Industries Holdings         | -8,311   | USD      | -936,556.36          |
| Charles Schwab                 | -19,025  | USD      | -1,551,787.45        |
| Charter Communications 'A'     | -560     | USD      | -104,923.45          |
| Chevron                        | -3,787   | USD      | -680,029.77          |
| Cisco Systems                  | -19,816  | USD      | -1,334,424.09        |
| Citigroup                      | -12,975  | USD      | -1,277,117.47        |
| Citizens Financial Group       | -2,418   | USD      | -125,852.68          |
| Clorox                         | -13,819  | USD      | -1,242,894.44        |
| Coca Cola Europacific Partners | -10,914  | USD      | -863,297.40          |
| Coinbase Global 'A'            | -16,017  | USD      | -2,427,294.19        |
| Comcast 'A'                    | -71,844  | USD      | -1,790,176.39        |
| Commonwealth Bank of Australia | -23,040  | AUD      | -2,296,755.86        |
| Compass Group                  | -16,342  | GBP      | -402,805.76          |
| Conocophilips                  | -9,162   | USD      | -1,049,630.27        |
| Constellation Brands 'A'       | -10,295  | USD      | -1,340,262.11        |
| Cooper Companies               | -21,635  | USD      | -1,342,564.22        |
| Coreweave Inc 'A'              | -26,742  | USD      | -1,798,040.91        |
| Corning                        | -30,739  | USD      | -3,627,479.46        |
| Corpay 'B'                     | -3,028   | USD      | -764,726.37          |
| CRH                            | -27,249  | USD      | -2,486,039.65        |
| CSL                            | -14,935  | AUD      | -1,249,814.28        |
| CSX                            | -22,432  | USD      | -799,195.97          |
| CVC Capital                    | -6,655   | EUR      | -74,203.25           |
| Daimler Truck                  | -32,085  | EUR      | -1,330,564.95        |
| Darden Restaurants             | -9,326   | USD      | -1,586,763.62        |
| Datadog 'A'                    | -5,382   | USD      | -551,419.11          |
| Delivery Hero                  | -22,420  | EUR      | -346,389.00          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                      | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|----------------------------------|----------|----------|----------------------|
| Demant                           | -2,352   | DKK      | -61,031.00           |
| Denso                            | -7,800   | JPY      | -82,870.76           |
| Deutsche Boerse                  | -485     | EUR      | -121,783.50          |
| Deutsche Post                    | -39,294  | EUR      | -1,758,406.50        |
| Deutsche Telekom Reg.            | -21,666  | EUR      | -692,228.70          |
| Dexcom                           | -23,403  | USD      | -1,275,567.09        |
| Diageo                           | -19,422  | GBP      | -310,311.24          |
| Diamondback Energy               | -4,609   | USD      | -798,550.30          |
| Dick's Sporting Goods            | -2,544   | USD      | -437,814.41          |
| D'ieteren                        | -981     | EUR      | -155,194.20          |
| Digital Realty Trust             | -17,894  | USD      | -2,798,713.54        |
| Doordash 'A'                     | 11,234   | USD      | 1,463,969.02         |
| Dover                            | -7,536   | USD      | -1,363,373.72        |
| Dow                              | -31,603  | USD      | -1,142,392.77        |
| Draftkings Rg 'A'                | -34,002  | USD      | -638,017.05          |
| DSM Firmenich                    | -9,324   | EUR      | -572,866.56          |
| E.On                             | -3,664   | EUR      | -69,469.44           |
| Eaton Corp                       | -12,804  | USD      | -3,974,662.98        |
| Ebara                            | -4,900   | JPY      | -113,716.32          |
| Echostar 'A'                     | -5,386   | USD      | -547,247.89          |
| Elbit Systems                    | -1,044   | ILS      | -756,727.29          |
| Elevance Health                  | -5,740   | USD      | -1,458,414.34        |
| Emcor Group                      | -3,231   | USD      | -2,070,369.39        |
| Enel Spa                         | -20,585  | EUR      | -192,984.38          |
| Entegris                         | -18,181  | USD      | -1,849,974.34        |
| EQT                              | -59,226  | SEK      | -1,545,920.60        |
| Equifax                          | -2,793   | USD      | -436,500.18          |
| Equinix                          | -108     | USD      | -91,881.55           |
| Essity 'B'                       | -24,846  | SEK      | -549,837.24          |
| Eurofins Scientific              | -6,806   | EUR      | -426,463.96          |
| Evolution AB                     | -15,152  | SEK      | -807,838.29          |
| Exor Holding                     | -9,586   | EUR      | -629,320.90          |
| Expedia                          | -6,145   | USD      | -1,231,399.97        |
| Exxon Mobil                      | -3,533   | USD      | -520,229.80          |
| F5                               | -6,785   | USD      | -1,703,787.58        |
| Fanuc                            | 36,000   | JPY      | 1,041,289.46         |
| Fifth Third Bancorp              | -1,040   | USD      | -41,935.78           |
| Fincobank                        | -54,834  | EUR      | -1,038,281.79        |
| First Citizens Bancshares 'A'    | -36      | USD      | -58,885.40           |
| First Solar                      | -3,346   | USD      | -572,844.96          |
| Fiserv                           | 24,259   | USD      | 1,174,841.35         |
| Fortinet                         | -3,519   | USD      | -249,585.73          |
| Franco-Nevada                    | -100     | CAD      | -21,421.65           |
| Fuji Electric                    | 4,300    | JPY      | 248,189.48           |
| General Mills                    | -2,580   | USD      | -83,342.82           |
| Genmab                           | -323     | DKK      | -74,044.92           |
| GFL Environmental -Sub.Voting.-  | -15,118  | CAD      | -545,599.09          |
| Goodman Group -Stapled Security- | -17,091  | AUD      | -259,470.31          |
| Grab Holdings                    | 69,731   | USD      | 221,502.74           |
| Grifols 'A'                      | -29,292  | EUR      | -262,339.15          |
| Halliburton                      | -50,651  | USD      | -1,714,010.15        |
| Halma                            | -4,576   | GBP      | -199,120.63          |
| Heico                            | -1,341   | USD      | -319,130.53          |
| Heidelbergmat                    | -2,961   | EUR      | -528,094.35          |
| Holcim                           | -943     | CHF      | -66,122.52           |
| Hologic                          | -13,999  | USD      | -918,403.41          |
| Honda Motor                      | -10,300  | JPY      | -70,660.14           |
| Honeywell International          | -8,520   | USD      | -1,671,390.04        |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                       | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|-----------------------------------|----------|----------|----------------------|
| HP                                | -107,217 | USD      | -1,787,570.36        |
| HP Enterprise                     | -18,784  | USD      | -388,167.89          |
| HSBC Holdings                     | -303,012 | GBP      | -4,306,389.08        |
| Hubbell                           | -2,877   | USD      | -1,225,359.30        |
| IA Financial                      | -10,397  | CAD      | -998,218.95          |
| Iberdrola                         | -89,099  | EUR      | -1,759,259.76        |
| Ibiden                            | -11,700  | JPY      | -470,544.21          |
| IGM Financial                     | -5,186   | CAD      | -213,767.53          |
| Infineon Technologies             | -92,015  | EUR      | -3,496,570.00        |
| ING Group                         | 160,410  | EUR      | 3,545,863.05         |
| Ingersoll Rand                    | -5,062   | USD      | -351,993.96          |
| Inpex                             | -8,600   | JPY      | -219,476.44          |
| Inpost                            | -26,277  | EUR      | -396,257.16          |
| Interactive Brokers Group 'A'     | -30,901  | USD      | -1,798,758.96        |
| International Business Machines   | -205     | USD      | -43,126.15           |
| Intuit                            | -11,077  | USD      | -4,156,807.20        |
| Investor 'B'                      | -12,794  | SEK      | -412,978.70          |
| Ionq                              | -27,529  | USD      | -688,822.31          |
| IQVIA Holdings                    | -20,424  | USD      | -3,023,007.26        |
| Iren                              | -10,192  | USD      | -303,230.13          |
| Isuzu Motors                      | -12,000  | JPY      | -145,398.21          |
| Ivanhoe Mines 'A'                 | -39,028  | CAD      | -288,592.39          |
| Jabil                             | -12,333  | USD      | -2,843,269.22        |
| Japan Airlines                    | -16,800  | JPY      | -234,581.45          |
| Japan Post Bank                   | -198,400 | JPY      | -2,724,836.16        |
| Japan Post Holdings               | -29,900  | JPY      | -291,817.13          |
| JD Sports FSN                     | -171,601 | GBP      | -138,775.11          |
| JDE Peet's 144A/S                 | -19,632  | EUR      | -625,082.88          |
| JFE Holdings                      | -9,700   | JPY      | -96,072.09           |
| Johnson & Johnson                 | -16,282  | USD      | -3,454,237.18        |
| Keyence                           | -2,200   | JPY      | -658,427.15          |
| Keysight Technologies             | -1,176   | USD      | -288,202.67          |
| Komatsu                           | -49,100  | JPY      | -1,610,652.84        |
| Kuehne & Nagel International Nom. | -3,201   | CHF      | -623,362.43          |
| Legal & General Group             | -683,309 | GBP      | -1,926,192.50        |
| Linde                             | -6,363   | USD      | -2,737,824.06        |
| Live Nation                       | -5,336   | USD      | -706,295.23          |
| London Stock Exchange Group       | -1,495   | GBP      | -151,666.29          |
| Lottery                           | -197,486 | AUD      | -631,564.75          |
| Lowe'S Companies                  | -370     | USD      | -75,875.37           |
| LPL Financial Holdings            | 65       | USD      | 16,970.97            |
| Lyondellbasell 'A'                | -25,216  | USD      | -1,763,062.80        |
| Macquarie Group                   | -1,655   | AUD      | -198,654.38          |
| Mapfre                            | -20,886  | EUR      | -79,659.20           |
| Marks & Spencer Group             | -233,188 | GBP      | -905,274.27          |
| Marubeni                          | -12,800  | JPY      | -392,302.39          |
| Marvell Technology                | -15,767  | USD      | -1,355,425.58        |
| Melrose Ind                       | -13,291  | GBP      | -76,484.08           |
| Mercadolibre                      | -945     | USD      | -1,418,090.52        |
| Merck & Co                        | -22,275  | USD      | -2,325,516.19        |
| Merck KGaA                        | -721     | EUR      | -77,579.60           |
| Michelin                          | -9,309   | EUR      | -271,729.71          |
| Microstrategy                     | -17,996  | USD      | -1,949,228.26        |
| Mitsubishi                        | -95,500  | JPY      | -2,770,124.44        |
| Mitsubishi Electric               | -78,200  | JPY      | -2,127,955.03        |
| Mitsubishi Estate                 | -34,100  | JPY      | -803,836.81          |
| Mitsui                            | -28,700  | JPY      | -933,006.20          |
| Moncler                           | -6,702   | EUR      | -344,482.80          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                               | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|---|----------|----------|----------------------|
| Monotaro                                  | 5,100    | JPY      | 47,437.72            |
| Murata MFG                                | -28,300  | JPY      | -526,311.29          |
| Nasdaq                                    | -607     | USD      | -44,721.60           |
| National Australia Bank                   | -46,983  | AUD      | -1,157,336.86        |
| Natural Energy Group                      | -2,078   | EUR      | -53,820.20           |
| Nebius Group 'A'                          | -8,776   | USD      | -790,312.24          |
| Nestle                                    | -13,907  | CHF      | -1,177,930.09        |
| Newmont Corp                              | -5,183   | USD      | -486,946.49          |
| News 'A'                                  | -1,447   | USD      | -31,308.55           |
| Nice                                      | -3,083   | ILS      | -293,972.42          |
| Nippon Steel Sumitomo Metal               | -265,000 | JPY      | -832,572.76          |
| Nippon Yusen                              | -10,000  | JPY      | -314,669.39          |
| Nitori Holdings                           | -22,400  | JPY      | -307,642.79          |
| Nokia                                     | -35,184  | EUR      | -239,110.46          |
| Northrop Grumman                          | -124     | USD      | -73,422.81           |
| Nova                                      | -3,463   | ILS      | -1,291,222.42        |
| Novartis Nom.                             | -13,599  | CHF      | -1,775,206.12        |
| Novo Nordisk 'B'                          | -51,112  | DKK      | -1,579,363.77        |
| NTT                                       | -673,400 | JPY      | -577,503.87          |
| Nvidia                                    | -12,616  | USD      | -1,909,590.70        |
| Oklo 'A'                                  | -6,523   | USD      | -280,746.02          |
| Okta                                      | -3,244   | USD      | -221,606.70          |
| On Semiconductor                          | -42,824  | USD      | -2,301,390.45        |
| Oneok                                     | -9,038   | USD      | -709,030.39          |
| Open Text                                 | -12,511  | USD      | -241,201.75          |
| Palo Alto Networks                        | -11,222  | USD      | -1,561,457.25        |
| Panasonic                                 | -118,000 | JPY      | -1,664,392.68        |
| Pandora                                   | -8,774   | DKK      | -532,723.40          |
| Partners Group Holding Nom.               | -544     | CHF      | -497,200.03          |
| Paypal Holdings                           | -46,517  | USD      | -1,826,040.54        |
| Pembina Pipeline                          | -4,639   | CAD      | -179,651.14          |
| Pernod-Ricard                             | -1,565   | EUR      | -100,504.30          |
| Pfizer                                    | -8,665   | USD      | -211,172.71          |
| Phoenix Financial                         | -4,038   | ILS      | -184,248.17          |
| Power Corporation Of Canada -Sub. Voting- | -2,024   | CAD      | -84,298.05           |
| PPG Industries                            | -1,481   | USD      | -137,380.04          |
| Pro Medicus                               | -6,668   | AUD      | -463,350.25          |
| Procter & Gamble                          | -28,629  | USD      | -3,588,936.61        |
| Prologis                                  | -35,137  | USD      | -4,030,904.93        |
| Public Storage                            | -3,272   | USD      | -769,240.90          |
| Qantas Airways                            | -87,305  | AUD      | -434,374.05          |
| Quanta Services                           | -3,008   | USD      | -1,433,303.38        |
| Rakuten                                   | -18,600  | JPY      | -73,373.72           |
| Rea Group                                 | -2,481   | AUD      | -230,684.46          |
| Redeia Corp                               | -4,545   | EUR      | -66,175.20           |
| Regency Centers                           | -4,092   | USD      | -268,703.98          |
| Relx PLC                                  | -27,443  | GBP      | -777,678.98          |
| Renesas Electro                           | 24,200   | JPY      | 284,044.22           |
| RENTOKIL INITIAL                          | -282,820 | GBP      | -1,511,628.72        |
| Resona Holdings                           | -202,800 | JPY      | -1,905,708.31        |
| Revolution Medicines                      | -8,456   | USD      | -713,718.10          |
| Rheinmetall                               | -52      | EUR      | -75,114.00           |
| Robinhood Markets 'A'                     | 79       | USD      | 4,751.52             |
| Roche Holding                             | -3,364   | CHF      | -1,143,436.24        |
| Rocket Companie 'A'                       | -31,674  | USD      | -391,732.77          |
| Rockwool 'B'                              | -1,994   | DKK      | -46,996.90           |
| Rollins                                   | -6,560   | USD      | -304,087.48          |
| Ross Stores                               | -2,488   | USD      | -467,779.41          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                   | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------|----------|----------|----------------------|
| Royal Caribbean Cruises       | -1,757   | USD      | -419,624.42          |
| S&P Global                    | -909     | USD      | -335,561.59          |
| Sampo 'A'                     | -36,088  | EUR      | -332,081.78          |
| Sands China                   | -108,800 | HKD      | -193,936.00          |
| Sandvik                       | -12,588  | SEK      | -409,884.44          |
| Sanrio                        | -103,500 | JPY      | -552,892.89          |
| Sartorius PFD -Non-Voting-    | -861     | EUR      | -182,445.90          |
| Sartorius Stedim Biotech      | -1,884   | EUR      | -313,120.80          |
| SBI Holdings                  | -8,900   | JPY      | -138,328.51          |
| Schneider Electric            | -1,009   | EUR      | -231,161.90          |
| Screen Holdings               | -13,000  | JPY      | -634,030.45          |
| SEA 'A'                       | -13,526  | USD      | -972,129.89          |
| Seibu Holdings                | -23,600  | JPY      | -562,758.49          |
| Seven & I Holdings            | -22,600  | JPY      | -261,812.24          |
| SGS                           | -18,690  | CHF      | -1,697,713.96        |
| Shell                         | -9,918   | GBP      | -407,183.49          |
| Shin-Etsu Chemical            | -125,600 | JPY      | -4,288,681.93        |
| Shionogi                      | -12,000  | JPY      | -227,098.78          |
| Shopify 'A' -Sub. Voting-     | -5,360   | CAD      | -551,816.70          |
| SLB                           | -14,340  | USD      | -639,587.40          |
| SMC                           | -4,400   | JPY      | -1,437,113.87        |
| Smurfit Westrock              | -41,590  | USD      | -1,438,432.13        |
| Societe Generale              | -9,766   | EUR      | -603,148.16          |
| Sodexo                        | -10,527  | EUR      | -464,240.70          |
| Solventum                     | -4,933   | USD      | -279,573.77          |
| Sompo Holdings                | -3,800   | JPY      | -124,632.65          |
| Sonic Healthcare              | -14,757  | AUD      | -179,386.88          |
| Spotify Technology            | -7,161   | USD      | -2,993,298.00        |
| SSE                           | -52,656  | GBP      | -1,563,879.77        |
| State Street                  | -9,800   | USD      | -1,076,452.00        |
| Stellantis                    | -12,060  | EUR      | -73,071.54           |
| Steris                        | -5,062   | USD      | -971,498.06          |
| STMicroelectronics            | -3,308   | EUR      | -94,608.80           |
| Sumitomo Electric Industries  | -36,900  | JPY      | -1,686,939.98        |
| Sumitomo Metal Mining         | -14,400  | JPY      | -695,633.21          |
| Sumitomo Realty & Development | -60,700  | JPY      | -1,454,387.96        |
| Sun Communities               | -14,444  | USD      | -1,579,036.83        |
| Super Micro Computer          | -39,971  | USD      | -789,914.66          |
| Swatch Group AG               | -2,928   | CHF      | -548,693.45          |
| Swedbank 'A'                  | -10,816  | SEK      | -314,247.15          |
| Swiss Life Holding Reg.       | -301     | CHF      | -281,152.14          |
| Swiss Prime Site Reg.         | -2,255   | CHF      | -328,805.85          |
| Syensqo                       | -7,467   | EUR      | -369,467.16          |
| Sysco                         | -841     | USD      | -52,064.34           |
| T Rowe Price Group            | -7,622   | USD      | -596,291.51          |
| Takeda Pharmaceutical         | -40,200  | JPY      | -1,242,162.87        |
| Talanx                        | -7,390   | EUR      | -780,384.00          |
| Target                        | -20,043  | USD      | -2,108,324.60        |
| Teck Resources 'B'            | -27,410  | CAD      | -1,229,054.18        |
| Teledyne Technologies         | -291     | USD      | -152,801.52          |
| Telstra Group                 | -21,049  | AUD      | -66,689.58           |
| Terumo                        | -58,300  | JPY      | -670,453.11          |
| Texas Pacific Land            | -2,600   | USD      | -1,070,869.64        |
| TFI International             | -8,825   | CAD      | -831,045.27          |
| The Carlyle Group             | -6,825   | USD      | -286,635.78          |
| The Trade Desk 'A'            | 51,097   | USD      | 1,006,241.04         |
| Tokyo Gas                     | -35,500  | JPY      | -1,436,434.67        |
| Toppan Hldgs                  | -27,000  | JPY      | -604,652.95          |

**Pictet - Multi Asset Global Opportunities (continued)**

| DESCRIPTION                   | QUANTITY | CURRENCY | COMMITMENT<br>IN EUR |
|-------------------------------|----------|----------|----------------------|
| Toray                         | -58,100  | JPY      | -348,815.22          |
| Totalenergies                 | -4,461   | EUR      | -360,939.51          |
| Toyota Motor                  | -3,800   | JPY      | -65,550.30           |
| Toyota Tsusho                 | -8,600   | JPY      | -279,154.52          |
| Transunion                    | -22,231  | USD      | -1,334,979.07        |
| Twilio 'A'                    | -16,097  | USD      | -1,757,789.05        |
| Tyler Technologies            | -1,740   | USD      | -517,046.69          |
| Uber Technologies             | -24,223  | USD      | -1,512,203.08        |
| UDR                           | -8,143   | USD      | -238,735.06          |
| Ulta Beauty                   | -147     | USD      | -66,688.40           |
| United Airlines Holdings      | -5,905   | USD      | -471,856.75          |
| United Therapeutics           | -1,427   | USD      | -734,405.88          |
| United Utilities Group        | -38,869  | GBP      | -584,988.40          |
| VAT Group                     | -2,518   | CHF      | -1,315,772.52        |
| Veolia Environnement          | -75,611  | EUR      | -2,469,455.26        |
| Verbund 'A'                   | -6,846   | EUR      | -449,439.90          |
| W.H. Soul Pattinson           | -6,397   | AUD      | -153,623.27          |
| Walt Disney                   | -18,717  | USD      | -1,565,652.20        |
| Westpac Banking               | -77,677  | AUD      | -1,822,463.61        |
| Whitbread                     | -19,610  | GBP      | -515,308.86          |
| Williams Companies            | -10,000  | USD      | -631,661.17          |
| Wise                          | -26,382  | GBP      | -272,655.08          |
| Wisetech Global               | -11,168  | AUD      | -252,398.53          |
| Woolworths Group              | -46,071  | AUD      | -997,120.43          |
| WSP Global                    | -2,531   | CAD      | -340,782.10          |
| Xcel Energy                   | -624     | USD      | -43,022.53           |
| Yamaha Motor                  | -107,300 | JPY      | -658,831.67          |
| Zillow Group 'C'              | -5,696   | USD      | -204,565.60          |
| Zoom Video Communications 'A' | -13,517  | USD      | -943,092.89          |

**12. OPTIONS CONTRACTS**

The SICAV had the options contracts outstanding as at March 31, 2026:

**Pictet - EUR Bonds**

| NAME                            | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|---------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL CHF/JPY SPOT C.R.          | -1,880,000  | 208    | 27/04/2026    | CHF      | 19,848.01            | -674.15                |
| CALL CHF/JPY SPOT C.R.          | 1,880,000   | 208    | 27/04/2026    | CHF      | -9,089.36            | 674.15                 |
| CALL EUR/CHF SPOT C.R.          | 2,100,000   | 0.935  | 13/07/2026    | EUR      | -61,227.84           | 9,941.40               |
| CALL EUR/HUF SPOT C.R.          | -1,393,000  | 409.81 | 11/06/2026    | EUR      | -135,331.66          | -12,291.83             |
| CALL EUR/NOK SPOT C.R.          | 1,365,000   | 11.57  | 23/06/2026    | EUR      | -28,823.00           | 10,341.24              |
| CALL EUR/USD SPOT C.R.          | -1,369,000  | 1.2389 | 28/04/2026    | EUR      | -1,754.59            | -6.85                  |
| CALL EUR/USD SPOT C.R.          | -1,450,000  | 1.2107 | 22/05/2026    | EUR      | 250,206.44           | -880.15                |
| CALL EUR/USD SPOT C.R.          | -1,382,000  | 1.184  | 15/06/2026    | EUR      | -81,614.29           | -5,735.30              |
| CALL EUR/USD SPOT C.R.          | 684,500     | 1.2389 | 28/04/2026    | EUR      | -21,201.90           | 3.42                   |
| CALL GBP/AUD SPOT C.R.          | -1,183,000  | 2.05   | 07/04/2026    | GBP      | 5,750.87             | 0.00                   |
| CALL GBP/AUD SPOT C.R.          | 591,500     | 2.05   | 07/04/2026    | GBP      | 597,954.38           | 0.00                   |
| CALL GBP/AUD SPOT C.R.          | 591,500     | 2.05   | 07/04/2026    | GBP      | -144,491.52          | 0.00                   |
| CALL GBP/USD SPOT C.R.          | 1,183,000   | 1.95   | 07/04/2026    | GBP      | -1,118,693.12        | 18,140.23              |
| CALL iTraxx Europe Xover S45 5Y | -13,400,000 | 500    | 17/06/2026    | EUR      | -147,384.48          | -93,039.55             |
| CALL iTraxx Europe Xover S45 5Y | 6,700,000   | 387.5  | 17/06/2026    | EUR      | -69,356.84           | 104,200.08             |
| CALL US 5Y Treasury Bond        | 179         | 110.25 | 24/04/2026    | USD      | -146,990.91          | 7,282.27               |
| CALL USD/CAD SPOT C.R.          | 2,460,000   | 1.391  | 01/05/2026    | USD      | 1,038.14             | 14,704.07              |
| CALL USD/HUF SPOT C.R.          | 1,778,000   | 404.06 | 23/04/2026    | USD      | 33,397.60            | 158.94                 |
| CALL USD/HUF SPOT C.R.          | -1,778,000  | 404.06 | 23/04/2026    | USD      | -44,495.81           | -158.94                |
| CALL USD/ILS SPOT C.R.          | 831,000     | 3.2305 | 13/08/2026    | USD      | 108,253.98           | 10,330.16              |

**Pictet - EUR Bonds (continued)**

| NAME                     | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/JPY SPOT C.R.   | -797,000   | 162.03 | 14/04/2026    | USD      | -109,540.81          | -1,118.51              |
| CALL USD/KRW SPOT C.R.   | 771,000    | 1575   | 26/06/2026    | USD      | -225.92              | 8,043.91               |
| CALL USD/SEK SPOT C.R.   | 816,000    | 9.2    | 04/05/2026    | USD      | -2,415,322.47        | 25,140.77              |
| CALL USD/SEK SPOT C.R.   | -816,000   | 9.2    | 04/05/2026    | USD      | -322,579.19          | -25,140.77             |
| PUT CHF/JPY SPOT C.R.    | 1,880,000  | 189    | 27/04/2026    | CHF      | 304,380.81           | 1,305.65               |
| PUT CHF/JPY SPOT C.R.    | -1,880,000 | 189    | 27/04/2026    | CHF      | -541,793.65          | -1,305.65              |
| PUT EUR/CHF SPOT C.R.    | -2,100,000 | 0.866  | 13/07/2026    | EUR      | -43,038.24           | -2,228.10              |
| PUT EUR/HUF SPOT C.R.    | 1,393,000  | 375.75 | 11/06/2026    | EUR      | 360,069.59           | 12,443.67              |
| PUT EUR/NOK SPOT C.R.    | -1,365,000 | 10.935 | 23/06/2026    | EUR      | 6,702.14             | -7,420.14              |
| PUT EUR/USD SPOT C.R.    | 1,369,000  | 1.1763 | 28/04/2026    | EUR      | -36,755.34           | 29,200.77              |
| PUT EUR/USD SPOT C.R.    | 1,450,000  | 1.1603 | 22/05/2026    | EUR      | -1,003,142.54        | 19,063.15              |
| PUT EUR/USD SPOT C.R.    | 1,382,000  | 1.125  | 15/06/2026    | EUR      | -391,813.78          | 6,409.72               |
| PUT EUR/USD SPOT C.R.    | -684,500   | 1.1763 | 28/04/2026    | EUR      | 91,389.05            | -14,600.39             |
| PUT GBP/AUD SPOT C.R.    | -591,500   | 1.95   | 07/04/2026    | GBP      | -656,339.80          | -9,070.12              |
| PUT GBP/AUD SPOT C.R.    | -591,500   | 1.95   | 07/04/2026    | GBP      | -3,162.82            | -9,070.12              |
| PUT US 10Y Treasury Bond | 63         | 112    | 24/04/2026    | USD      | -356,457.66          | 70,056.22              |
| PUT USD/CAD SPOT C.R.    | -2,460,000 | 1.299  | 01/05/2026    | USD      | 0.00                 | -2.14                  |
| PUT USD/HUF SPOT C.R.    | -1,778,000 | 342.49 | 23/04/2026    | USD      | 64,864.77            | -53,094.66             |
| PUT USD/HUF SPOT C.R.    | 1,778,000  | 342.49 | 23/04/2026    | USD      | 69,656.88            | 53,094.66              |
| PUT USD/ILS SPOT C.R.    | -831,000   | 2.9548 | 13/08/2026    | USD      | 64,205.99            | -2,895.01              |
| PUT USD/JPY SPOT C.R.    | 797,000    | 152.37 | 14/04/2026    | USD      | 368,875.90           | 287.07                 |
| PUT USD/KRW SPOT C.R.    | -771,000   | 1455   | 26/06/2026    | USD      | 54,219.62            | -4,023.63              |
| PUT USD/SEK SPOT C.R.    | -816,000   | 8.65   | 04/05/2026    | USD      | 0.00                 | -29.04                 |
| PUT USD/SEK SPOT C.R.    | 816,000    | 8.65   | 04/05/2026    | USD      | 448,442.80           | 29.04                  |
| PUT USD/TWD SPOT C.R.    | 3,252,000  | 30.25  | 27/04/2026    | USD      | 0.00                 | 197.57                 |

The market value on these contracts as at March 31, 2026 was EUR 158,263.11 and is included in the assets part of the statement of net assets.

**Pictet - USD Government Bonds**

| NAME                     | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL US 5Y Treasury Bond | 316      | 110.25 | 24/04/2026    | USD      | 362,463.98           | 16,046.48              |
| PUT US 10Y Treasury Bond | 109      | 112    | 24/04/2026    | USD      | 1,643,711.70         | 144,766.17             |

The market value on these contracts as at March 31, 2026 was USD 160,812.65 and is included in the assets part of the statement of net assets.

**Pictet - Global Emerging Debt**

| NAME                      | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL EUR/HUF SPOT C.R.    | -217,651    | 405    | 30/04/2026    | EUR      | 243,906.84           | -48,814.83             |
| CALL US 10Y Treasury Bond | -703        | 112    | 24/04/2026    | USD      | 54,125.92            | -230,671.88            |
| CALL USD/CNH SPOT C.R.    | -174,877    | 6.98   | 29/04/2026    | USD      | 0.00                 | -19,586.92             |
| CALL USD/JPY SPOT C.R.    | -314,819    | 148.5  | 30/04/2026    | USD      | 251,597.35           | -305,887.90            |
| CALL USD/THB SPOT C.R.    | 30,741,759  | 32.8   | 16/04/2026    | USD      | -8,412.12            | 294,290.86             |
| CALL USD/THB SPOT C.R.    | -30,741,759 | 33.5   | 16/04/2026    | USD      | 72,351.50            | -95,176.49             |
| CALL USD/ZAR SPOT C.R.    | -5,781,934  | 16.75  | 23/04/2026    | USD      | 1,153,361.19         | -137,089.66            |
| CALL USD/ZAR SPOT C.R.    | -133,102    | 16.6   | 22/04/2026    | USD      | 8.41                 | -104,915.52            |
| PUT EUR/CHF SPOT C.R.     | 25,714,349  | 0.905  | 01/04/2026    | EUR      | -3,729.11            | 0.00                   |
| PUT EUR/HUF SPOT C.R.     | -32,647,645 | 372    | 30/04/2026    | EUR      | 6,189.07             | -141,776.98            |
| PUT EUR/HUF SPOT C.R.     | 32,647,645  | 385    | 30/04/2026    | EUR      | 5,121.21             | 647,005.58             |
| PUT EUR/HUF SPOT C.R.     | 20,951,202  | 380    | 28/04/2026    | EUR      | -390.83              | 280,602.97             |
| PUT EUR/HUF SPOT C.R.     | -15,713,401 | 370    | 28/04/2026    | EUR      | 194,320.39           | -65,069.27             |
| PUT EUR/HUF SPOT C.R.     | 17,452,783  | 372    | 07/04/2026    | EUR      | -40.26               | 1,890.25               |
| PUT EUR/HUF SPOT C.R.     | 17,452,783  | 354    | 07/04/2026    | EUR      | -1,986,967.02        | 0.00                   |
| PUT EUR/HUF SPOT C.R.     | -34,905,567 | 363    | 07/04/2026    | EUR      | 237,075.04           | -40.22                 |

**Pictet - Global Emerging Debt (continued)**

| NAME                     | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/HUF SPOT C.R.    | -24,207,652 | 378    | 07/04/2026    | EUR      | 66,435.90            | -24,042.95             |
| PUT EUR/HUF SPOT C.R.    | 12,103,826  | 388    | 07/04/2026    | EUR      | 60,584.70            | 134,397.83             |
| PUT EUR/USD SPOT C.R.    | 68,026,677  | 1.155  | 08/06/2026    | EUR      | 475,706.18           | 934,214.92             |
| PUT EUR/USD SPOT C.R.    | -24,416,022 | 1.12   | 14/05/2026    | EUR      | 78,492.21            | -52,185.10             |
| PUT EUR/USD SPOT C.R.    | 40,693,370  | 1.142  | 14/05/2026    | EUR      | -10,015.63           | 279,633.38             |
| PUT US 10Y Treasury Bond | 1,406       | 109    | 24/04/2026    | USD      | 253,506.82           | 274,610.08             |
| PUT US 10Y Treasury Bond | -1,406      | 107.5  | 24/04/2026    | USD      | 45,842.22            | -120,828.83            |
| PUT US 10Y Treasury Bond | 938         | 108    | 22/05/2026    | USD      | 6,420.15             | 234,500.00             |
| PUT US 10Y Treasury Bond | -938        | 106    | 22/05/2026    | USD      | -1,350.38            | -102,593.75            |
| PUT USD/CNH SPOT C.R.    | 27,740,190  | 6.914  | 12/05/2026    | USD      | -21,246.33           | 197,593.37             |
| PUT USD/CNH SPOT C.R.    | 1,381,852   | 6.5    | 20/10/2026    | USD      | 189,454.19           | 68,501.17              |
| PUT USD/CNH SPOT C.R.    | 1,381,852   | 6.5    | 20/01/2027    | USD      | 129,672.11           | 129,847.11             |
| PUT USD/CNH SPOT C.R.    | 1,442,397   | 6.45   | 27/10/2026    | USD      | -63,095.56           | 52,273.91              |
| PUT USD/CNH SPOT C.R.    | 26,231,646  | 6.95   | 29/04/2026    | USD      | 0.00                 | 260,454.01             |
| PUT USD/CNH SPOT C.R.    | -17,487,763 | 6.78   | 29/04/2026    | USD      | 0.00                 | -5,281.30              |
| PUT USD/CNH SPOT C.R.    | 1,730,707   | 6.35   | 12/02/2027    | USD      | 3,931,993.23         | 78,324.88              |
| PUT USD/JPY SPOT C.R.    | 2,098,796   | 130.5  | 30/04/2026    | USD      | 349,902.78           | 10.49                  |
| PUT USD/ZAR SPOT C.R.    | 19,273,114  | 15.75  | 23/04/2026    | USD      | 163,071.43           | 1,194.93               |
| PUT USD/ZAR SPOT C.R.    | -17,746,939 | 15.85  | 22/04/2026    | USD      | 16,585.57            | -425.93                |
| PUT USD/ZAR SPOT C.R.    | 13,310,204  | 16.17  | 22/04/2026    | USD      | 113,356.68           | 7,533.58               |

The market value on these contracts as at March 31, 2026 was USD 2,422,491.79 and is included in the assets part of the statement of net assets.

**Pictet - Global Bonds**

| NAME                     | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL CHF/JPY SPOT C.R.   | -540,000 | 208    | 27/04/2026    | CHF      | 335,191.36           | -193.64                |
| CALL CHF/JPY SPOT C.R.   | 540,000  | 208    | 27/04/2026    | CHF      | 131,556.74           | 193.64                 |
| CALL EUR/CHF SPOT C.R.   | 580,000  | 0.935  | 13/07/2026    | EUR      | 200,837.00           | 2,745.72               |
| CALL EUR/HUF SPOT C.R.   | -376,000 | 409.81 | 11/06/2026    | EUR      | 84,168.70            | -3,317.82              |
| CALL EUR/NOK SPOT C.R.   | 415,000  | 11.57  | 23/06/2026    | EUR      | 504,724.12           | 3,144.04               |
| CALL EUR/USD SPOT C.R.   | -392,000 | 1.2389 | 28/04/2026    | EUR      | 670,081.76           | -1.96                  |
| CALL EUR/USD SPOT C.R.   | -350,000 | 1.2107 | 22/05/2026    | EUR      | 366,029.14           | -212.45                |
| CALL EUR/USD SPOT C.R.   | -374,000 | 1.184  | 15/06/2026    | EUR      | -1,493.14            | -1,552.10              |
| CALL EUR/USD SPOT C.R.   | 196,000  | 1.2389 | 28/04/2026    | EUR      | -318,602.50          | 0.98                   |
| CALL GBP/AUD SPOT C.R.   | -364,000 | 2.05   | 07/04/2026    | GBP      | -66,521.64           | 0.00                   |
| CALL GBP/AUD SPOT C.R.   | 182,000  | 2.05   | 07/04/2026    | GBP      | 84,396.96            | 0.00                   |
| CALL GBP/USD SPOT C.R.   | 364,000  | 1.95   | 07/04/2026    | GBP      | -12,944.10           | 5,581.61               |
| CALL US 5Y Treasury Bond | 49       | 110.25 | 24/04/2026    | USD      | 83,764.78            | 2,159.54               |
| CALL USD/CAD SPOT C.R.   | 710,000  | 1.391  | 01/05/2026    | USD      | 37,537.82            | 4,243.86               |
| CALL USD/HUF SPOT C.R.   | 602,000  | 404.06 | 23/04/2026    | USD      | -8.34                | 53.82                  |
| CALL USD/HUF SPOT C.R.   | -602,000 | 404.06 | 23/04/2026    | USD      | -732,058.28          | -53.82                 |
| CALL USD/ILS SPOT C.R.   | 229,000  | 3.2305 | 13/08/2026    | USD      | -1,146,735.89        | 2,846.70               |
| CALL USD/JPY SPOT C.R.   | -242,000 | 162.03 | 14/04/2026    | USD      | -61,357.66           | -339.62                |
| CALL USD/KRW SPOT C.R.   | 263,000  | 1575   | 26/06/2026    | USD      | 986.43               | 2,743.90               |
| CALL USD/SEK SPOT C.R.   | 230,000  | 9.2    | 04/05/2026    | USD      | -36,047.00           | 7,086.25               |
| CALL USD/SEK SPOT C.R.   | -230,000 | 9.2    | 04/05/2026    | USD      | 133,335.20           | -7,086.25              |
| PUT CHF/JPY SPOT C.R.    | 540,000  | 189    | 27/04/2026    | CHF      | 160.22               | 375.03                 |
| PUT CHF/JPY SPOT C.R.    | -540,000 | 189    | 27/04/2026    | CHF      | 54,453.58            | -375.03                |
| PUT EUR/CHF SPOT C.R.    | -580,000 | 0.866  | 13/07/2026    | EUR      | -159,482.60          | -615.38                |
| PUT EUR/HUF SPOT C.R.    | 376,000  | 375.75 | 11/06/2026    | EUR      | -154.84              | 3,358.81               |
| PUT EUR/NOK SPOT C.R.    | -415,000 | 10.935 | 23/06/2026    | EUR      | 91,495.34            | -2,255.94              |
| PUT EUR/USD SPOT C.R.    | 392,000  | 1.1763 | 28/04/2026    | EUR      | 1,493.14             | 8,361.36               |
| PUT EUR/USD SPOT C.R.    | 350,000  | 1.1603 | 22/05/2026    | EUR      | 342,321.02           | 4,601.45               |
| PUT EUR/USD SPOT C.R.    | 374,000  | 1.125  | 15/06/2026    | EUR      | -167,595.68          | 1,734.61               |
| PUT EUR/USD SPOT C.R.    | -196,000 | 1.1763 | 28/04/2026    | EUR      | -95,201.00           | -4,180.68              |

**Pictet - Global Bonds (continued)**

| NAME                     | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|--------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| PUT GBP/AUD SPOT C.R.    | -182,000 | 1.95   | 07/04/2026    | GBP      | 98,624.80            | -2,790.81              |
| PUT US 10Y Treasury Bond | 17       | 112    | 24/04/2026    | USD      | 4.16                 | 19,595.75              |
| PUT USD/CAD SPOT C.R.    | -710,000 | 1.299  | 01/05/2026    | USD      | 318,602.50           | -0.62                  |
| PUT USD/HUF SPOT C.R.    | -602,000 | 342.49 | 23/04/2026    | USD      | -683,287.24          | -17,976.93             |
| PUT USD/HUF SPOT C.R.    | 602,000  | 342.49 | 23/04/2026    | USD      | -17,588.16           | 17,976.93              |
| PUT USD/ILS SPOT C.R.    | -229,000 | 2.9548 | 13/08/2026    | USD      | 17,689.00            | -797.79                |
| PUT USD/JPY SPOT C.R.    | 242,000  | 152.37 | 14/04/2026    | USD      | -37,537.82           | 87.16                  |
| PUT USD/KRW SPOT C.R.    | -263,000 | 1455   | 26/06/2026    | USD      | -2,458,216.18        | -1,372.52              |
| PUT USD/SEK SPOT C.R.    | -230,000 | 8.65   | 04/05/2026    | USD      | 61,357.66            | -8.18                  |
| PUT USD/SEK SPOT C.R.    | 230,000  | 8.65   | 04/05/2026    | USD      | -114,091.80          | 8.18                   |
| PUT USD/TWD SPOT C.R.    | 938,000  | 30.25  | 27/04/2026    | USD      | 309.68               | 56.99                  |

The market value on these contracts as at March 31, 2026 was EUR 43,824.79 and is included in the assets part of the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| NAME                          | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-------------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD SPOT C.R.        | -86,634,409  | 0.75   | 30/07/2026    | AUD      | -1,776,517.05        | -61,590.63             |
| CALL AUD/USD SPOT C.R.        | 103,961,291  | 0.715  | 30/07/2026    | AUD      | 1,398,068.76         | 553,888.42             |
| CALL AUD/USD SPOT C.R.        | -87,322,739  | 0.737  | 11/05/2026    | AUD      | 7,110,116.86         | -13,755.68             |
| CALL AUD/USD SPOT C.R.        | 104,787,287  | 0.7225 | 11/05/2026    | AUD      | -806,760.94          | 75,428.97              |
| CALL CDX NA High Yield S45 5Y | 87,500,000   | 1.035  | 15/04/2026    | USD      | -34,890,052.08       | 315,892.50             |
| CALL CDX NA High Yield S45 5Y | -87,500,000  | 1.01   | 15/04/2026    | USD      | -7,267,551.48        | -99,066.63             |
| CALL EUR/BRL SPOT C.R.        | -359,471     | 6.45   | 02/04/2026    | EUR      | -6,630,442.33        | -6.21                  |
| CALL EUR/HUF SPOT C.R.        | -582,031     | 405    | 30/04/2026    | EUR      | 37,990.31            | -130,538.06            |
| CALL EUR/HUF SPOT C.R.        | -752,520     | 415    | 17/09/2026    | EUR      | 1,653,430.87         | -190,978.02            |
| CALL EUR/USD SPOT C.R.        | -69,858,693  | 1.226  | 07/05/2026    | EUR      | -111,443,845.72      | -3,461.12              |
| CALL EUR/USD SPOT C.R.        | 87,323,366   | 1.1975 | 07/05/2026    | EUR      | -53,544,075.65       | 63,990.47              |
| CALL US 10Y Treasury Bond     | -1,347       | 112    | 24/04/2026    | USD      | 39,932,569.59        | -441,984.38            |
| CALL USD/BRL SPOT C.R.        | -548,145     | 5.32   | 09/04/2026    | USD      | 48,789,486.51        | -105,646.18            |
| CALL USD/CLP SPOT C.R.        | -735,881     | 935    | 08/05/2026    | USD      | 12,470,970.28        | -345,471.11            |
| CALL USD/CLP SPOT C.R.        | -564,382     | 935    | 29/05/2026    | USD      | 57,580.94            | -266,016.94            |
| CALL USD/CNH SPOT C.R.        | -544,252     | 6.98   | 29/04/2026    | USD      | -100,695,288.84      | -60,958.40             |
| CALL USD/CZK SPOT C.R.        | -251,349     | 20.5   | 01/04/2026    | USD      | -44,776,653.18       | -251,229.36            |
| CALL USD/HUF SPOT C.R.        | -24,447,301  | 340    | 07/04/2026    | USD      | -1,062,656.01        | -71,141.65             |
| CALL USD/IDR SPOT C.R.        | 64,843,747   | 16850  | 06/04/2026    | USD      | -167,515.99          | 536,776.54             |
| CALL USD/IDR SPOT C.R.        | -64,843,747  | 17200  | 06/04/2026    | USD      | -496,527.35          | -29,633.59             |
| CALL USD/IDR SPOT C.R.        | -113,616,711 | 17200  | 16/04/2026    | USD      | -659,893.86          | -165,425.93            |
| CALL USD/IDR SPOT C.R.        | 64,923,835   | 16925  | 16/04/2026    | USD      | 278,061.39           | 527,441.24             |
| CALL USD/IDR SPOT C.R.        | 97,356,565   | 17625  | 17/04/2026    | USD      | -470,837.51          | 47,704.72              |
| CALL USD/IDR SPOT C.R.        | 70,792,478   | 17000  | 23/04/2026    | USD      | 5,955,716.02         | 200,413.51             |
| CALL USD/IDR SPOT C.R.        | -141,584,873 | 17350  | 08/05/2026    | USD      | 20,868,794.18        | -509,988.71            |
| CALL USD/IDR SPOT C.R.        | 70,792,436   | 17000  | 08/05/2026    | USD      | 3,775,570.92         | 620,920.46             |
| CALL USD/IDR SPOT C.R.        | 70,792,436   | 17700  | 08/05/2026    | USD      | 4,457,817.49         | 110,577.79             |
| CALL USD/IDR SPOT C.R.        | 71,392,270   | 16900  | 23/04/2026    | USD      | -13,089,273.95       | 692,076.67             |
| CALL USD/IDR SPOT C.R.        | -142,784,541 | 17200  | 23/04/2026    | USD      | -12,051,003.53       | -479,470.49            |
| CALL USD/IDR SPOT C.R.        | 71,392,270   | 17500  | 23/04/2026    | USD      | 32,063,310.34        | 85,599.33              |
| CALL USD/ILS SPOT C.R.        | -93,641,082  | 3.25   | 29/06/2026    | USD      | 21,844,631.14        | -900,920.85            |
| CALL USD/ILS SPOT C.R.        | 74,912,865   | 3.17   | 29/06/2026    | USD      | -61,995,106.66       | 1,293,070.96           |
| CALL USD/INR SPOT C.R.        | 141,777,989  | 96.17  | 29/04/2026    | USD      | -20,184.18           | 670,893.44             |
| CALL USD/INR SPOT C.R.        | 141,313,422  | 100.6  | 01/10/2026    | USD      | 4,844,201.84         | 1,095,179.02           |
| CALL USD/JPY SPOT C.R.        | -872,038     | 148.5  | 30/04/2026    | USD      | 366,725.52           | -847,299.15            |
| CALL USD/JPY SPOT C.R.        | -1,099,507   | 161.5  | 22/04/2026    | USD      | 14,576,147.67        | -229,218.62            |
| CALL USD/JPY SPOT C.R.        | -727,225     | 161.5  | 28/05/2026    | USD      | -6,196,415.50        | -204,806.92            |
| CALL USD/KRW SPOT C.R.        | -27,643,567  | 1460   | 28/04/2026    | USD      | 9,094,369.28         | -1,157,906.09          |
| CALL USD/MXN SPOT C.R.        | 187,850,212  | 18.7   | 28/04/2026    | USD      | -2,575,164.22        | 1,075,066.76           |

**Pictet - Emerging Local Currency Debt (continued)**

| NAME                     | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/MXN SPOT C.R.   | 74,758,612   | 18.2   | 13/04/2026    | USD      | -5,126,471.70        | 537,589.18             |
| CALL USD/MXN SPOT C.R.   | -112,137,918 | 18.7   | 13/04/2026    | USD      | 12,881,459.50        | -268,794.59            |
| CALL USD/PHP SPOT C.R.   | 88,488,872   | 61     | 08/05/2026    | USD      | -692,489.87          | 362,184.95             |
| CALL USD/PHP SPOT C.R.   | -106,790,262 | 62.35  | 22/04/2026    | USD      | 8,832,773.40         | -197,455.19            |
| CALL USD/PHP SPOT C.R.   | 53,395,131   | 63.35  | 22/04/2026    | USD      | 5,238,714.76         | 34,653.44              |
| CALL USD/PHP SPOT C.R.   | 53,395,131   | 60.3   | 22/04/2026    | USD      | -5,021,690.02        | 676,462.91             |
| CALL USD/THB SPOT C.R.   | 118,034,957  | 32.8   | 16/04/2026    | USD      | -44,459,939.93       | 1,129,948.64           |
| CALL USD/THB SPOT C.R.   | -118,034,957 | 33.5   | 16/04/2026    | USD      | -3,511,621.65        | -365,436.23            |
| CALL USD/THB SPOT C.R.   | 172,425,596  | 33.6   | 07/05/2026    | USD      | 9,025,879.56         | 1,066,279.89           |
| CALL USD/ZAR SPOT C.R.   | -16,683,773  | 16.75  | 23/04/2026    | USD      | 459,688.40           | -395,572.26            |
| CALL USD/ZAR SPOT C.R.   | -442,333     | 16.6   | 22/04/2026    | USD      | 17,610,086.68        | -348,661.91            |
| CALL USD/ZAR SPOT C.R.   | -717,419     | 16.3   | 09/04/2026    | USD      | 498.46               | -703,160.30            |
| PUT AUD/USD SPOT C.R.    | -34,653,763  | 0.68   | 30/07/2026    | AUD      | 2,732.39             | -456,601.33            |
| PUT AUD/USD SPOT C.R.    | -698,582     | 0.69   | 11/05/2026    | AUD      | 8,481,816.53         | -261,972.76            |
| PUT EUR/AUD SPOT C.R.    | 2,356,666    | 1.65   | 14/07/2026    | EUR      | -989,267.79          | 715,052.03             |
| PUT EUR/AUD SPOT C.R.    | 7,134,776    | 1.56   | 11/05/2026    | EUR      | -294,597.74          | 23,552.26              |
| PUT EUR/AUD SPOT C.R.    | -145,982,861 | 1.595  | 16/04/2026    | EUR      | -3,640,474.55        | -1,682.02              |
| PUT EUR/AUD SPOT C.R.    | 72,991,430   | 1.62   | 16/04/2026    | EUR      | 5,699,059.87         | 8,241.87               |
| PUT EUR/AUD SPOT C.R.    | 72,991,430   | 1.57   | 16/04/2026    | EUR      | 470,514.16           | 84.10                  |
| PUT EUR/AUD SPOT C.R.    | 109,638,685  | 1.6115 | 27/04/2026    | EUR      | 0.00                 | 24,633.50              |
| PUT EUR/AUD SPOT C.R.    | 109,638,685  | 1.566  | 27/04/2026    | EUR      | -132,550,210.08      | 757.95                 |
| PUT EUR/AUD SPOT C.R.    | -219,277,369 | 1.586  | 27/04/2026    | EUR      | -748,215.76          | -8,337.49              |
| PUT EUR/BRL SPOT C.R.    | -71,894,318  | 6      | 02/04/2026    | EUR      | 385,310.66           | -22,448.72             |
| PUT EUR/BRL SPOT C.R.    | 71,894,318   | 6.15   | 02/04/2026    | EUR      | 14,428,013.12        | 1,776,679.51           |
| PUT EUR/BRL SPOT C.R.    | 91,852,341   | 6.02   | 23/04/2026    | EUR      | 10,223,611.42        | 1,062,978.93           |
| PUT EUR/BRL SPOT C.R.    | -91,852,341  | 5.92   | 23/04/2026    | EUR      | -1,776,517.05        | -298,870.22            |
| PUT EUR/CAD SPOT C.R.    | 7,200,328    | 1.5205 | 15/05/2026    | EUR      | 37,580,530.05        | 188,423.64             |
| PUT EUR/CAD SPOT C.R.    | -145,982,861 | 1.545  | 16/04/2026    | EUR      | -92,827,598.30       | -15,642.73             |
| PUT EUR/CAD SPOT C.R.    | 72,991,430   | 1.52   | 16/04/2026    | EUR      | 0.00                 | 756.90                 |
| PUT EUR/CAD SPOT C.R.    | 72,991,430   | 1.57   | 16/04/2026    | EUR      | -7,238,604.64        | 48,442.00              |
| PUT EUR/CHF SPOT C.R.    | 86,982,009   | 0.905  | 01/04/2026    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/CHF SPOT C.R.    | 178,401,128  | 0.895  | 08/04/2026    | EUR      | 703.07               | 1,233.33               |
| PUT EUR/HUF SPOT C.R.    | -87,304,618  | 372    | 30/04/2026    | EUR      | -65,640.66           | -379,132.56            |
| PUT EUR/HUF SPOT C.R.    | 87,304,618   | 385    | 30/04/2026    | EUR      | -2,766.78            | 1,730,188.37           |
| PUT EUR/HUF SPOT C.R.    | 55,490,013   | 380    | 28/04/2026    | EUR      | 25,296.36            | 743,187.08             |
| PUT EUR/HUF SPOT C.R.    | -41,617,510  | 370    | 28/04/2026    | EUR      | -937,072.62          | -172,338.33            |
| PUT EUR/HUF SPOT C.R.    | 59,493,779   | 372    | 07/04/2026    | EUR      | 0.00                 | 6,443.58               |
| PUT EUR/HUF SPOT C.R.    | 59,493,779   | 354    | 07/04/2026    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/HUF SPOT C.R.    | -118,987,558 | 363    | 07/04/2026    | EUR      | 0.00                 | -137.10                |
| PUT EUR/HUF SPOT C.R.    | -92,845,553  | 378    | 07/04/2026    | EUR      | 25,356,338.27        | -92,213.84             |
| PUT EUR/HUF SPOT C.R.    | 46,422,777   | 388    | 07/04/2026    | EUR      | -146,165.36          | 515,466.80             |
| PUT EUR/HUF SPOT C.R.    | -79,083,806  | 380    | 12/08/2026    | EUR      | -57,376.40           | -1,048,339.41          |
| PUT EUR/HUF SPOT C.R.    | 79,083,806   | 395    | 12/08/2026    | EUR      | 144,171.56           | 2,918,493.07           |
| PUT EUR/HUF SPOT C.R.    | 79,083,806   | 380    | 12/08/2026    | EUR      | 147,126.11           | 1,048,339.41           |
| PUT EUR/HUF SPOT C.R.    | 237,251,416  | 372    | 01/06/2026    | EUR      | -169,234.78          | 1,684,450.43           |
| PUT EUR/HUF SPOT C.R.    | -79,083,806  | 395    | 12/08/2026    | EUR      | 577,284.64           | -2,918,493.07          |
| PUT EUR/HUF SPOT C.R.    | -112,347,012 | 372    | 14/05/2026    | EUR      | 5,244,765.02         | -749,105.07            |
| PUT EUR/HUF SPOT C.R.    | 56,173,506   | 385    | 14/05/2026    | EUR      | 4,782,673.69         | 1,135,113.59           |
| PUT EUR/HUF SPOT C.R.    | 4,515,119    | 350    | 17/09/2026    | EUR      | 17,526,296.21        | 215,271.93             |
| PUT EUR/USD SPOT C.R.    | 232,208,982  | 1.155  | 08/06/2026    | EUR      | 1,386,806.80         | 3,188,941.56           |
| PUT EUR/USD SPOT C.R.    | -89,429,589  | 1.12   | 14/05/2026    | EUR      | 6,200,839.73         | -191,140.57            |
| PUT EUR/USD SPOT C.R.    | 149,049,316  | 1.142  | 14/05/2026    | EUR      | -790,653.09          | 1,024,224.94           |
| PUT EUR/USD SPOT C.R.    | -41,915,216  | 1.172  | 07/05/2026    | EUR      | 100,695,288.84       | -710,994.51            |
| PUT US 10Y Treasury Bond | 2,694        | 109    | 24/04/2026    | USD      | -1,888,011.25        | 463,031.25             |
| PUT US 10Y Treasury Bond | -2,694       | 107.5  | 24/04/2026    | USD      | 8,138,122.25         | -168,375.00            |
| PUT US 10Y Treasury Bond | 1,796        | 108    | 22/05/2026    | USD      | -28,724,786.95       | 420,937.50             |
| PUT US 10Y Treasury Bond | -1,796       | 106    | 22/05/2026    | USD      | 598,797.18           | -168,375.00            |
| PUT USD/BRL SPOT C.R.    | -91,357,502  | 5.04   | 09/04/2026    | USD      | 5,811,856.87         | -6,669.10              |

**Pictet - Emerging Local Currency Debt (continued)**

| NAME                  | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/BRL SPOT C.R. | 91,357,502   | 5.155  | 09/04/2026    | USD      | -42,336,062.50       | 243,010.96             |
| PUT USD/BRL SPOT C.R. | 75,235,167   | 5.25   | 16/04/2026    | USD      | 3,541,326.84         | 989,869.09             |
| PUT USD/BRL SPOT C.R. | -150,470,335 | 5.12   | 16/04/2026    | USD      | 1,823,295.22         | -419,210.35            |
| PUT USD/CLP SPOT C.R. | -57,635,973  | 840    | 11/08/2026    | USD      | -381,674.19          | -285,701.52            |
| PUT USD/CLP SPOT C.R. | 57,635,973   | 880    | 11/08/2026    | USD      | 448,334.84           | 746,789.30             |
| PUT USD/CLP SPOT C.R. | -73,588,048  | 850    | 08/05/2026    | USD      | -3,205.78            | -81,829.91             |
| PUT USD/CLP SPOT C.R. | 73,588,048   | 875    | 08/05/2026    | USD      | -158,209,685.74      | 238,057.34             |
| PUT USD/CLP SPOT C.R. | -94,063,701  | 840    | 29/05/2026    | USD      | -2,038,639.30        | -143,164.95            |
| PUT USD/CLP SPOT C.R. | 75,250,961   | 878    | 29/05/2026    | USD      | 0.00                 | 441,121.13             |
| PUT USD/CNH SPOT C.R. | 77,924,784   | 6.914  | 12/05/2026    | USD      | 413,611.87           | 555,058.24             |
| PUT USD/CNH SPOT C.R. | 3,894,219    | 6.5    | 20/10/2026    | USD      | -440,211.92          | 193,044.22             |
| PUT USD/CNH SPOT C.R. | 3,894,219    | 6.5    | 20/01/2027    | USD      | -367,565.42          | 365,924.18             |
| PUT USD/CNH SPOT C.R. | 4,238,434    | 6.45   | 27/10/2026    | USD      | -369,764.56          | 153,605.09             |
| PUT USD/CNH SPOT C.R. | 81,637,798   | 6.95   | 29/04/2026    | USD      | 48,122,485.20        | 810,581.70             |
| PUT USD/CNH SPOT C.R. | -54,425,199  | 6.78   | 29/04/2026    | USD      | -6,573,634.02        | -16,436.41             |
| PUT USD/CNH SPOT C.R. | 5,489,225    | 6.35   | 12/02/2027    | USD      | -48,122,485.20       | 248,420.37             |
| PUT USD/CZK SPOT C.R. | 71,814,233   | 20.35  | 01/04/2026    | USD      | 26,266,682.50        | 0.00                   |
| PUT USD/CZK SPOT C.R. | -53,860,674  | 20.15  | 01/04/2026    | USD      | -90,881,192.42       | 0.00                   |
| PUT USD/HUF SPOT C.R. | 69,849,432   | 327    | 07/04/2026    | USD      | 430,545.11           | 91,782.15              |
| PUT USD/HUF SPOT C.R. | -52,387,074  | 322    | 07/04/2026    | USD      | -83,668.37           | -8,748.64              |
| PUT USD/INR SPOT C.R. | 49,846,140   | 85.5   | 30/04/2026    | USD      | 443,807.78           | 0.00                   |
| PUT USD/INR SPOT C.R. | -99,692,279  | 87     | 30/04/2026    | USD      | 174,644.06           | -99.69                 |
| PUT USD/INR SPOT C.R. | 49,846,140   | 89.5   | 30/04/2026    | USD      | -34,231.96           | 2,940.92               |
| PUT USD/INR SPOT C.R. | 141,313,422  | 94.22  | 01/10/2026    | USD      | -282,578.44          | 1,122,169.88           |
| PUT USD/JPY SPOT C.R. | 5,813,589    | 130.5  | 30/04/2026    | USD      | -1,040,767.74        | 29.07                  |
| PUT USD/JPY SPOT C.R. | 146,600,966  | 156.5  | 22/04/2026    | USD      | -30,195,080.68       | 608,833.81             |
| PUT USD/JPY SPOT C.R. | -146,600,966 | 153    | 22/04/2026    | USD      | -58,439,574.48       | -162,287.27            |
| PUT USD/JPY SPOT C.R. | 183,208,670  | 158    | 06/04/2026    | USD      | 52,260,030.86        | 378,142.69             |
| PUT USD/JPY SPOT C.R. | -183,208,670 | 156    | 06/04/2026    | USD      | -57,362,801.14       | -97,100.60             |
| PUT USD/JPY SPOT C.R. | -145,445,021 | 152.5  | 28/05/2026    | USD      | -12,909,461.38       | -554,436.42            |
| PUT USD/JPY SPOT C.R. | 145,445,021  | 156    | 28/05/2026    | USD      | -13,168,008.62       | 1,327,767.60           |
| PUT USD/KRW SPOT C.R. | 34,290,640   | 1440   | 16/04/2026    | USD      | -5,120,955.32        | 7,201.03               |
| PUT USD/KRW SPOT C.R. | 86,386,148   | 1420   | 28/04/2026    | USD      | 64,318,339.15        | 20,819.06              |
| PUT USD/KRW SPOT C.R. | -103,663,377 | 1385   | 28/04/2026    | USD      | -3,518,589.12        | -2,384.26              |
| PUT USD/PLN SPOT C.R. | 53,060,368   | 3.49   | 23/04/2026    | USD      | 580,131.48           | 3,661.17               |
| PUT USD/PLN SPOT C.R. | -53,060,368  | 3.4    | 23/04/2026    | USD      | 294,750.47           | -212.24                |
| PUT USD/TWD SPOT C.R. | 3,429,064    | 29.1   | 20/08/2026    | USD      | 21,828,042.52        | 104,956.79             |
| PUT USD/TWD SPOT C.R. | 3,429,064    | 28.9   | 19/11/2026    | USD      | -40,709,192.26       | 170,709.09             |
| PUT USD/TWD SPOT C.R. | -137,376,398 | 30.8   | 23/04/2026    | USD      | 319,216.20           | -32,558.21             |
| PUT USD/TWD SPOT C.R. | 68,688,199   | 31.3   | 23/04/2026    | USD      | 403,258.80           | 54,813.18              |
| PUT USD/TWD SPOT C.R. | 68,688,199   | 30.3   | 23/04/2026    | USD      | -30,775.01           | 3,846.54               |
| PUT USD/TWD SPOT C.R. | -51,767,179  | 30.4   | 27/08/2026    | USD      | 15,841,263.06        | -211,779.53            |
| PUT USD/TWD SPOT C.R. | 207,068,717  | 29.75  | 27/08/2026    | USD      | 10,842,568.72        | 490,545.79             |
| PUT USD/ZAR SPOT C.R. | 55,612,578   | 15.75  | 23/04/2026    | USD      | -300,357.71          | 3,447.98               |
| PUT USD/ZAR SPOT C.R. | -58,977,688  | 15.85  | 22/04/2026    | USD      | 12,662,520.38        | -1,415.46              |
| PUT USD/ZAR SPOT C.R. | 44,233,266   | 16.17  | 22/04/2026    | USD      | 12,580,065.36        | 25,036.03              |
| PUT USD/ZAR SPOT C.R. | -2,869,676   | 15.02  | 09/04/2026    | USD      | 11,936,135.92        | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 5,021,933    | 15.35  | 09/04/2026    | USD      | -15,950.76           | 5.02                   |
| PUT USD/ZAR SPOT C.R. | -112,851,838 | 16.1   | 16/04/2026    | USD      | 528,761.67           | -20,087.63             |
| PUT USD/ZAR SPOT C.R. | 75,234,559   | 16.5   | 16/04/2026    | USD      | -73,722.11           | 120,901.94             |

The market value on these contracts as at March 31, 2026 was USD 21,686,139.58 and is included in the assets part of the statement of net assets.

**Pictet - Asian Local Currency Debt**

| NAME                      | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD SPOT C.R.    | -4,242,734  | 0.75   | 30/07/2026    | AUD      | -8,317,662.50        | -3,580.50              |
| CALL AUD/USD SPOT C.R.    | 5,091,281   | 0.715  | 30/07/2026    | AUD      | -46,931,070.39       | 30,016.83              |
| CALL AUD/USD SPOT C.R.    | -4,142,774  | 0.737  | 11/05/2026    | AUD      | 26,075,295.69        | -914.50                |
| CALL AUD/USD SPOT C.R.    | 4,971,329   | 0.7225 | 11/05/2026    | AUD      | -28,408,272.56       | 4,672.50               |
| CALL EUR/USD SPOT C.R.    | -3,322,648  | 1.226  | 07/05/2026    | EUR      | -26,571,350.89       | -163.84                |
| CALL EUR/USD SPOT C.R.    | 4,153,311   | 1.1975 | 07/05/2026    | EUR      | 6,437,148.44         | 2,633.95               |
| CALL US 10Y Treasury Bond | -54         | 112    | 24/04/2026    | USD      | 1,189,594.70         | -21,093.75             |
| CALL USD/CNH SPOT C.R.    | -53,026     | 6.98   | 29/04/2026    | USD      | -29,629,234.47       | -7,439.44              |
| CALL USD/IDR SPOT C.R.    | 7,109,016   | 16850  | 06/04/2026    | USD      | -34,452,140.38       | 71,758.41              |
| CALL USD/IDR SPOT C.R.    | -7,109,016  | 17200  | 06/04/2026    | USD      | 40,441,342.48        | -3,739.34              |
| CALL USD/IDR SPOT C.R.    | -12,421,125 | 17200  | 16/04/2026    | USD      | 52,756,768.61        | -18,482.63             |
| CALL USD/IDR SPOT C.R.    | 7,097,786   | 16925  | 16/04/2026    | USD      | -15,308,916.47       | 63,560.67              |
| CALL USD/IDR SPOT C.R.    | 10,667,646  | 17625  | 17/04/2026    | USD      | -45,256,987.80       | 4,352.40               |
| CALL USD/IDR SPOT C.R.    | 5,911,910   | 17000  | 23/04/2026    | USD      | 555.12               | 20,301.50              |
| CALL USD/IDR SPOT C.R.    | -11,823,862 | 17350  | 08/05/2026    | USD      | 2,321,691.72         | -41,466.28             |
| CALL USD/IDR SPOT C.R.    | 5,911,931   | 17000  | 08/05/2026    | USD      | 5,297.42             | 56,855.04              |
| CALL USD/IDR SPOT C.R.    | 5,911,931   | 17700  | 08/05/2026    | USD      | 1,130,346.26         | 7,774.19               |
| CALL USD/IDR SPOT C.R.    | 5,546,309   | 16900  | 23/04/2026    | USD      | -1,130,346.26        | 60,393.76              |
| CALL USD/IDR SPOT C.R.    | -11,092,618 | 17200  | 23/04/2026    | USD      | -313,131.00          | -38,990.55             |
| CALL USD/IDR SPOT C.R.    | 5,546,309   | 17500  | 23/04/2026    | USD      | -375,265.80          | 6,117.58               |
| CALL USD/INR SPOT C.R.    | 11,319,108  | 96.17  | 29/04/2026    | USD      | 6,700,000.00         | 74,196.75              |
| CALL USD/INR SPOT C.R.    | 11,363,036  | 100.6  | 01/10/2026    | USD      | -16,555,232.00       | 103,937.69             |
| CALL USD/JPY SPOT C.R.    | -53,287     | 148.5  | 30/04/2026    | USD      | 3,394,182.06         | -51,701.45             |
| CALL USD/JPY SPOT C.R.    | -43,648     | 161.5  | 22/04/2026    | USD      | 311,019.10           | -11,423.95             |
| CALL USD/KRW SPOT C.R.    | -2,430,869  | 1460   | 28/04/2026    | USD      | -14,320.30           | -90,107.45             |
| CALL USD/PHP SPOT C.R.    | 7,390,850   | 61     | 08/05/2026    | USD      | 1,170,604.52         | 31,847.17              |
| CALL USD/PHP SPOT C.R.    | -8,494,491  | 62.35  | 22/04/2026    | USD      | 1,250,519.66         | -16,997.48             |
| CALL USD/PHP SPOT C.R.    | 4,247,246   | 63.35  | 22/04/2026    | USD      | 312,672.78           | 3,066.51               |
| CALL USD/PHP SPOT C.R.    | 4,247,246   | 60.3   | 22/04/2026    | USD      | 365,383.90           | 56,293.00              |
| CALL USD/THB SPOT C.R.    | 9,424,582   | 32.8   | 16/04/2026    | USD      | 13.54                | 112,849.94             |
| CALL USD/THB SPOT C.R.    | -9,424,582  | 33.5   | 16/04/2026    | USD      | 1,189,594.70         | -40,412.61             |
| CALL USD/THB SPOT C.R.    | 15,652,658  | 33.6   | 07/05/2026    | USD      | -219,081.62          | 116,659.26             |
| PUT AUD/USD SPOT C.R.     | -1,697,094  | 0.68   | 30/07/2026    | AUD      | 18,266,727.60        | -23,165.32             |
| PUT AUD/USD SPOT C.R.     | -33,143     | 0.69   | 11/05/2026    | AUD      | -32,711,451.63       | -12,013.81             |
| PUT EUR/AUD SPOT C.R.     | 128,925     | 1.65   | 14/07/2026    | EUR      | -15,265,558.59       | 48,092.72              |
| PUT EUR/AUD SPOT C.R.     | 319,898     | 1.56   | 11/05/2026    | EUR      | -44,876.58           | 2,592.59               |
| PUT EUR/AUD SPOT C.R.     | -6,057,338  | 1.595  | 16/04/2026    | EUR      | 130,687.22           | -340.38                |
| PUT EUR/AUD SPOT C.R.     | 3,028,670   | 1.62   | 16/04/2026    | EUR      | 213,615.52           | 1,177.44               |
| PUT EUR/AUD SPOT C.R.     | 3,028,670   | 1.57   | 16/04/2026    | EUR      | -130,515.00          | 17.36                  |
| PUT EUR/AUD SPOT C.R.     | 4,377,061   | 1.6115 | 27/04/2026    | EUR      | -4,249,668.30        | 2,549.97               |
| PUT EUR/AUD SPOT C.R.     | 4,377,061   | 1.566  | 27/04/2026    | EUR      | 73,283.00            | 135.53                 |
| PUT EUR/AUD SPOT C.R.     | -8,754,124  | 1.586  | 27/04/2026    | EUR      | 832,039.00           | -1,094.28              |
| PUT EUR/CAD SPOT C.R.     | 313,758     | 1.5205 | 15/05/2026    | EUR      | -130,687.22          | 14,452.79              |
| PUT EUR/CAD SPOT C.R.     | -6,057,338  | 1.545  | 16/04/2026    | EUR      | 477,395.86           | -2,285.41              |
| PUT EUR/CAD SPOT C.R.     | 3,028,670   | 1.52   | 16/04/2026    | EUR      | 197,602.30           | 184.08                 |
| PUT EUR/CAD SPOT C.R.     | 3,028,670   | 1.57   | 16/04/2026    | EUR      | -577,437.00          | 4,987.63               |
| PUT EUR/CHF SPOT C.R.     | 3,890,091   | 0.905  | 01/04/2026    | EUR      | -27.08               | 187.36                 |
| PUT EUR/CHF SPOT C.R.     | 8,023,361   | 0.895  | 08/04/2026    | EUR      | 0.00                 | 855.71                 |
| PUT EUR/USD SPOT C.R.     | 10,443,300  | 1.155  | 08/06/2026    | EUR      | 0.00                 | 178,903.04             |
| PUT EUR/USD SPOT C.R.     | -3,792,614  | 1.12   | 14/05/2026    | EUR      | -213,615.52          | -12,069.49             |
| PUT EUR/USD SPOT C.R.     | 6,321,022   | 1.142  | 14/05/2026    | EUR      | 1,081.51             | 59,107.89              |
| PUT EUR/USD SPOT C.R.     | -1,993,589  | 1.172  | 07/05/2026    | EUR      | 51,321,730.11        | -43,822.78             |
| PUT US 10Y Treasury Bond  | 108         | 109    | 24/04/2026    | USD      | 390,880.00           | 33,750.00              |
| PUT US 10Y Treasury Bond  | -108        | 107.5  | 24/04/2026    | USD      | 268,223.96           | -15,187.50             |
| PUT US 10Y Treasury Bond  | 72          | 108    | 22/05/2026    | USD      | 13.54                | 25,875.00              |
| PUT US 10Y Treasury Bond  | -72         | 106    | 22/05/2026    | USD      | -13,400,000.00       | -12,375.00             |
| PUT USD/CNH SPOT C.R.     | 8,567,251   | 6.914  | 12/05/2026    | USD      | 13,271,489.29        | 53,622.42              |
| PUT USD/CNH SPOT C.R.     | 428,001     | 6.5    | 20/10/2026    | USD      | 39,242,903.25        | 20,157.14              |

**Pictet - Asian Local Currency Debt (continued)**

| NAME                  | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/CNH SPOT C.R. | 428,001      | 6.5    | 20/01/2027    | USD      | -7,626,122.28        | 38,686.58              |
| PUT USD/CNH SPOT C.R. | 441,145      | 6.45   | 27/10/2026    | USD      | 23,914,712.50        | 15,247.29              |
| PUT USD/CNH SPOT C.R. | 7,953,814    | 6.95   | 29/04/2026    | USD      | -44,418,123.92       | 70,009.47              |
| PUT USD/CNH SPOT C.R. | -5,302,543   | 6.78   | 29/04/2026    | USD      | 12,484,956.30        | -1,304.43              |
| PUT USD/CNH SPOT C.R. | 525,445      | 6.35   | 12/02/2027    | USD      | -41,749,709.62       | 23,068.09              |
| PUT USD/CNH SPOT C.R. | 50,000,000   | 7      | 15/05/2026    | USD      | 26,479,962.25        | 813,300.00             |
| PUT USD/CNH SPOT C.R. | 50,000,000   | 6.6    | 15/05/2026    | USD      | 15,764,378.48        | 300.00                 |
| PUT USD/CNH SPOT C.R. | -100,000,000 | 6.8    | 15/05/2026    | USD      | -3,089,976.23        | -97,100.00             |
| PUT USD/CNH SPOT C.R. | 100,000,000  | 6.8    | 15/05/2026    | USD      | -39,035,733.71       | 97,100.00              |
| PUT USD/CNH SPOT C.R. | -50,000,000  | 6.6    | 15/05/2026    | USD      | -32,516,218.40       | -300.00                |
| PUT USD/CNH SPOT C.R. | -50,000,000  | 7      | 15/05/2026    | USD      | 40,665,763.45        | -813,300.00            |
| PUT USD/INR SPOT C.R. | 5,798,976    | 85.5   | 30/04/2026    | USD      | -247,598.36          | 0.00                   |
| PUT USD/INR SPOT C.R. | -11,597,952  | 87     | 30/04/2026    | USD      | 2,263,756.40         | -11.60                 |
| PUT USD/INR SPOT C.R. | 5,798,976    | 89.5   | 30/04/2026    | USD      | -55,910,798.43       | 231.96                 |
| PUT USD/INR SPOT C.R. | 11,363,036   | 94.22  | 01/10/2026    | USD      | 683,287.24           | 82,052.48              |
| PUT USD/JPY SPOT C.R. | 355,247      | 130.5  | 30/04/2026    | USD      | -5,874,144.72        | 3.55                   |
| PUT USD/JPY SPOT C.R. | 5,819,659    | 156.5  | 22/04/2026    | USD      | 309,526.54           | 24,151.58              |
| PUT USD/JPY SPOT C.R. | -5,819,659   | 153    | 22/04/2026    | USD      | -540.75              | -7,024.33              |
| PUT USD/JPY SPOT C.R. | 7,230,092    | 158    | 06/04/2026    | USD      | -585,302.26          | 16,209.87              |
| PUT USD/JPY SPOT C.R. | -7,230,092   | 156    | 06/04/2026    | USD      | -5,297.42            | -5,270.74              |
| PUT USD/JPY SPOT C.R. | -5,847,741   | 152.5  | 28/05/2026    | USD      | 4,848.60             | -22,847.12             |
| PUT USD/JPY SPOT C.R. | 5,847,741    | 156    | 28/05/2026    | USD      | -4,848.60            | 52,588.73              |
| PUT USD/KRW SPOT C.R. | 3,128,267    | 1440   | 16/04/2026    | USD      | 1,785,300.00         | 797.71                 |
| PUT USD/KRW SPOT C.R. | 7,596,465    | 1420   | 28/04/2026    | USD      | 14,320.30            | 2,240.96               |
| PUT USD/KRW SPOT C.R. | -9,115,759   | 1385   | 28/04/2026    | USD      | -2,018,080.92        | -246.13                |
| PUT USD/TWD SPOT C.R. | 312,827      | 29.1   | 20/08/2026    | USD      | 15,971,803.66        | 11,031.84              |
| PUT USD/TWD SPOT C.R. | 312,827      | 28.9   | 19/11/2026    | USD      | 4,914,750.00         | 17,560.86              |
| PUT USD/TWD SPOT C.R. | -12,365,515  | 30.8   | 23/04/2026    | USD      | 11,767,050.00        | -4,896.74              |
| PUT USD/TWD SPOT C.R. | 6,182,758    | 31.3   | 23/04/2026    | USD      | 91,950.00            | 7,672.80               |
| PUT USD/TWD SPOT C.R. | 6,182,758    | 30.3   | 23/04/2026    | USD      | -91,950.00           | 673.92                 |
| PUT USD/TWD SPOT C.R. | -4,581,426   | 30.4   | 27/08/2026    | USD      | -11,767,050.00       | -22,261.15             |
| PUT USD/TWD SPOT C.R. | 18,325,703   | 29.75  | 27/08/2026    | USD      | 2,018,080.92         | 51,550.20              |

The market value on these contracts as at March 31, 2026 was USD 1,154,983.73 and is included in the assets part of the statement of net assets.

**Pictet - EUR Short Term High Yield**

| NAME                      | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|---------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL iTraxx Europe S44 5Y | 152,000,000 | 262.5  | 17/06/2026    | EUR      | -16,555,232.00       | 251,728.72             |

The market value on this contract as at March 31, 2026 was EUR 251,728.72 and is included in the assets part of the statement of net assets.

**Pictet - Emerging Corporate Bonds**

| NAME                   | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/ZAR SPOT C.R. | -125,000 | 16.3   | 09/04/2026    | USD      | -1,454,905.25        | -122,515.63            |
| PUT USD/ZAR SPOT C.R.  | 750,000  | 15.35  | 09/04/2026    | USD      | 105.00               | 0.75                   |
| PUT USD/ZAR SPOT C.R.  | -400,000 | 15.02  | 09/04/2026    | USD      | 0.00                 | 0.00                   |

The market value on these contracts as at March 31, 2026 was USD 122,514.88 and is included in the liabilities part of the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| NAME                     | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL CHF/JPY SPOT C.R.   | -2,830,000 | 208    | 27/04/2026    | CHF      | 2,922,168.44         | -1,169.26              |
| CALL CHF/JPY SPOT C.R.   | 2,830,000  | 208    | 27/04/2026    | CHF      | 0.00                 | 1,169.26               |
| CALL EUR/CHF SPOT C.R.   | 3,100,000  | 0.935  | 13/07/2026    | EUR      | -16,164,004.66       | 16,908.99              |
| CALL EUR/HUF SPOT C.R.   | -2,045,000 | 409.81 | 11/06/2026    | EUR      | 6,520,539.54         | -20,791.53             |
| CALL EUR/NOK SPOT C.R.   | 2,116,000  | 11.57  | 23/06/2026    | EUR      | -172,591.74          | 18,470.70              |
| CALL EUR/USD SPOT C.R.   | -2,059,000 | 1.2389 | 28/04/2026    | EUR      | -22,183.67           | -11.87                 |
| CALL EUR/USD SPOT C.R.   | -2,100,000 | 1.2107 | 22/05/2026    | EUR      | 6,896,606.21         | -1,468.71              |
| CALL EUR/USD SPOT C.R.   | -2,071,000 | 1.184  | 15/06/2026    | EUR      | -1,328,287.37        | -9,902.75              |
| CALL EUR/USD SPOT C.R.   | 1,029,500  | 1.2389 | 28/04/2026    | EUR      | -118,545,242.16      | 5.93                   |
| CALL GBP/AUD SPOT C.R.   | -1,799,000 | 2.05   | 07/04/2026    | GBP      | 6,248,886.75         | 0.00                   |
| CALL GBP/AUD SPOT C.R.   | 899,500    | 2.05   | 07/04/2026    | GBP      | 9,533,414.62         | 0.00                   |
| CALL GBP/USD SPOT C.R.   | 1,799,000  | 1.95   | 07/04/2026    | GBP      | 4,359,751.69         | 31,784.61              |
| CALL US 5Y Treasury Bond | 264        | 110.25 | 24/04/2026    | USD      | -15,474,511.10       | 13,405.92              |
| CALL USD/CAD SPOT C.R.   | 3,710,000  | 1.391  | 01/05/2026    | USD      | -598,044.54          | 25,550.77              |
| CALL USD/HUF SPOT C.R.   | 2,225,000  | 404.06 | 23/04/2026    | USD      | 4,506,691.78         | 229.18                 |
| CALL USD/HUF SPOT C.R.   | -2,225,000 | 404.06 | 23/04/2026    | USD      | 17,368,410.36        | -229.18                |
| CALL USD/ILS SPOT C.R.   | 1,227,000  | 3.2305 | 13/08/2026    | USD      | -15,955,143.51       | 17,574.32              |
| CALL USD/JPY SPOT C.R.   | -1,198,000 | 162.03 | 14/04/2026    | USD      | 3,479,234.65         | -1,937.17              |
| CALL USD/KRW SPOT C.R.   | 1,224,000  | 1575   | 26/06/2026    | USD      | -337.30              | 14,713.70              |
| CALL USD/SEK SPOT C.R.   | 1,223,000  | 9.2    | 04/05/2026    | USD      | 16,891.64            | 43,415.28              |
| CALL USD/SEK SPOT C.R.   | -1,223,000 | 9.2    | 04/05/2026    | USD      | 2,635,536.50         | -43,415.28             |
| PUT CHF/JPY SPOT C.R.    | 2,830,000  | 189    | 27/04/2026    | CHF      | -1,130,583.88        | 2,264.56               |
| PUT CHF/JPY SPOT C.R.    | -2,830,000 | 189    | 27/04/2026    | CHF      | -38,831,186.68       | -2,264.56              |
| PUT EUR/CHF SPOT C.R.    | -3,100,000 | 0.866  | 13/07/2026    | EUR      | 3,979,572.60         | -3,789.70              |
| PUT EUR/HUF SPOT C.R.    | 2,045,000  | 375.75 | 11/06/2026    | EUR      | 555,551.40           | 21,048.37              |
| PUT EUR/NOK SPOT C.R.    | -2,116,000 | 10.935 | 23/06/2026    | EUR      | 18,701.76            | -13,253.27             |
| PUT EUR/USD SPOT C.R.    | 2,058,000  | 1.1763 | 28/04/2026    | EUR      | 1,065,617.27         | 50,578.27              |
| PUT EUR/USD SPOT C.R.    | 2,100,000  | 1.1603 | 22/05/2026    | EUR      | -24,493,350.03       | 31,810.73              |
| PUT EUR/USD SPOT C.R.    | 2,071,000  | 1.125  | 15/06/2026    | EUR      | -1,375,489.99        | 11,067.22              |
| PUT EUR/USD SPOT C.R.    | -1,029,000 | 1.1763 | 28/04/2026    | EUR      | 49,023,371.03        | -25,289.13             |
| PUT GBP/AUD SPOT C.R.    | -899,500   | 1.95   | 07/04/2026    | GBP      | -23,181,841.96       | -15,892.31             |
| PUT US 10Y Treasury Bond | 92         | 112    | 24/04/2026    | USD      | -14,561,756.40       | 122,187.96             |
| PUT USD/CAD SPOT C.R.    | -3,710,000 | 1.299  | 01/05/2026    | USD      | 548,646.61           | -3.71                  |
| PUT USD/HUF SPOT C.R.    | -2,225,000 | 342.49 | 23/04/2026    | USD      | -16,906,190.06       | -76,555.58             |
| PUT USD/HUF SPOT C.R.    | 2,225,000  | 342.49 | 23/04/2026    | USD      | 4,493,257.60         | 76,555.58              |
| PUT USD/ILS SPOT C.R.    | -1,227,000 | 2.9548 | 13/08/2026    | USD      | 5,695,557.96         | -4,925.18              |
| PUT USD/JPY SPOT C.R.    | 1,198,000  | 152.37 | 14/04/2026    | USD      | 110,627.67           | 497.17                 |
| PUT USD/KRW SPOT C.R.    | -1,224,000 | 1455   | 26/06/2026    | USD      | -986,216.04          | -7,359.91              |
| PUT USD/SEK SPOT C.R.    | -1,223,000 | 8.65   | 04/05/2026    | USD      | 0.00                 | -50.14                 |
| PUT USD/SEK SPOT C.R.    | 1,223,000  | 8.65   | 04/05/2026    | USD      | 1,385,748.74         | 50.14                  |
| PUT USD/TWD SPOT C.R.    | 4,885,000  | 30.25  | 27/04/2026    | USD      | 20,666,602.30        | 341.95                 |

The market value on these contracts as at March 31, 2026 was USD 271,321.37 and is included in the assets part of the statement of net assets.

**Pictet - Emerging Debt Blend**

| NAME                   | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD SPOT C.R. | -1,036,108 | 0.75   | 30/07/2026    | AUD      | -30,417.34           | -736.60                |
| CALL AUD/USD SPOT C.R. | 1,243,329  | 0.715  | 30/07/2026    | AUD      | 2,321.32             | 6,624.25               |
| CALL AUD/USD SPOT C.R. | -1,106,164 | 0.737  | 11/05/2026    | AUD      | 0.00                 | -174.25                |
| CALL AUD/USD SPOT C.R. | 1,327,397  | 0.7225 | 11/05/2026    | AUD      | 839.44               | 955.50                 |
| CALL EUR/BRL SPOT C.R. | -4,515     | 6.45   | 02/04/2026    | EUR      | 1,113,523.46         | -0.08                  |
| CALL EUR/HUF SPOT C.R. | -12,205    | 405    | 30/04/2026    | EUR      | -68,923.48           | -2,737.34              |
| CALL EUR/HUF SPOT C.R. | -8,423     | 415    | 17/09/2026    | EUR      | 102,126,800.90       | -2,137.63              |
| CALL EUR/USD SPOT C.R. | -884,294   | 1.226  | 07/05/2026    | EUR      | -955,631.70          | -43.81                 |
| CALL EUR/USD SPOT C.R. | 1,105,367  | 1.1975 | 07/05/2026    | EUR      | 0.00                 | 810.01                 |

**Pictet - Emerging Debt Blend (continued)**

| NAME                      | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|---------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL US 10Y Treasury Bond | -30        | 112    | 24/04/2026    | USD      | -882,015.02          | -9,843.75              |
| CALL USD/BRL SPOT C.R.    | -6,659     | 5.32   | 09/04/2026    | USD      | 0.00                 | -1,283.42              |
| CALL USD/CLP SPOT C.R.    | -9,019     | 935    | 08/05/2026    | USD      | -194,529.50          | -4,234.11              |
| CALL USD/CLP SPOT C.R.    | -6,317     | 935    | 29/05/2026    | USD      | 7,666,453.58         | -2,977.47              |
| CALL USD/CNH SPOT C.R.    | -9,759     | 6.98   | 29/04/2026    | USD      | -31,989,237.98       | -1,093.05              |
| CALL USD/CZK SPOT C.R.    | -3,005     | 20.5   | 01/04/2026    | USD      | -198,116.26          | -3,003.57              |
| CALL USD/HUF SPOT C.R.    | -324,976   | 340    | 07/04/2026    | USD      | -41.50               | -945.68                |
| CALL USD/IDR SPOT C.R.    | 864,067    | 16850  | 06/04/2026    | USD      | -559,648.20          | 7,152.75               |
| CALL USD/IDR SPOT C.R.    | -864,067   | 17200  | 06/04/2026    | USD      | -666,602.64          | -394.88                |
| CALL USD/IDR SPOT C.R.    | -1,507,776 | 17200  | 16/04/2026    | USD      | 832,478.35           | -2,195.32              |
| CALL USD/IDR SPOT C.R.    | 861,586    | 16925  | 16/04/2026    | USD      | -89,249.02           | 6,999.52               |
| CALL USD/IDR SPOT C.R.    | 1,293,152  | 17625  | 17/04/2026    | USD      | -337,556.12          | 633.64                 |
| CALL USD/IDR SPOT C.R.    | 794,993    | 17000  | 23/04/2026    | USD      | -414,197.92          | 2,250.63               |
| CALL USD/IDR SPOT C.R.    | -1,589,992 | 17350  | 08/05/2026    | USD      | -213,251.50          | -5,727.15              |
| CALL USD/IDR SPOT C.R.    | 794,996    | 17000  | 08/05/2026    | USD      | 283,446.36           | 6,972.91               |
| CALL USD/IDR SPOT C.R.    | 794,996    | 17700  | 08/05/2026    | USD      | -443,727.18          | 1,241.78               |
| CALL USD/IDR SPOT C.R.    | 783,265    | 16900  | 23/04/2026    | USD      | 3,165,964.58         | 7,592.97               |
| CALL USD/IDR SPOT C.R.    | -1,566,530 | 17200  | 23/04/2026    | USD      | 479,071.83           | -5,260.41              |
| CALL USD/IDR SPOT C.R.    | 783,265    | 17500  | 23/04/2026    | USD      | -943,724.37          | 939.13                 |
| CALL USD/ILS SPOT C.R.    | -1,058,502 | 3.25   | 29/06/2026    | USD      | -3,920,976.00        | -10,183.85             |
| CALL USD/ILS SPOT C.R.    | 846,802    | 3.17   | 29/06/2026    | USD      | -2,835,656.92        | 14,616.65              |
| CALL USD/INR SPOT C.R.    | 1,598,852  | 96.17  | 29/04/2026    | USD      | -2,276,853.44        | 7,565.77               |
| CALL USD/INR SPOT C.R.    | 1,597,416  | 100.6  | 01/10/2026    | USD      | 2,477,583.72         | 12,379.97              |
| CALL USD/JPY SPOT C.R.    | -18,480    | 148.5  | 30/04/2026    | USD      | 2,063,636.34         | -17,955.74             |
| CALL USD/JPY SPOT C.R.    | -12,189    | 161.5  | 22/04/2026    | USD      | 555,551.40           | -2,541.09              |
| CALL USD/KRW SPOT C.R.    | -331,837   | 1460   | 28/04/2026    | USD      | 198,116.26           | -13,899.66             |
| CALL USD/MXN SPOT C.R.    | 2,118,504  | 18.7   | 28/04/2026    | USD      | 855,753.40           | 12,124.20              |
| CALL USD/PHP SPOT C.R.    | 993,719    | 61     | 08/05/2026    | USD      | 8,622.50             | 4,067.29               |
| CALL USD/PHP SPOT C.R.    | -1,183,065 | 62.35  | 22/04/2026    | USD      | 272,250.92           | -2,187.49              |
| CALL USD/PHP SPOT C.R.    | 591,532    | 63.35  | 22/04/2026    | USD      | -684,792.08          | 383.90                 |
| CALL USD/PHP SPOT C.R.    | 591,532    | 60.3   | 22/04/2026    | USD      | -406,143.36          | 7,494.12               |
| CALL USD/THB SPOT C.R.    | 1,978,282  | 32.8   | 16/04/2026    | USD      | 3,443,170.72         | 18,938.09              |
| CALL USD/THB SPOT C.R.    | -1,978,282 | 33.5   | 16/04/2026    | USD      | 1,914,203.28         | -6,124.76              |
| CALL USD/THB SPOT C.R.    | 2,101,197  | 33.6   | 07/05/2026    | USD      | -249,453.48          | 12,993.80              |
| CALL USD/ZAR SPOT C.R.    | -323,471   | 16.75  | 23/04/2026    | USD      | 404,667.84           | -7,669.50              |
| CALL USD/ZAR SPOT C.R.    | -8,102     | 16.6   | 22/04/2026    | USD      | 2,766,244.73         | -6,386.27              |
| CALL USD/ZAR SPOT C.R.    | -8,580     | 16.3   | 09/04/2026    | USD      | 1,628.98             | -8,409.47              |
| PUT AUD/USD SPOT C.R.     | -414,443   | 0.68   | 30/07/2026    | AUD      | -1,153,412.90        | -5,460.74              |
| PUT AUD/USD SPOT C.R.     | -8,849     | 0.69   | 11/05/2026    | AUD      | 0.00                 | -3,318.43              |
| PUT EUR/AUD SPOT C.R.     | 31,205     | 1.65   | 14/07/2026    | EUR      | -5,757,306.96        | 9,468.12               |
| PUT EUR/AUD SPOT C.R.     | 86,992     | 1.56   | 11/05/2026    | EUR      | 712,359.66           | 287.16                 |
| PUT EUR/AUD SPOT C.R.     | -1,633,940 | 1.595  | 16/04/2026    | EUR      | -1,343,760.86        | -18.83                 |
| PUT EUR/AUD SPOT C.R.     | 816,970    | 1.62   | 16/04/2026    | EUR      | -126,391.44          | 92.25                  |
| PUT EUR/AUD SPOT C.R.     | 816,970    | 1.57   | 16/04/2026    | EUR      | -1,938,287.72        | 0.94                   |
| PUT EUR/AUD SPOT C.R.     | 1,225,158  | 1.6115 | 27/04/2026    | EUR      | 14,425.22            | 275.27                 |
| PUT EUR/AUD SPOT C.R.     | 1,225,158  | 1.566  | 27/04/2026    | EUR      | 20.74                | 8.47                   |
| PUT EUR/AUD SPOT C.R.     | -2,450,317 | 1.586  | 27/04/2026    | EUR      | 1,823,106.68         | -93.17                 |
| PUT EUR/BRL SPOT C.R.     | -902,926   | 6      | 02/04/2026    | EUR      | -124,876.02          | -281.93                |
| PUT EUR/BRL SPOT C.R.     | 902,926    | 6.15   | 02/04/2026    | EUR      | 762,152.46           | 22,313.45              |
| PUT EUR/BRL SPOT C.R.     | 1,106,940  | 6.02   | 23/04/2026    | EUR      | -1,298,147.96        | 12,810.28              |
| PUT EUR/BRL SPOT C.R.     | -1,106,940 | 5.92   | 23/04/2026    | EUR      | -214,196.17          | -3,601.78              |
| PUT EUR/CAD SPOT C.R.     | 85,001     | 1.5205 | 15/05/2026    | EUR      | 294,857.84           | 2,224.37               |
| PUT EUR/CAD SPOT C.R.     | -1,633,940 | 1.545  | 16/04/2026    | EUR      | 11,173.16            | -175.09                |
| PUT EUR/CAD SPOT C.R.     | 816,970    | 1.52   | 16/04/2026    | EUR      | 58,302.71            | 8.47                   |
| PUT EUR/CAD SPOT C.R.     | 816,970    | 1.57   | 16/04/2026    | EUR      | 0.00                 | 542.19                 |
| PUT EUR/CHF SPOT C.R.     | 1,563,927  | 0.905  | 01/04/2026    | EUR      | 45,718.18            | 0.00                   |
| PUT EUR/CHF SPOT C.R.     | 2,167,225  | 0.895  | 08/04/2026    | EUR      | -1,377,758.04        | 14.98                  |
| PUT EUR/HUF SPOT C.R.     | -1,830,747 | 372    | 30/04/2026    | EUR      | 275,401.53           | -7,950.28              |

**Pictet - Emerging Debt Blend (continued)**

| NAME                     | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/HUF SPOT C.R.    | 1,830,747  | 385    | 30/04/2026    | EUR      | -952,873.25          | 36,281.44              |
| PUT EUR/HUF SPOT C.R.    | 1,149,642  | 380    | 28/04/2026    | EUR      | -463,841.31          | 15,397.35              |
| PUT EUR/HUF SPOT C.R.    | -862,232   | 370    | 28/04/2026    | EUR      | 123,646.49           | -3,570.51              |
| PUT EUR/HUF SPOT C.R.    | 1,072,634  | 372    | 07/04/2026    | EUR      | -69,205.28           | 116.18                 |
| PUT EUR/HUF SPOT C.R.    | 1,072,634  | 354    | 07/04/2026    | EUR      | 0.00                 | 0.00                   |
| PUT EUR/HUF SPOT C.R.    | -2,145,268 | 363    | 07/04/2026    | EUR      | -30.08               | -2.48                  |
| PUT EUR/HUF SPOT C.R.    | -1,558,682 | 378    | 07/04/2026    | EUR      | 798,038.54           | -1,548.07              |
| PUT EUR/HUF SPOT C.R.    | 779,341    | 388    | 07/04/2026    | EUR      | 0.00                 | 8,653.61               |
| PUT EUR/HUF SPOT C.R.    | -1,112,690 | 380    | 12/08/2026    | EUR      | 338,535.86           | -14,749.88             |
| PUT EUR/HUF SPOT C.R.    | 1,112,690  | 395    | 12/08/2026    | EUR      | -708,379.17          | 41,062.49              |
| PUT EUR/HUF SPOT C.R.    | 1,112,690  | 380    | 12/08/2026    | EUR      | -338,535.86          | 14,749.88              |
| PUT EUR/HUF SPOT C.R.    | 3,338,072  | 372    | 01/06/2026    | EUR      | -783,994.44          | 23,699.82              |
| PUT EUR/HUF SPOT C.R.    | -1,112,690 | 395    | 12/08/2026    | EUR      | 708,379.17           | -41,062.49             |
| PUT EUR/HUF SPOT C.R.    | -1,285,464 | 372    | 14/05/2026    | EUR      | 106,134.00           | -8,571.19              |
| PUT EUR/HUF SPOT C.R.    | 642,732    | 385    | 14/05/2026    | EUR      | 1,205,022.00         | 12,987.86              |
| PUT EUR/HUF SPOT C.R.    | 50,536     | 350    | 17/09/2026    | EUR      | -1,646.75            | 2,409.46               |
| PUT EUR/USD SPOT C.R.    | 4,231,299  | 1.155  | 08/06/2026    | EUR      | -393,192.34          | 58,108.71              |
| PUT EUR/USD SPOT C.R.    | -1,535,101 | 1.12   | 14/05/2026    | EUR      | -860,656.10          | -3,281.02              |
| PUT EUR/USD SPOT C.R.    | 2,558,501  | 1.142  | 14/05/2026    | EUR      | -6,340,774.92        | 17,581.30              |
| PUT EUR/USD SPOT C.R.    | -530,576   | 1.172  | 07/05/2026    | EUR      | 369,733.70           | -8,999.99              |
| PUT US 10Y Treasury Bond | 61         | 109    | 24/04/2026    | USD      | 481,381.95           | 11,914.09              |
| PUT US 10Y Treasury Bond | -61        | 107.5  | 24/04/2026    | USD      | -814.49              | -5,242.22              |
| PUT US 10Y Treasury Bond | 40         | 108    | 22/05/2026    | USD      | 1,035,871.66         | 10,000.00              |
| PUT US 10Y Treasury Bond | -40        | 106    | 22/05/2026    | USD      | 929,443.16           | -4,375.00              |
| PUT USD/BRL SPOT C.R.    | -1,109,779 | 5.04   | 09/04/2026    | USD      | 3,510,850.90         | -81.01                 |
| PUT USD/BRL SPOT C.R.    | 1,109,779  | 5.155  | 09/04/2026    | USD      | -97,488.00           | 2,952.01               |
| PUT USD/BRL SPOT C.R.    | 844,891    | 5.25   | 16/04/2026    | USD      | -587,733.65          | 11,116.23              |
| PUT USD/BRL SPOT C.R.    | -1,689,781 | 5.12   | 16/04/2026    | USD      | 554,991.84           | -4,707.73              |
| PUT USD/CLP SPOT C.R.    | -779,324   | 840    | 11/08/2026    | USD      | -1,145,750.54        | -3,863.11              |
| PUT USD/CLP SPOT C.R.    | 779,324    | 880    | 11/08/2026    | USD      | 986,216.04           | 10,097.70              |
| PUT USD/CLP SPOT C.R.    | -901,891   | 850    | 08/05/2026    | USD      | -294,529.78          | -1,002.90              |
| PUT USD/CLP SPOT C.R.    | 901,891    | 875    | 08/05/2026    | USD      | -34,935.62           | 2,917.62               |
| PUT USD/CLP SPOT C.R.    | -1,052,778 | 840    | 29/05/2026    | USD      | 81,833,485.34        | -1,602.33              |
| PUT USD/CLP SPOT C.R.    | 842,222    | 878    | 29/05/2026    | USD      | 1,566,745.40         | 4,937.11               |
| PUT USD/CNH SPOT C.R.    | 1,544,952  | 6.914  | 12/05/2026    | USD      | -3,646,213.36        | 11,004.69              |
| PUT USD/CNH SPOT C.R.    | 77,376     | 6.5    | 20/10/2026    | USD      | -1,723,207.02        | 3,835.68               |
| PUT USD/CNH SPOT C.R.    | 77,376     | 6.5    | 20/01/2027    | USD      | 3,213,772.00         | 7,270.71               |
| PUT USD/CNH SPOT C.R.    | 80,560     | 6.45   | 27/10/2026    | USD      | -36,753.74           | 2,919.57               |
| PUT USD/CNH SPOT C.R.    | 1,463,935  | 6.95   | 29/04/2026    | USD      | -86,190,765.50       | 14,535.41              |
| PUT USD/CNH SPOT C.R.    | -975,956   | 6.78   | 29/04/2026    | USD      | -67,977.26           | -294.74                |
| PUT USD/CNH SPOT C.R.    | 104,351    | 6.35   | 12/02/2027    | USD      | -6,758,575.54        | 4,722.51               |
| PUT USD/CZK SPOT C.R.    | 858,511    | 20.35  | 01/04/2026    | USD      | -204,253,601.80      | 0.00                   |
| PUT USD/CZK SPOT C.R.    | -643,884   | 20.15  | 01/04/2026    | USD      | -1,596,077.06        | 0.00                   |
| PUT USD/HUF SPOT C.R.    | 928,504    | 327    | 07/04/2026    | USD      | 63,404.90            | 1,220.05               |
| PUT USD/HUF SPOT C.R.    | -696,378   | 322    | 07/04/2026    | USD      | -456,765.12          | -116.30                |
| PUT USD/INR SPOT C.R.    | 677,418    | 85.5   | 30/04/2026    | USD      | 1,267.84             | 0.00                   |
| PUT USD/INR SPOT C.R.    | -1,354,837 | 87     | 30/04/2026    | USD      | -30,626.02           | -1.35                  |
| PUT USD/INR SPOT C.R.    | 677,418    | 89.5   | 30/04/2026    | USD      | 526,533.54           | 39.97                  |
| PUT USD/INR SPOT C.R.    | 1,597,416  | 94.22  | 01/10/2026    | USD      | 516,077.40           | 12,685.08              |
| PUT USD/JPY SPOT C.R.    | 123,197    | 130.5  | 30/04/2026    | USD      | -18,701.76           | 0.62                   |
| PUT USD/JPY SPOT C.R.    | 1,625,226  | 156.5  | 22/04/2026    | USD      | 475,406.28           | 6,749.56               |
| PUT USD/JPY SPOT C.R.    | -1,625,226 | 153    | 22/04/2026    | USD      | 96,552.23            | -1,799.13              |
| PUT USD/JPY SPOT C.R.    | 2,004,739  | 158    | 06/04/2026    | USD      | 562,761.68           | 4,137.78               |
| PUT USD/JPY SPOT C.R.    | -2,004,739 | 156    | 06/04/2026    | USD      | -789,662.96          | -1,062.51              |
| PUT USD/JPY SPOT C.R.    | -1,644,084 | 152.5  | 28/05/2026    | USD      | 134,066.92           | -6,267.25              |
| PUT USD/JPY SPOT C.R.    | 1,644,084  | 156    | 28/05/2026    | USD      | -577,884.66          | 15,008.84              |
| PUT USD/KRW SPOT C.R.    | 416,352    | 1440   | 16/04/2026    | USD      | -157,814.56          | 87.43                  |
| PUT USD/KRW SPOT C.R.    | 1,036,991  | 1420   | 28/04/2026    | USD      | 329,267.84           | 249.91                 |

**Pictet - Emerging Debt Blend (continued)**

| NAME                  | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|-----------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/KRW SPOT C.R. | -1,244,389 | 1385   | 28/04/2026    | USD      | 323,832.04           | -28.62                 |
| PUT USD/PLN SPOT C.R. | 673,844    | 3.49   | 23/04/2026    | USD      | -2,081,685.56        | 46.50                  |
| PUT USD/PLN SPOT C.R. | -673,844   | 3.4    | 23/04/2026    | USD      | -1,448,436.52        | -2.70                  |
| PUT USD/TWD SPOT C.R. | 41,635     | 29.1   | 20/08/2026    | USD      | -49.42               | 1,274.36               |
| PUT USD/TWD SPOT C.R. | 41,635     | 28.9   | 19/11/2026    | USD      | 255,922,500.00       | 2,072.72               |
| PUT USD/TWD SPOT C.R. | -1,679,087 | 30.8   | 23/04/2026    | USD      | 1,712,142.12         | -397.94                |
| PUT USD/TWD SPOT C.R. | 839,543    | 31.3   | 23/04/2026    | USD      | -1,296,284.38        | 669.96                 |
| PUT USD/TWD SPOT C.R. | 839,543    | 30.3   | 23/04/2026    | USD      | 10,176.32            | 47.01                  |
| PUT USD/TWD SPOT C.R. | -622,683   | 30.4   | 27/08/2026    | USD      | -54,433.28           | -2,547.40              |
| PUT USD/TWD SPOT C.R. | 2,490,730  | 29.75  | 27/08/2026    | USD      | 361,077.38           | 5,900.54               |
| PUT USD/ZAR SPOT C.R. | 1,078,236  | 15.75  | 23/04/2026    | USD      | -1,496,834.52        | 66.85                  |
| PUT USD/ZAR SPOT C.R. | -1,080,304 | 15.85  | 22/04/2026    | USD      | 56.05                | -25.93                 |
| PUT USD/ZAR SPOT C.R. | 810,228    | 16.17  | 22/04/2026    | USD      | 8,024.02             | 458.59                 |
| PUT USD/ZAR SPOT C.R. | -34,322    | 15.02  | 09/04/2026    | USD      | -323,832.04          | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 60,063     | 15.35  | 09/04/2026    | USD      | 1,764,030.04         | 0.06                   |
| PUT USD/ZAR SPOT C.R. | -1,267,298 | 16.1   | 16/04/2026    | USD      | -36,634.10           | -225.58                |
| PUT USD/ZAR SPOT C.R. | 844,865    | 16.5   | 16/04/2026    | USD      | 1,782,424.94         | 1,357.70               |

The market value on these contracts as at March 31, 2026 was USD 307,651.81 and is included in the assets part of the statement of net assets.

**Pictet - Strategic Credit**

| NAME                     | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| CALL US 5Y Treasury Bond | 1,324    | 110.25 | 24/04/2026    | USD      | -33,985,108.40       | 67,232.72              |
| PUT US 10Y Treasury Bond | 460      | 112    | 24/04/2026    | USD      | 9,822,450.92         | 610,939.80             |

The market value on these contracts as at March 31, 2026 was USD 678,172.52 and is included in the assets part of the statement of net assets.

**Pictet - Climate Government Bonds**

| NAME                     | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL CHF/JPY SPOT C.R.   | -660,000   | 208    | 27/04/2026    | CHF      | 2,410,947.08         | -272.69                |
| CALL CHF/JPY SPOT C.R.   | 660,000    | 208    | 27/04/2026    | CHF      | -586,129.44          | 272.69                 |
| CALL EUR/CHF SPOT C.R.   | 740,000    | 0.935  | 13/07/2026    | EUR      | 1,300,551.53         | 4,036.34               |
| CALL EUR/HUF SPOT C.R.   | -457,000   | 409.81 | 11/06/2026    | EUR      | 2,782,136.76         | -4,646.33              |
| CALL EUR/NOK SPOT C.R.   | 452,000    | 11.57  | 23/06/2026    | EUR      | -35,751,987.20       | 3,945.53               |
| CALL EUR/USD SPOT C.R.   | -479,000   | 1.2389 | 28/04/2026    | EUR      | -929,448.04          | -2.77                  |
| CALL EUR/USD SPOT C.R.   | -450,000   | 1.2107 | 22/05/2026    | EUR      | -2,104,764.75        | -314.72                |
| CALL EUR/USD SPOT C.R.   | -454,000   | 1.184  | 15/06/2026    | EUR      | 1,898,730.68         | -2,170.86              |
| CALL EUR/USD SPOT C.R.   | 239,500    | 1.2389 | 28/04/2026    | EUR      | -3,667,338.72        | 1.38                   |
| CALL GBP/AUD SPOT C.R.   | -373,000   | 2.05   | 07/04/2026    | GBP      | -39,927.31           | 0.00                   |
| CALL GBP/AUD SPOT C.R.   | 186,500    | 2.05   | 07/04/2026    | GBP      | 625,103.82           | 0.00                   |
| CALL GBP/USD SPOT C.R.   | 373,000    | 1.95   | 07/04/2026    | GBP      | 5,916,134.94         | 6,590.13               |
| CALL US 5Y Treasury Bond | 59         | 110.25 | 24/04/2026    | USD      | 2,975,748.50         | 2,996.02               |
| CALL USD/CAD SPOT C.R.   | 870,000    | 1.391  | 01/05/2026    | USD      | -3,647,340.04        | 5,991.69               |
| CALL USD/HUF SPOT C.R.   | 1,336,000  | 404.06 | 23/04/2026    | USD      | -239,985.04          | 137.61                 |
| CALL USD/HUF SPOT C.R.   | -1,336,000 | 404.06 | 23/04/2026    | USD      | 103,606.02           | -137.61                |
| CALL USD/ILS SPOT C.R.   | 875,000    | 3.2305 | 13/08/2026    | USD      | 528,685.76           | 12,532.63              |
| CALL USD/JPY SPOT C.R.   | -251,000   | 162.03 | 14/04/2026    | USD      | -1,103,184.94        | -405.87                |
| CALL USD/KRW SPOT C.R.   | 1,088,000  | 1575   | 26/06/2026    | USD      | 10,657,451.11        | 13,078.85              |
| CALL USD/SEK SPOT C.R.   | 289,000    | 9.2    | 04/05/2026    | USD      | -489,080.80          | 10,259.21              |
| CALL USD/SEK SPOT C.R.   | -289,000   | 9.2    | 04/05/2026    | USD      | 230,630.67           | -10,259.21             |
| PUT CHF/JPY SPOT C.R.    | 660,000    | 189    | 27/04/2026    | CHF      | -2,832,233.70        | 528.13                 |
| PUT CHF/JPY SPOT C.R.    | -660,000   | 189    | 27/04/2026    | CHF      | 3,137,469.36         | -528.13                |
| PUT EUR/CHF SPOT C.R.    | -740,000   | 0.866  | 13/07/2026    | EUR      | -2,720,538.64        | -904.64                |

**Pictet - Climate Government Bonds (continued)**

| NAME                     | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|--------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/HUF SPOT C.R.    | 457,000    | 375.75 | 11/06/2026    | EUR      | 2,323,590.22         | 4,703.72               |
| PUT EUR/NOK SPOT C.R.    | -452,000   | 10.935 | 23/06/2026    | EUR      | 0.00                 | -2,831.04              |
| PUT EUR/USD SPOT C.R.    | 479,000    | 1.1763 | 28/04/2026    | EUR      | 1,069,094.82         | 11,772.10              |
| PUT EUR/USD SPOT C.R.    | 450,000    | 1.1603 | 22/05/2026    | EUR      | 886,890.82           | 6,816.59               |
| PUT EUR/USD SPOT C.R.    | 454,000    | 1.125  | 15/06/2026    | EUR      | -2,905,952.02        | 2,426.13               |
| PUT EUR/USD SPOT C.R.    | -239,500   | 1.1763 | 28/04/2026    | EUR      | -1,863,283.60        | -5,886.06              |
| PUT GBP/AUD SPOT C.R.    | -186,500   | 1.95   | 07/04/2026    | GBP      | 428,949.60           | -3,295.07              |
| PUT US 10Y Treasury Bond | 22         | 112    | 24/04/2026    | USD      | -3,176,784.27        | 29,218.86              |
| PUT USD/CAD SPOT C.R.    | -870,000   | 1.299  | 01/05/2026    | USD      | 38,613,119.09        | -0.87                  |
| PUT USD/HUF SPOT C.R.    | -1,336,000 | 342.49 | 23/04/2026    | USD      | -910,775.66          | -45,967.75             |
| PUT USD/HUF SPOT C.R.    | 1,336,000  | 342.49 | 23/04/2026    | USD      | 4,367.05             | 45,967.75              |
| PUT USD/ILS SPOT C.R.    | -875,000   | 2.9548 | 13/08/2026    | USD      | -3,341,390.79        | -3,512.25              |
| PUT USD/JPY SPOT C.R.    | 251,000    | 152.37 | 14/04/2026    | USD      | -2,801,945.86        | 104.17                 |
| PUT USD/KRW SPOT C.R.    | -1,088,000 | 1455   | 26/06/2026    | USD      | -8,471,666.53        | -6,542.14              |
| PUT USD/SEK SPOT C.R.    | -289,000   | 8.65   | 04/05/2026    | USD      | 1,058,382.18         | -11.85                 |
| PUT USD/SEK SPOT C.R.    | 289,000    | 8.65   | 04/05/2026    | USD      | 2,337,489.26         | 11.85                  |
| PUT USD/TWD SPOT C.R.    | 4,555,000  | 30.25  | 27/04/2026    | USD      | 216,235.30           | 318.85                 |

The market value on these contracts as at March 31, 2026 was USD 74,020.37 and is included in the assets part of the statement of net assets.

**Pictet - Global Multi Asset Themes**

| NAME                       | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN USD | MARKET VALUE<br>IN USD |
|----------------------------|----------|--------|---------------|----------|----------------------|------------------------|
| PUT Nasdaq 100 Stock Index | 1        | 24000  | 17/04/2026    | USD      | -1,375,489.99        | 58,975.00              |
| PUT Nasdaq 100 Stock Index | 2        | 23000  | 17/04/2026    | USD      | -1,328,287.37        | 50,400.00              |

The market value on these contracts as at March 31, 2026 was USD 109,375.00 and is included in the assets part of the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| NAME                             | QUANTITY   | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|----------------------------------|------------|--------|---------------|----------|----------------------|------------------------|
| CALL AUD/USD SPOT C.R.           | -3,508,310 | 0.75   | 30/07/2026    | AUD      | -561,118.18          | -2,580.17              |
| CALL AUD/USD SPOT C.R.           | 4,209,971  | 0.715  | 30/07/2026    | AUD      | 1,391,696.61         | 21,648.30              |
| CALL AUD/USD SPOT C.R.           | -3,463,409 | 0.737  | 11/05/2026    | AUD      | 512,983.43           | -662.67                |
| CALL AUD/USD SPOT C.R.           | 4,156,091  | 0.7225 | 11/05/2026    | AUD      | -640,620.80          | 3,404.49               |
| CALL CHF/JPY SPOT C.R.           | -2,850,000 | 208    | 27/04/2026    | CHF      | 5,364,041.52         | -2,423.73              |
| CALL CHF/JPY SPOT C.R.           | 2,850,000  | 208    | 27/04/2026    | CHF      | 1,551,087.50         | 2,423.73               |
| CALL EUR/BRL SPOT C.R.           | -14,484    | 6.45   | 02/04/2026    | EUR      | 294,926.97           | -8.26                  |
| CALL EUR/CHF SPOT C.R.           | 3,130,000  | 0.935  | 13/07/2026    | EUR      | 2,677,631.79         | 8,764.00               |
| CALL EUR/HUF SPOT C.R.           | -2,118,000 | 409.81 | 11/06/2026    | EUR      | 2,063,433.89         | -21,984.84             |
| CALL EUR/HUF SPOT C.R.           | -41,037    | 405    | 30/04/2026    | EUR      | -2,027,589.30        | -9,471.75              |
| CALL EUR/HUF SPOT C.R.           | -30,653    | 415    | 17/09/2026    | EUR      | -276,230.96          | -7,590.60              |
| CALL EUR/NOK SPOT C.R.           | 2,132,000  | 11.57  | 23/06/2026    | EUR      | -586,129.44          | 15,776.80              |
| CALL EUR/USD SPOT C.R.           | -2,062,000 | 1.2389 | 28/04/2026    | EUR      | 2,386,346.54         | -20.62                 |
| CALL EUR/USD SPOT C.R.           | -2,100,000 | 1.2107 | 22/05/2026    | EUR      | -606,918.84          | -1,155.00              |
| CALL EUR/USD SPOT C.R.           | -2,139,000 | 1.184  | 15/06/2026    | EUR      | 39,748.36            | -7,807.35              |
| CALL EUR/USD SPOT C.R.           | 1,031,000  | 1.2389 | 28/04/2026    | EUR      | 36,212.25            | 10.31                  |
| CALL EUR/USD SPOT C.R.           | -2,780,415 | 1.226  | 07/05/2026    | EUR      | 406,678.23           | -111.22                |
| CALL EUR/USD SPOT C.R.           | 3,475,518  | 1.1975 | 07/05/2026    | EUR      | -327,686.15          | 1,911.53               |
| CALL Euro Stoxx 50 ESTX 50 EUR   | 2,500      | 5700   | 15/05/2026    | EUR      | 10,324.00            | 2,615,000.00           |
| CALL GBP/AUD SPOT C.R.           | -1,813,000 | 2.05   | 07/04/2026    | GBP      | -1,236,088.22        | 0.00                   |
| CALL GBP/AUD SPOT C.R.           | 906,500    | 2.05   | 07/04/2026    | GBP      | -1,780,682.03        | 0.00                   |
| CALL GBP/USD SPOT C.R.           | 1,813,000  | 1.95   | 07/04/2026    | GBP      | -534,438.60          | 28,988.88              |
| CALL iTraxx Europe S44 5Y        | 36,000,000 | 262.5  | 17/06/2026    | EUR      | 86,406.58            | 36,658.80              |
| CALL MSCI Emerging Markets Index | 2,400      | 1650   | 20/04/2026    | USD      | 1,454,905.25         | 83,729.42              |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                        | QUANTITY     | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-----------------------------|--------------|--------|---------------|----------|----------------------|------------------------|
| CALL Nasdaq 100 Stock Index | 50           | 25800  | 17/04/2026    | USD      | -592,456.73          | 9,375.95               |
| CALL S&P 500 Index          | 1,100        | 6800   | 17/04/2026    | USD      | 3,048,695.13         | 609,218.74             |
| CALL US 10Y Treasury Bond   | -111         | 112    | 24/04/2026    | USD      | -3,176,784.27        | -37,816.76             |
| CALL US 5Y Treasury Bond    | 274          | 110.25 | 24/04/2026    | USD      | -3,116,490.01        | 20,537.75              |
| CALL USD/BRL SPOT C.R.      | -20,848      | 5.32   | 09/04/2026    | USD      | -33,650.04           | -4,379.07              |
| CALL USD/CAD SPOT C.R.      | 3,720,000    | 1.391  | 01/05/2026    | USD      | 1,193,758.50         | 19,499.54              |
| CALL USD/CLP SPOT C.R.      | -32,867      | 935    | 08/05/2026    | USD      | -1,068,323.80        | -12,742.03             |
| CALL USD/CLP SPOT C.R.      | -22,989      | 935    | 29/05/2026    | USD      | 1,080.86             | -9,006.92              |
| CALL USD/CNH SPOT C.R.      | -32,947      | 6.98   | 29/04/2026    | USD      | -87,001.10           | -4,031.62              |
| CALL USD/CZK SPOT C.R.      | -10,144      | 20.5   | 01/04/2026    | USD      | 886,056.51           | -8,842.28              |
| CALL USD/HUF SPOT C.R.      | 2,322,000    | 404.06 | 23/04/2026    | USD      | -4,168,725.58        | 405.04                 |
| CALL USD/HUF SPOT C.R.      | -2,322,000   | 404.06 | 23/04/2026    | USD      | -370,500.90          | -405.04                |
| CALL USD/HUF SPOT C.R.      | -1,106,896   | 340    | 07/04/2026    | USD      | -1,057,767.30        | -7,520.58              |
| CALL USD/IDR SPOT C.R.      | 2,940,386    | 16850  | 06/04/2026    | USD      | -1,388,426.35        | 25,876.31              |
| CALL USD/IDR SPOT C.R.      | -2,940,386   | 17200  | 06/04/2026    | USD      | 23.72                | -1,359.21              |
| CALL USD/IDR SPOT C.R.      | -5,167,289   | 17200  | 16/04/2026    | USD      | 975,990.69           | -6,715.15              |
| CALL USD/IDR SPOT C.R.      | 2,952,736    | 16925  | 16/04/2026    | USD      | 1,118,579.72         | 23,049.13              |
| CALL USD/IDR SPOT C.R.      | 4,432,113    | 17625  | 17/04/2026    | USD      | 1,340,540.28         | 1,584.90               |
| CALL USD/IDR SPOT C.R.      | 2,896,079    | 17000  | 23/04/2026    | USD      | -471,921.90          | 8,663.86               |
| CALL USD/IDR SPOT C.R.      | -5,792,172   | 17350  | 08/05/2026    | USD      | -113.10              | -17,731.90             |
| CALL USD/IDR SPOT C.R.      | 2,896,086    | 17000  | 08/05/2026    | USD      | -473,027.70          | 24,299.28              |
| CALL USD/IDR SPOT C.R.      | 2,896,086    | 17700  | 08/05/2026    | USD      | -1,080.86            | 3,308.94               |
| CALL USD/IDR SPOT C.R.      | 2,851,300    | 16900  | 23/04/2026    | USD      | 6.77                 | 27,081.81              |
| CALL USD/IDR SPOT C.R.      | -5,702,599   | 17200  | 23/04/2026    | USD      | -216.77              | -17,457.69             |
| CALL USD/IDR SPOT C.R.      | 2,851,300    | 17500  | 23/04/2026    | USD      | 5,236.44             | 2,735.54               |
| CALL USD/ILS SPOT C.R.      | 1,240,000    | 3.2305 | 13/08/2026    | USD      | -1,093,254.53        | 16,568.66              |
| CALL USD/ILS SPOT C.R.      | -3,854,908   | 3.25   | 29/06/2026    | USD      | -540,240.27          | -35,336.50             |
| CALL USD/ILS SPOT C.R.      | 3,083,927    | 3.17   | 29/06/2026    | USD      | -68,019.80           | 50,190.62              |
| CALL USD/INR SPOT C.R.      | 5,821,338    | 96.17  | 29/04/2026    | USD      | -10,724.22           | 33,306.85              |
| CALL USD/INR SPOT C.R.      | 5,817,559    | 100.6  | 01/10/2026    | USD      | 77,256.54            | 46,426.79              |
| CALL USD/JPY SPOT C.R.      | -1,228,000   | 162.03 | 14/04/2026    | USD      | 4,574.02             | -2,763.28              |
| CALL USD/JPY SPOT C.R.      | -62,019      | 148.5  | 30/04/2026    | USD      | 50,160.26            | -52,482.04             |
| CALL USD/JPY SPOT C.R.      | -44,361      | 161.5  | 22/04/2026    | USD      | 57.90                | -10,126.55             |
| CALL USD/KRW SPOT C.R.      | 1,233,000    | 1575   | 26/06/2026    | USD      | -713,494.68          | 11,216.42              |
| CALL USD/KRW SPOT C.R.      | -1,217,373   | 1460   | 28/04/2026    | USD      | -245,788.13          | -39,359.82             |
| CALL USD/KRW SPOT C.R.      | -150,000,000 | 1480   | 27/04/2026    | USD      | -5,870,198.87        | -3,735,117.07          |
| CALL USD/KRW SPOT C.R.      | 75,000,000   | 1480   | 27/04/2026    | USD      | 2,081,977.29         | 1,867,558.53           |
| CALL USD/MXN SPOT C.R.      | 7,713,515    | 18.7   | 28/04/2026    | USD      | 112,748.24           | 48,909.54              |
| CALL USD/PHP SPOT C.R.      | 3,619,877    | 61     | 08/05/2026    | USD      | -436.00              | 13,607.49              |
| CALL USD/PHP SPOT C.R.      | -4,305,276   | 62.35  | 22/04/2026    | USD      | 105.00               | -7,509.96              |
| CALL USD/PHP SPOT C.R.      | 2,152,638    | 63.35  | 22/04/2026    | USD      | 0.00                 | 1,351.79               |
| CALL USD/PHP SPOT C.R.      | 2,152,638    | 60.3   | 22/04/2026    | USD      | 241,631.25           | 24,876.75              |
| CALL USD/SEK SPOT C.R.      | 1,236,000    | 9.2    | 04/05/2026    | USD      | 226,900.09           | 40,684.33              |
| CALL USD/SEK SPOT C.R.      | -1,236,000   | 9.2    | 04/05/2026    | USD      | 474,916.63           | -40,684.33             |
| CALL USD/THB SPOT C.R.      | 7,195,333    | 32.8   | 16/04/2026    | USD      | -317,772.16          | 75,119.37              |
| CALL USD/THB SPOT C.R.      | -7,195,333   | 33.5   | 16/04/2026    | USD      | -218,056.96          | -26,922.48             |
| CALL USD/THB SPOT C.R.      | 7,692,886    | 33.6   | 07/05/2026    | USD      | 500,510.50           | 49,986.46              |
| CALL USD/TWD SPOT C.R.      | -150,000,000 | 33     | 24/07/2026    | USD      | 44,345,000.00        | -1,274,257.10          |
| CALL USD/ZAR SPOT C.R.      | -1,106,646   | 16.75  | 23/04/2026    | USD      | 85,430.78            | -26,301.59             |
| CALL USD/ZAR SPOT C.R.      | -29,805      | 16.6   | 22/04/2026    | USD      | -837.52              | -20,480.71             |
| CALL USD/ZAR SPOT C.R.      | -29,054      | 16.3   | 09/04/2026    | USD      | -92,000.00           | -24,618.92             |
| CALL USD/ZAR SPOT C.R.      | -20,625      | 16.3   | 09/04/2026    | USD      | 2,229,738.90         | -17,476.61             |
| PUT AUD/USD SPOT C.R.       | -1,403,324   | 0.68   | 30/07/2026    | AUD      | 1,935,467.60         | -16,706.11             |
| PUT AUD/USD SPOT C.R.       | -27,707      | 0.69   | 11/05/2026    | AUD      | 42,351.89            | -8,759.64              |
| PUT CHF/JPY SPOT C.R.       | 2,850,000    | 189    | 27/04/2026    | CHF      | -2,316,058.72        | 1,709.04               |
| PUT CHF/JPY SPOT C.R.       | -2,850,000   | 189    | 27/04/2026    | CHF      | 145,396.34           | -1,709.04              |
| PUT EUR/AUD SPOT C.R.       | 106,787      | 1.65   | 14/07/2026    | EUR      | 937.09               | 34,735.68              |
| PUT EUR/AUD SPOT C.R.       | 316,119      | 1.56   | 11/05/2026    | EUR      | -6,199.04            | 2,234.96               |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                          | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-------------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| PUT EUR/AUD SPOT C.R.         | -5,946,567  | 1.595  | 16/04/2026    | EUR      | -119,866.25          | -297.33                |
| PUT EUR/AUD SPOT C.R.         | 2,973,283   | 1.62   | 16/04/2026    | EUR      | 468,894.24           | 1,010.92               |
| PUT EUR/AUD SPOT C.R.         | 2,973,283   | 1.57   | 16/04/2026    | EUR      | -1,709,877.65        | 0.00                   |
| PUT EUR/AUD SPOT C.R.         | 4,456,173   | 1.6115 | 27/04/2026    | EUR      | 230,630.67           | 2,272.65               |
| PUT EUR/AUD SPOT C.R.         | 4,456,173   | 1.566  | 27/04/2026    | EUR      | 238,940.48           | 133.69                 |
| PUT EUR/AUD SPOT C.R.         | -8,912,345  | 1.586  | 27/04/2026    | EUR      | 286,353.60           | -980.36                |
| PUT EUR/BRL SPOT C.R.         | -2,896,743  | 6      | 02/04/2026    | EUR      | 1,787,420.86         | -5,156.20              |
| PUT EUR/BRL SPOT C.R.         | 2,896,743   | 6.15   | 02/04/2026    | EUR      | -37,510.24           | 70,506.72              |
| PUT EUR/BRL SPOT C.R.         | 4,064,267   | 6.02   | 23/04/2026    | EUR      | -9,884.76            | 50,153.05              |
| PUT EUR/BRL SPOT C.R.         | -4,064,267  | 5.92   | 23/04/2026    | EUR      | 90,375.06            | -16,826.07             |
| PUT EUR/CAD SPOT C.R.         | 309,242     | 1.5205 | 15/05/2026    | EUR      | 6,199.04             | 12,422.25              |
| PUT EUR/CAD SPOT C.R.         | -5,946,567  | 1.545  | 16/04/2026    | EUR      | -26,204.48           | -1,962.37              |
| PUT EUR/CAD SPOT C.R.         | 2,973,283   | 1.52   | 16/04/2026    | EUR      | -297,519.93          | 148.66                 |
| PUT EUR/CAD SPOT C.R.         | 2,973,283   | 1.57   | 16/04/2026    | EUR      | 4.92                 | 4,281.53               |
| PUT EUR/CHF SPOT C.R.         | -3,130,000  | 0.866  | 13/07/2026    | EUR      | -2,478,359.82        | -5,070.60              |
| PUT EUR/CHF SPOT C.R.         | 5,740,008   | 0.905  | 01/04/2026    | EUR      | -3,515,916.20        | 229.60                 |
| PUT EUR/CHF SPOT C.R.         | 7,925,947   | 0.895  | 08/04/2026    | EUR      | 732,296.43           | 713.34                 |
| PUT EUR/HUF SPOT C.R.         | 2,118,000   | 375.75 | 11/06/2026    | EUR      | -873,597.04          | 15,270.78              |
| PUT EUR/HUF SPOT C.R.         | -6,155,585  | 372    | 30/04/2026    | EUR      | -482.30              | -17,543.42             |
| PUT EUR/HUF SPOT C.R.         | 6,155,585   | 385    | 30/04/2026    | EUR      | -2,017,164.10        | 86,916.86              |
| PUT EUR/HUF SPOT C.R.         | 3,863,305   | 380    | 28/04/2026    | EUR      | -4,574.02            | 35,967.37              |
| PUT EUR/HUF SPOT C.R.         | -2,897,479  | 370    | 28/04/2026    | EUR      | -975,990.69          | -7,910.12              |
| PUT EUR/HUF SPOT C.R.         | 3,920,828   | 372    | 07/04/2026    | EUR      | 1,605,411.13         | 1,999.62               |
| PUT EUR/HUF SPOT C.R.         | 3,920,828   | 354    | 07/04/2026    | EUR      | 526,848.82           | 0.00                   |
| PUT EUR/HUF SPOT C.R.         | -7,841,655  | 363    | 07/04/2026    | EUR      | -606,001.09          | -313.67                |
| PUT EUR/HUF SPOT C.R.         | -5,672,667  | 378    | 07/04/2026    | EUR      | -117,158.44          | -10,778.07             |
| PUT EUR/HUF SPOT C.R.         | 2,836,333   | 388    | 07/04/2026    | EUR      | -117,723.38          | 27,228.80              |
| PUT EUR/HUF SPOT C.R.         | -3,734,818  | 380    | 12/08/2026    | EUR      | 38,835.75            | -35,443.42             |
| PUT EUR/HUF SPOT C.R.         | 3,734,818   | 395    | 12/08/2026    | EUR      | -226,667.66          | 104,201.42             |
| PUT EUR/HUF SPOT C.R.         | 3,734,818   | 380    | 12/08/2026    | EUR      | 1,964,286.70         | 35,443.42              |
| PUT EUR/HUF SPOT C.R.         | 11,204,456  | 372    | 01/06/2026    | EUR      | -7,150,397.44        | 54,453.66              |
| PUT EUR/HUF SPOT C.R.         | -3,734,818  | 395    | 12/08/2026    | EUR      | -122,287.59          | -104,201.42            |
| PUT EUR/HUF SPOT C.R.         | -4,675,143  | 372    | 14/05/2026    | EUR      | 10,509.37            | -20,991.39             |
| PUT EUR/HUF SPOT C.R.         | 2,337,572   | 385    | 14/05/2026    | EUR      | -86,406.58           | 33,871.42              |
| PUT EUR/HUF SPOT C.R.         | 183,921     | 350    | 17/09/2026    | EUR      | -236,381.26          | 6,139.28               |
| PUT EUR/NOK SPOT C.R.         | -2,132,000  | 10.935 | 23/06/2026    | EUR      | -489,080.80          | -12,493.52             |
| PUT EUR/USD SPOT C.R.         | 2,063,000   | 1.1763 | 28/04/2026    | EUR      | -4,450,524.76        | 53,431.70              |
| PUT EUR/USD SPOT C.R.         | 2,100,000   | 1.1603 | 22/05/2026    | EUR      | 24,846.18            | 34,755.00              |
| PUT EUR/USD SPOT C.R.         | 2,139,000   | 1.125  | 15/06/2026    | EUR      | -864,332.76          | 13,154.85              |
| PUT EUR/USD SPOT C.R.         | -1,031,500  | 1.1763 | 28/04/2026    | EUR      | -52,862.42           | -26,715.85             |
| PUT EUR/USD SPOT C.R.         | 15,474,655  | 1.155  | 08/06/2026    | EUR      | -1,881,423.76        | 231,191.35             |
| PUT EUR/USD SPOT C.R.         | -5,582,235  | 1.12   | 14/05/2026    | EUR      | 873,597.04           | -15,462.79             |
| PUT EUR/USD SPOT C.R.         | 9,303,725   | 1.142  | 14/05/2026    | EUR      | -9.84                | 75,825.36              |
| PUT EUR/USD SPOT C.R.         | -1,668,249  | 1.172  | 07/05/2026    | EUR      | 48,237.88            | -31,980.33             |
| PUT EUR/USD SPOT C.R.         | 250,000,000 | 1.18   | 01/04/2026    | EUR      | -14,011.78           | 7,230,000.00           |
| PUT Euro Stoxx 50 ESTX 50 EUR | 4,000       | 5600   | 17/04/2026    | EUR      | -10,324.00           | 7,964,000.00           |
| PUT GBP/AUD SPOT C.R.         | -906,500    | 1.95   | 07/04/2026    | GBP      | -1,187,808.95        | -14,494.45             |
| PUT S&P 500 Index             | -1,100      | 5900   | 17/04/2026    | USD      | 38,613,119.09        | -3,525,793.52          |
| PUT US 10Y Treasury Bond      | 94          | 112    | 24/04/2026    | USD      | -2,913,695.19        | 129,382.26             |
| PUT US 10Y Treasury Bond      | 221         | 109    | 24/04/2026    | USD      | -89,653.43           | 60,235.03              |
| PUT US 10Y Treasury Bond      | -221        | 107.5  | 24/04/2026    | USD      | 195,088.18           | -27,104.80             |
| PUT US 10Y Treasury Bond      | 147         | 108    | 22/05/2026    | USD      | -2,104,764.75        | 46,076.35              |
| PUT US 10Y Treasury Bond      | -147        | 106    | 22/05/2026    | USD      | 886,890.82           | -22,036.85             |
| PUT USD/BRL SPOT C.R.         | -3,474,703  | 5.04   | 09/04/2026    | USD      | -5,961,275.04        | -393.97                |
| PUT USD/BRL SPOT C.R.         | 3,474,703   | 5.155  | 09/04/2026    | USD      | -4,036,037.87        | 9,182.63               |
| PUT USD/BRL SPOT C.R.         | 3,077,834   | 5.25   | 16/04/2026    | USD      | 105,981.66           | 34,441.23              |
| PUT USD/BRL SPOT C.R.         | -6,155,667  | 5.12   | 16/04/2026    | USD      | -289,590.00          | -15,891.82             |
| PUT USD/CAD SPOT C.R.         | -3,720,000  | 1.299  | 01/05/2026    | USD      | -342,809.40          | 0.00                   |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                  | QUANTITY    | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-----------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/CLP SPOT C.R. | -2,636,787  | 840    | 11/08/2026    | USD      | -406,087.92          | -12,510.68             |
| PUT USD/CLP SPOT C.R. | 2,636,787   | 880    | 11/08/2026    | USD      | -168,086.73          | 32,219.60              |
| PUT USD/CLP SPOT C.R. | -3,286,751  | 850    | 08/05/2026    | USD      | -2,614,634.58        | -4,041.97              |
| PUT USD/CLP SPOT C.R. | 3,286,751   | 875    | 08/05/2026    | USD      | 3,269,940.87         | 11,294.58              |
| PUT USD/CLP SPOT C.R. | -3,831,477  | 840    | 29/05/2026    | USD      | 218.00               | -5,881.47              |
| PUT USD/CLP SPOT C.R. | 3,065,182   | 878    | 29/05/2026    | USD      | 235,960.95           | 17,751.34              |
| PUT USD/CNH SPOT C.R. | 5,297,447   | 6.914  | 12/05/2026    | USD      | -537,015.71          | 28,923.30              |
| PUT USD/CNH SPOT C.R. | 265,199     | 6.5    | 20/10/2026    | USD      | -357,493.68          | 10,894.31              |
| PUT USD/CNH SPOT C.R. | 265,199     | 6.5    | 20/01/2027    | USD      | -245,314.08          | 20,907.36              |
| PUT USD/CNH SPOT C.R. | 275,476     | 6.45   | 27/10/2026    | USD      | 44,826.08            | 8,303.56               |
| PUT USD/CNH SPOT C.R. | 4,942,077   | 6.95   | 29/04/2026    | USD      | 1,064,094.68         | 37,931.42              |
| PUT USD/CNH SPOT C.R. | -3,294,719  | 6.78   | 29/04/2026    | USD      | 775,791.84           | -718.40                |
| PUT USD/CNH SPOT C.R. | 328,707     | 6.35   | 12/02/2027    | USD      | 344,438.17           | 12,585.79              |
| PUT USD/CZK SPOT C.R. | 2,898,223   | 20.35  | 01/04/2026    | USD      | 530,991.64           | 0.00                   |
| PUT USD/CZK SPOT C.R. | -2,173,668  | 20.15  | 01/04/2026    | USD      | 6,266,412.36         | 0.00                   |
| PUT USD/HUF SPOT C.R. | -2,322,000  | 342.49 | 23/04/2026    | USD      | -47.44               | -55,389.37             |
| PUT USD/HUF SPOT C.R. | 2,322,000   | 342.49 | 23/04/2026    | USD      | -1,874.18            | 55,389.37              |
| PUT USD/HUF SPOT C.R. | 3,162,561   | 327    | 07/04/2026    | USD      | 2,084,362.78         | 4,551.24               |
| PUT USD/HUF SPOT C.R. | -2,371,920  | 322    | 07/04/2026    | USD      | 2,125,050.67         | -537.87                |
| PUT USD/ILS SPOT C.R. | -1,240,000  | 2.9548 | 13/08/2026    | USD      | -1,006,384.44        | -4,261.13              |
| PUT USD/INR SPOT C.R. | 2,282,491   | 85.5   | 30/04/2026    | USD      | 226,667.66           | 0.00                   |
| PUT USD/INR SPOT C.R. | -4,564,983  | 87     | 30/04/2026    | USD      | 370,500.90           | 0.00                   |
| PUT USD/INR SPOT C.R. | 2,282,491   | 89.5   | 30/04/2026    | USD      | 443,977.22           | 79.63                  |
| PUT USD/INR SPOT C.R. | 5,817,559   | 94.22  | 01/10/2026    | USD      | 967,309.90           | 36,634.05              |
| PUT USD/JPY SPOT C.R. | 1,228,000   | 152.37 | 14/04/2026    | USD      | 1,013,794.65         | 567.65                 |
| PUT USD/JPY SPOT C.R. | 413,454     | 130.5  | 30/04/2026    | USD      | 189,715.28           | 3.60                   |
| PUT USD/JPY SPOT C.R. | 5,914,775   | 156.5  | 22/04/2026    | USD      | 29,627.51            | 21,408.85              |
| PUT USD/JPY SPOT C.R. | -5,914,775  | 153    | 22/04/2026    | USD      | 534,547.41           | -6,242.10              |
| PUT USD/JPY SPOT C.R. | 7,296,960   | 158    | 06/04/2026    | USD      | -1,823,670.02        | 14,255.97              |
| PUT USD/JPY SPOT C.R. | -7,296,960  | 156    | 06/04/2026    | USD      | 1,823,670.02         | -4,645.92              |
| PUT USD/JPY SPOT C.R. | -5,987,513  | 152.5  | 28/05/2026    | USD      | -560,578.72          | -20,418.80             |
| PUT USD/JPY SPOT C.R. | 5,987,513   | 156    | 28/05/2026    | USD      | 289,673.93           | 46,947.56              |
| PUT USD/KRW SPOT C.R. | -1,233,000  | 1455   | 26/06/2026    | USD      | 94,744.95            | -7,334.23              |
| PUT USD/KRW SPOT C.R. | 1,305,215   | 1440   | 16/04/2026    | USD      | 618,158.96           | 295.98                 |
| PUT USD/KRW SPOT C.R. | 3,804,290   | 1420   | 28/04/2026    | USD      | 1,253,956.76         | 995.41                 |
| PUT USD/KRW SPOT C.R. | -4,565,148  | 1385   | 28/04/2026    | USD      | -2,740,450.54        | -119.45                |
| PUT USD/KRW SPOT C.R. | 150,000,000 | 1400   | 27/04/2026    | USD      | 779,503.60           | 10,466.18              |
| PUT USD/KRW SPOT C.R. | -75,000,000 | 1400   | 27/04/2026    | USD      | -604,146.49          | -5,233.09              |
| PUT USD/PLN SPOT C.R. | 2,305,715   | 3.49   | 23/04/2026    | USD      | 57.99                | 160.88                 |
| PUT USD/PLN SPOT C.R. | -2,305,715  | 3.4    | 23/04/2026    | USD      | -1,855.67            | -20.11                 |
| PUT USD/SEK SPOT C.R. | -1,236,000  | 8.65   | 04/05/2026    | USD      | 248,828.69           | -53.90                 |
| PUT USD/SEK SPOT C.R. | 1,236,000   | 8.65   | 04/05/2026    | USD      | 432,166.38           | 53.90                  |
| PUT USD/TWD SPOT C.R. | 4,926,000   | 30.25  | 27/04/2026    | USD      | -16,690,000.00       | 558.53                 |
| PUT USD/TWD SPOT C.R. | 130,521     | 29.1   | 20/08/2026    | USD      | -225,154.74          | 4,013.93               |
| PUT USD/TWD SPOT C.R. | 130,521     | 28.9   | 19/11/2026    | USD      | -1,315,766.18        | 6,390.87               |
| PUT USD/TWD SPOT C.R. | -6,162,017  | 30.8   | 23/04/2026    | USD      | -11,725.16           | -2,149.76              |
| PUT USD/TWD SPOT C.R. | 3,081,008   | 31.3   | 23/04/2026    | USD      | -535,658.76          | 3,332.13               |
| PUT USD/TWD SPOT C.R. | 3,081,008   | 30.3   | 23/04/2026    | USD      | -234,511.12          | 295.59                 |
| PUT USD/TWD SPOT C.R. | -2,286,568  | 30.4   | 27/08/2026    | USD      | -4,464,236.00        | -9,692.31              |
| PUT USD/TWD SPOT C.R. | 9,146,274   | 29.75  | 27/08/2026    | USD      | 2,114,310.73         | 22,415.96              |
| PUT USD/TWD SPOT C.R. | 150,000,000 | 30.5   | 24/07/2026    | USD      | 92,000.00            | 484,060.71             |
| PUT USD/ZAR SPOT C.R. | 3,688,820   | 15.75  | 23/04/2026    | USD      | 166.97               | 289.56                 |
| PUT USD/ZAR SPOT C.R. | -3,973,935  | 15.85  | 22/04/2026    | USD      | -106,852.58          | -138.64                |
| PUT USD/ZAR SPOT C.R. | 2,980,451   | 16.17  | 22/04/2026    | USD      | 201,002.82           | 1,767.66               |
| PUT USD/ZAR SPOT C.R. | -116,216    | 15.02  | 09/04/2026    | USD      | 16,690,000.00        | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 203,378     | 15.35  | 09/04/2026    | USD      | -44,345,000.00       | 1.77                   |
| PUT USD/ZAR SPOT C.R. | -4,616,614  | 16.1   | 16/04/2026    | USD      | -230,630.67          | -1,006.63              |
| PUT USD/ZAR SPOT C.R. | 3,077,742   | 16.5   | 16/04/2026    | USD      | 52,862.42            | 4,966.04               |

**Pictet - Multi Asset Global Opportunities (continued)**

| NAME                  | QUANTITY | STRIKE | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR | MARKET VALUE<br>IN EUR |
|-----------------------|----------|--------|---------------|----------|----------------------|------------------------|
| PUT USD/ZAR SPOT C.R. | -66,000  | 15.02  | 09/04/2026    | USD      | -12,853.22           | 0.00                   |
| PUT USD/ZAR SPOT C.R. | 123,750  | 15.35  | 09/04/2026    | USD      | 0.00                 | 1.08                   |

The market value on these contracts as at March 31, 2026 was EUR 13,655,518.11 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<br>IN USD | MARKET VALUE<br>IN USD |
|------------------------|-------------|--------|---------------|----------|----------------------|------------------------|
| CALL USD/KRW SPOT C.R. | -15,000,000 | 1480   | 27/04/2026    | USD      | 45,520.96            | -489,900.00            |
| CALL USD/KRW SPOT C.R. | 15,000,000  | 1480   | 27/04/2026    | USD      | 228,199.47           | 489,900.00             |
| CALL USD/TWD SPOT C.R. | -15,000,000 | 33     | 21/07/2026    | USD      | 2,039,779.26         | -161,250.00            |
| PUT USD/KRW SPOT C.R.  | 15,000,000  | 1400   | 27/04/2026    | USD      | 356.79               | 1,050.00               |
| PUT USD/KRW SPOT C.R.  | -15,000,000 | 1400   | 27/04/2026    | USD      | 4,995.12             | -1,050.00              |
| PUT USD/TWD SPOT C.R.  | 15,000,000  | 30.5   | 21/07/2026    | USD      | -10,584.89           | 43,200.00              |

The market value on these contracts as at March 31, 2026 was USD 118,050.00 and is included in the liabilities part of the statement of net assets.

**13. FORWARD FOREIGN EXCHANGE CONTRACTS**

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

The SICAV had the following forward foreign exchange contracts outstanding as at March 31, 2026:

**Pictet - EUR Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| AUD      | 3,620,000.00   | USD      | 2,553,205.56      | 05/06/2026    |
| BRL      | 1,980,000.00   | USD      | 367,271.30        | 17/06/2026    |
| CAD      | 1,130,000.00   | USD      | 829,926.84        | 05/06/2026    |
| CHF      | 17,117,572.13  | EUR      | 18,673,965.97     | 15/07/2026    |
| CLP      | 511,879,893.00 | USD      | 560,692.92        | 17/06/2026    |
| CNH      | 5,560,000.00   | USD      | 810,958.78        | 17/06/2026    |
| EUR      | 2,992,865.28   | CHF      | 2,732,000.00      | 15/07/2026    |
| EUR      | 397,877.01     | CZK      | 9,725,466.00      | 05/06/2026    |
| EUR      | 2,619,593.22   | GBP      | 2,284,791.28      | 05/06/2026    |
| EUR      | 496,676.06     | HUF      | 194,053,623.00    | 05/06/2026    |
| EUR      | 456,093.72     | JPY      | 82,975,666.00     | 05/06/2026    |
| EUR      | 34,868,226.65  | USD      | 40,711,924.54     | 05/06/2026    |
| GBP      | 400,000.00     | EUR      | 461,365.96        | 05/06/2026    |
| NZD      | 1,329,020.00   | USD      | 788,430.48        | 05/06/2026    |
| PEN      | 1,306,685.00   | USD      | 380,107.19        | 17/06/2026    |
| USD      | 2,547,202.75   | AUD      | 3,633,715.00      | 05/06/2026    |
| USD      | 351,810.63     | BRL      | 1,881,995.00      | 17/06/2026    |
| USD      | 226,728.08     | CLP      | 208,000,000.00    | 17/06/2026    |
| USD      | 716,260.85     | COP      | 2,690,300,600.00  | 17/06/2026    |
| USD      | 1,739,485.11   | IDR      | 29,614,555,683.00 | 17/06/2026    |
| USD      | 2,887,002.10   | INR      | 270,290,709.00    | 17/06/2026    |
| USD      | 1,186,029.26   | MXN      | 21,058,769.00     | 05/06/2026    |
| USD      | 843,418.38     | NZD      | 1,470,000.00      | 05/06/2026    |
| USD      | 192,621.06     | PEN      | 670,000.00        | 17/06/2026    |
| USD      | 2,763,230.17   | PHP      | 165,917,717.00    | 17/06/2026    |
| USD      | 790,000.00     | SEK      | 7,431,629.86      | 05/06/2026    |
| USD      | 831,293.57     | SGD      | 1,055,743.00      | 05/06/2026    |
| USD      | 1,188,063.19   | THB      | 38,005,653.00     | 05/06/2026    |

**Pictet - EUR Bonds (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| USD      | 393,602.62    | TWD      | 12,631,000.00 | 17/06/2026    |
| USD      | 1,779,753.73  | ZAR      | 29,571,951.00 | 05/06/2026    |
| ZAR      | 19,660,343.00 | USD      | 1,153,884.71  | 05/06/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 337,903.36 and is included in the statement of net assets.

**Pictet - USD Government Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 10,926,290.84  | USD      | 13,746,788.09  | 30/04/2026    |
| EUR      | 470,591,759.87 | USD      | 542,660,534.93 | 30/04/2026    |
| JPY      | 3,081,104.00   | USD      | 19,323.18      | 30/04/2026    |
| SEK      | 281,892.59     | USD      | 29,942.84      | 30/04/2026    |
| USD      | 482,813.23     | CHF      | 385,000.00     | 30/04/2026    |
| USD      | 2,065,908.96   | EUR      | 1,800,000.00   | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 243,128.48 and is included in the statement of net assets.

**Pictet - EUR Corporate Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| CHF      | 202,190,061.52   | EUR      | 220,496,809.10 | 30/04/2026    |
| EUR      | 3,292,866.46     | CHF      | 3,028,000.00   | 30/04/2026    |
| EUR      | 16,442,175.25    | GBP      | 14,230,000.00  | 20/04/2026    |
| JPY      | 1,205,813,697.00 | EUR      | 6,556,099.92   | 30/04/2026    |
| USD      | 57,433,765.90    | EUR      | 49,808,139.71  | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,501,082.17 and is included in the statement of net assets.

**Pictet - Global Emerging Debt**

| CURRENCY | PURCHASE          | CURRENCY | SALE             | MATURITY DATE |
|----------|-------------------|----------|------------------|---------------|
| AUD      | 666,734.90        | USD      | 459,628.24       | 30/04/2026    |
| BRL      | 131,760,000.00    | USD      | 25,047,282.07    | 02/04/2026    |
| CHF      | 26,325,379.76     | EUR      | 29,099,847.50    | 07/04/2026    |
| CHF      | 297,237,629.50    | USD      | 373,966,130.28   | 30/04/2026    |
| CNH      | 118,533,004.24    | USD      | 17,256,193.41    | 22/01/2027    |
| EUR      | 29,099,848.00     | CHF      | 26,213,320.47    | 07/04/2026    |
| EUR      | 3,490,556.66      | HUF      | 1,315,072,457.49 | 09/04/2026    |
| EUR      | 707,554,589.46    | USD      | 816,080,443.37   | 10/06/2026    |
| GBP      | 4,918,147.67      | USD      | 6,542,975.79     | 30/04/2026    |
| HUF      | 1,353,645,125.34  | EUR      | 3,490,557.00     | 09/04/2026    |
| JPY      | 6,876,056,762.00  | USD      | 43,123,267.57    | 30/04/2026    |
| MXN      | 184,849,229.00    | USD      | 10,404,753.84    | 24/04/2026    |
| NGN      | 13,851,820,000.00 | USD      | 9,941,943.86     | 22/06/2026    |
| SGD      | 26,269.07         | USD      | 20,462.85        | 30/04/2026    |
| THB      | 1,271,758,357.29  | USD      | 40,325,754.29    | 11/06/2026    |
| TRY      | 1,875,100,000.00  | USD      | 33,351,890.50    | 22/02/2027    |
| USD      | 49,766,638.26     | BRL      | 263,520,000.00   | 05/05/2026    |
| USD      | 11,034,189.82     | CHF      | 8,801,000.00     | 30/04/2026    |
| USD      | 26,000,043.41     | CNH      | 178,737,089.37   | 22/01/2027    |
| USD      | 113,877,082.25    | EUR      | 98,837,603.46    | 18/05/2026    |
| USD      | 20,073,897.93     | JPY      | 3,196,166,028.00 | 30/04/2026    |
| USD      | 37,539,400.51     | MXN      | 661,998,975.01   | 24/04/2026    |
| USD      | 12,168.94         | SGD      | 15,683.19        | 30/04/2026    |
| USD      | 36,893,824.79     | THB      | 1,182,360,941.08 | 11/06/2026    |
| USD      | 34,058,702.31     | TRY      | 1,875,100,000.00 | 22/02/2027    |

**Pictet - Global Emerging Debt (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| USD      | 9,588,368.46  | ZAR      | 155,920,600.35 | 28/04/2026    |
| ZAR      | 92,410,260.70 | USD      | 5,666,295.60   | 28/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 1,790,723.87 and is included in the statement of net assets.

**Pictet - Global Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| AUD      | 828,000.00     | USD      | 591,239.79       | 05/06/2026    |
| BRL      | 710,000.00     | USD      | 131,698.30       | 17/06/2026    |
| CAD      | 285,293.00     | USD      | 209,414.87       | 05/06/2026    |
| CHF      | 124,749.76     | EUR      | 137,845.65       | 15/07/2026    |
| CLP      | 136,711,312.00 | USD      | 149,748.15       | 17/06/2026    |
| CNH      | 16,318,606.00  | USD      | 2,380,022.98     | 17/06/2026    |
| CZK      | 4,056,986.00   | EUR      | 164,922.47       | 05/06/2026    |
| EUR      | 284,752.90     | CHF      | 257,164.00       | 15/07/2026    |
| EUR      | 600,085.80     | CZK      | 14,668,136.00    | 05/06/2026    |
| EUR      | 11,117.60      | DKK      | 82,981.00        | 08/06/2026    |
| EUR      | 633,523.87     | GBP      | 550,000.00       | 05/06/2026    |
| EUR      | 445,115.77     | HUF      | 173,908,778.00   | 05/06/2026    |
| EUR      | 1,400,221.84   | JPY      | 253,662,052.00   | 24/09/2026    |
| EUR      | 20,081.84      | NOK      | 225,000.00       | 05/06/2026    |
| EUR      | 382,538.90     | PLN      | 1,641,428.00     | 05/06/2026    |
| EUR      | 19,125.64      | SEK      | 205,072.00       | 05/06/2026    |
| EUR      | 2,560,958.69   | USD      | 2,975,053.17     | 05/06/2026    |
| GBP      | 421,395.47     | EUR      | 484,725.51       | 05/06/2026    |
| GBP      | 146,216.66     | USD      | 196,094.28       | 05/06/2026    |
| HUF      | 12,000,000.00  | EUR      | 30,423.53        | 05/06/2026    |
| ILS      | 100,000.00     | USD      | 32,007.61        | 04/06/2026    |
| JPY      | 87,387,000.00  | EUR      | 479,705.43       | 05/06/2026    |
| MXN      | 1,800,000.00   | USD      | 99,876.47        | 05/06/2026    |
| MYR      | 200,000.00     | USD      | 49,762.14        | 16/06/2026    |
| NOK      | 931,000.00     | USD      | 96,907.21        | 05/06/2026    |
| NZD      | 484,709.00     | USD      | 286,619.40       | 05/06/2026    |
| PEN      | 128,334.00     | USD      | 37,331.63        | 17/06/2026    |
| PLN      | 240,000.00     | EUR      | 55,945.09        | 05/06/2026    |
| USD      | 857,696.45     | AUD      | 1,228,662.00     | 05/06/2026    |
| USD      | 436,520.98     | BRL      | 2,345,166.00     | 17/06/2026    |
| USD      | 72,015.30      | CAD      | 100,000.00       | 05/06/2026    |
| USD      | 37,061.32      | CLP      | 34,000,000.00    | 17/06/2026    |
| USD      | 1,078,215.19   | CNH      | 7,400,000.00     | 17/06/2026    |
| USD      | 186,469.25     | COP      | 700,384,987.00   | 17/06/2026    |
| USD      | 9,635,297.12   | EUR      | 8,298,679.48     | 05/06/2026    |
| USD      | 506,588.26     | IDR      | 8,624,613,256.00 | 17/06/2026    |
| USD      | 159,307.06     | ILS      | 494,339.04       | 04/06/2026    |
| USD      | 833,362.20     | INR      | 78,112,957.00    | 17/06/2026    |
| USD      | 924,760.06     | MXN      | 16,431,629.00    | 05/06/2026    |
| USD      | 311,137.18     | MYR      | 1,220,000.00     | 16/06/2026    |
| USD      | 25,874.47      | PEN      | 90,000.00        | 17/06/2026    |
| USD      | 921,282.86     | PHP      | 55,343,224.00    | 17/06/2026    |
| USD      | 240,000.00     | SEK      | 2,257,710.34     | 05/06/2026    |
| USD      | 226,973.74     | SGD      | 288,406.00       | 05/06/2026    |
| USD      | 404,106.87     | THB      | 12,963,942.00    | 05/06/2026    |
| USD      | 119,909.97     | TWD      | 3,848,000.00     | 17/06/2026    |

**Pictet - Global Bonds (continued)**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| USD      | 531,758.96   | ZAR      | 8,855,698.00 | 05/06/2026    |
| USD      | 141,905.16   | EGP      | 7,890,000.00 | 17/06/2026    |
| ZAR      | 5,415,209.00 | USD      | 317,888.17   | 05/06/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was EUR 88,700.56 and is included in the statement of net assets.

**Pictet - EUR High Yield**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 200,387,685.63 | EUR      | 218,531,242.00 | 30/04/2026    |
| EUR      | 3,055,827.39   | CHF      | 2,813,000.00   | 30/04/2026    |
| EUR      | 18,017,311.14  | GBP      | 15,592,108.99  | 20/04/2026    |
| EUR      | 7,349,135.25   | USD      | 8,465,790.79   | 20/04/2026    |
| USD      | 15,387,939.65  | EUR      | 13,344,844.03  | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,469,962.90 and is included in the statement of net assets.

**Pictet - EUR Income Opportunities**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 318,065.25 | EUR      | 346,863.60 | 30/04/2026    |

The net unrealised loss on this contract as at March 31, 2026 was EUR 2,652.10 and is included in the statement of net assets.

**Pictet - USD Short Mid-Term Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 38,838,198.16 | USD      | 44,786,074.02 | 30/04/2026    |

The net unrealised gain on this contract as at March 31, 2026 was USD 29,279.63 and is included in the statement of net assets.

**Pictet - CHF Bonds**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 7,581,299.04 | EUR      | 8,400,000.00 | 22/04/2026    |

The net unrealised loss on this contract as at March 31, 2026 was CHF 184,878.96 and is included in the statement of net assets.

**Pictet - EUR Government Bonds**

| CURRENCY | PURCHASE     | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------|----------|---------------|---------------|
| CHF      | 9,575,998.26 | EUR      | 10,443,030.90 | 30/04/2026    |
| EUR      | 1,287,272.37 | CHF      | 1,185,000.00  | 30/04/2026    |
| USD      | 850,152.55   | EUR      | 737,275.65    | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 75,488.46 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| CURRENCY | PURCHASE       | CURRENCY | SALE          | MATURITY DATE |
|----------|----------------|----------|---------------|---------------|
| AUD      | 125,234,547.97 | EUR      | 76,955,813.20 | 13/05/2026    |
| AUD      | 66,034,883.00  | USD      | 46,315,414.76 | 13/05/2026    |
| BRL      | 200,077,442.46 | EUR      | 32,103,033.10 | 27/04/2026    |
| BRL      | 325,776,845.51 | USD      | 61,983,924.71 | 20/04/2026    |
| CAD      | 97,446,498.18  | EUR      | 62,155,978.34 | 13/04/2026    |

**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | PURCHASE             | CURRENCY | SALE                 | MATURITY DATE |
|----------|----------------------|----------|----------------------|---------------|
| CHF      | 126,402,395.02       | EUR      | 139,735,636.25       | 10/04/2026    |
| CHF      | 8,321,620.86         | USD      | 10,469,752.28        | 30/04/2026    |
| CLP      | 139,757,904,108.00   | USD      | 153,635,816.93       | 06/11/2026    |
| CNH      | 738,117,490.33       | USD      | 107,507,466.21       | 22/01/2027    |
| CNY      | 1,684,854,288.00     | USD      | 244,281,417.24       | 11/05/2026    |
| COP      | 46,990,000,000.00    | USD      | 12,480,155.47        | 11/05/2026    |
| CZK      | 3,775,766,575.41     | USD      | 179,965,379.12       | 20/05/2026    |
| EUR      | 75,628,972.37        | AUD      | 125,181,538.00       | 13/05/2026    |
| EUR      | 103,996,056.33       | BRL      | 639,828,899.99       | 27/04/2026    |
| EUR      | 139,735,636.23       | CHF      | 125,964,824.02       | 10/04/2026    |
| EUR      | 143,083,543.32       | HUF      | 55,403,131,153.11    | 21/09/2026    |
| EUR      | 705,156,381.60       | USD      | 815,623,251.99       | 10/06/2026    |
| GBP      | 339,273.51           | USD      | 451,097.88           | 30/04/2026    |
| HUF      | 43,603,584,454.13    | EUR      | 111,450,021.31       | 21/09/2026    |
| HUF      | 18,342,038,157.74    | USD      | 55,965,675.49        | 04/05/2026    |
| IDR      | 2,539,637,877,559.00 | USD      | 149,527,202.20       | 12/05/2026    |
| ILS      | 24,796,992.45        | USD      | 7,865,850.82         | 01/07/2026    |
| INR      | 19,638,358,091.46    | USD      | 210,538,432.44       | 06/10/2026    |
| JPY      | 13,610,956,002.00    | USD      | 85,621,760.88        | 01/06/2026    |
| KRW      | 145,002,554,278.00   | USD      | 101,144,118.04       | 30/04/2026    |
| MXN      | 10,014,444,636.07    | USD      | 556,905,712.96       | 30/04/2026    |
| MYR      | 758,199,593.00       | USD      | 192,350,214.74       | 11/05/2026    |
| NGN      | 99,665,870,000.00    | USD      | 66,533,654.27        | 08/09/2026    |
| PEN      | 140,070,517.00       | USD      | 41,730,303.52        | 04/05/2026    |
| PHP      | 1,647,584,052.63     | USD      | 27,353,415.85        | 11/05/2026    |
| PLN      | 388,007,021.00       | USD      | 107,683,940.84       | 07/04/2026    |
| SGD      | 56,914.20            | USD      | 44,334.52            | 30/04/2026    |
| THB      | 9,993,073,009.34     | USD      | 309,495,405.27       | 11/05/2026    |
| TRY      | 36,458,005,683.58    | USD      | 708,792,995.04       | 22/02/2027    |
| TWD      | 4,007,978,977.00     | USD      | 129,357,874.49       | 03/12/2026    |
| USD      | 46,491,070.35        | AUD      | 66,034,883.00        | 13/05/2026    |
| USD      | 141,802,982.27       | BRL      | 750,250,396.58       | 05/05/2026    |
| USD      | 73,219,282.36        | CLP      | 67,156,092,445.00    | 06/11/2026    |
| USD      | 145,627,044.41       | CNH      | 1,000,656,160.49     | 22/01/2027    |
| USD      | 35,371,942.02        | CNY      | 244,400,000.00       | 30/04/2026    |
| USD      | 49,387,548.77        | COP      | 186,086,428,818.00   | 11/05/2026    |
| USD      | 70,223,826.89        | CZK      | 1,441,484,161.38     | 20/05/2026    |
| USD      | 310,005,055.86       | EUR      | 265,854,258.95       | 18/05/2026    |
| USD      | 75,817,398.20        | HUF      | 25,322,281,073.18    | 30/04/2026    |
| USD      | 281,199,205.63       | IDR      | 4,770,063,489,159.00 | 02/06/2026    |
| USD      | 134,104,022.84       | ILS      | 421,805,462.40       | 01/07/2026    |
| USD      | 235,663,009.16       | INR      | 21,981,354,894.02    | 06/10/2026    |
| USD      | 33,088,742.05        | JPY      | 5,246,239,905.00     | 01/06/2026    |
| USD      | 121,140,329.52       | KRW      | 176,060,166,729.00   | 30/04/2026    |
| USD      | 525,386,834.18       | MXN      | 9,380,944,366.06     | 01/06/2026    |
| USD      | 33,713,727.83        | MYR      | 133,210,000.00       | 17/04/2026    |
| USD      | 3,498,207.02         | PEN      | 12,120,000.00        | 04/05/2026    |
| USD      | 153,337,293.20       | PHP      | 9,206,767,117.49     | 16/06/2026    |
| USD      | 13,009,834.96        | RON      | 57,720,580.00        | 29/05/2026    |
| USD      | 242,515,346.79       | THB      | 7,822,367,013.84     | 11/06/2026    |
| USD      | 784,350,162.51       | TRY      | 41,153,029,237.88    | 22/02/2027    |
| USD      | 127,293,897.73       | TWD      | 4,020,602,179.00     | 03/12/2026    |
| USD      | 207,480,910.14       | ZAR      | 3,464,827,597.47     | 26/05/2026    |

**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| USD      | 36,727,262.46    | EGP      | 1,815,045,000.00 | 17/08/2026    |
| ZAR      | 1,801,331,445.24 | USD      | 109,350,242.52   | 05/05/2026    |
| EGP      | 1,815,045,000.00 | USD      | 35,748,209.33    | 17/08/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 15,216,076.87 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

| CURRENCY | PURCHASE           | CURRENCY | SALE               | MATURITY DATE |
|----------|--------------------|----------|--------------------|---------------|
| AUD      | 5,320,718.14       | EUR      | 3,273,572.30       | 13/05/2026    |
| AUD      | 3,196,489.00       | USD      | 2,242,128.28       | 13/05/2026    |
| CAD      | 4,053,407.18       | EUR      | 2,589,763.00       | 13/04/2026    |
| CHF      | 5,644,655.74       | EUR      | 6,240,054.13       | 10/04/2026    |
| CNH      | 153,291,008.71     | USD      | 22,043,674.65      | 22/01/2027    |
| CNY      | 150,096,592.00     | USD      | 21,800,910.53      | 11/05/2026    |
| EUR      | 1,343,572.30       | AUD      | 2,183,313.05       | 13/05/2026    |
| EUR      | 6,240,053.49       | CHF      | 5,625,165.47       | 10/04/2026    |
| EUR      | 29,873,714.96      | USD      | 34,565,164.38      | 10/06/2026    |
| IDR      | 158,643,912,207.00 | USD      | 9,358,874.66       | 12/05/2026    |
| INR      | 1,081,811,695.40   | USD      | 11,591,723.23      | 06/10/2026    |
| JPY      | 547,234,477.00     | USD      | 3,442,460.65       | 01/06/2026    |
| KRW      | 22,980,285,464.00  | USD      | 15,875,606.63      | 30/04/2026    |
| MYR      | 14,720,000.00      | USD      | 3,727,738.13       | 04/05/2026    |
| PHP      | 133,427,852.64     | USD      | 2,215,229.21       | 11/05/2026    |
| SGD      | 4,282,222.62       | USD      | 3,361,446.46       | 20/04/2026    |
| THB      | 623,858,563.16     | USD      | 19,343,847.87      | 11/05/2026    |
| TWD      | 436,930,797.00     | USD      | 14,100,765.13      | 03/12/2026    |
| USD      | 2,250,619.49       | AUD      | 3,196,489.00       | 13/05/2026    |
| USD      | 31,776,254.51      | CNH      | 220,429,458.91     | 22/01/2027    |
| USD      | 1,075,415.08       | CNY      | 7,400,000.00       | 07/04/2026    |
| USD      | 14,009,810.14      | EUR      | 12,011,252.84      | 18/05/2026    |
| USD      | 25,295,656.08      | IDR      | 428,529,875,388.00 | 12/05/2026    |
| USD      | 24,005,100.69      | INR      | 2,230,758,305.57   | 06/10/2026    |
| USD      | 1,330,360.85       | JPY      | 210,929,510.00     | 01/06/2026    |
| USD      | 18,104,185.55      | KRW      | 26,560,222,508.00  | 30/04/2026    |
| USD      | 2,871,084.35       | MYR      | 11,450,000.00      | 17/04/2026    |
| USD      | 14,795,187.89      | PHP      | 889,316,478.77     | 16/06/2026    |
| USD      | 17,986,253.40      | THB      | 577,995,247.95     | 11/06/2026    |
| USD      | 13,883,118.93      | TWD      | 438,346,954.00     | 03/12/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 146,680.20 and is included in the statement of net assets.

**Pictet - Global High Yield**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| CAD      | 28,552.61     | USD      | 20,648.53      | 30/04/2026    |
| CHF      | 23,406,056.34 | USD      | 29,448,062.58  | 30/04/2026    |
| EUR      | 93,875,775.90 | USD      | 108,322,613.04 | 30/04/2026    |
| JPY      | 51,571,337.00 | USD      | 323,430.22     | 30/04/2026    |
| USD      | 94,797,466.66 | EUR      | 82,287,000.00  | 30/04/2026    |
| USD      | 4,082,873.75  | GBP      | 3,067,597.92   | 20/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 295,035.48 and is included in the statement of net assets.

**Pictet - Global Sustainable Credit**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 335,715,491.97 | USD      | 422,376,613.68 | 30/04/2026    |
| EUR      | 281,381,983.27 | USD      | 324,563,744.12 | 30/04/2026    |
| GBP      | 22,423,247.54  | USD      | 29,851,520.29  | 30/04/2026    |
| USD      | 4,167,062.97   | AUD      | 5,892,447.65   | 20/04/2026    |
| USD      | 20,056,569.06  | CAD      | 27,350,000.00  | 20/04/2026    |
| USD      | 3,742,402.32   | CHF      | 2,984,000.00   | 30/04/2026    |
| USD      | 298,570,044.38 | EUR      | 259,180,000.00 | 30/04/2026    |
| USD      | 51,534,453.37  | GBP      | 38,720,000.00  | 20/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 2,598,273.85 and is included in the statement of net assets.

**Pictet - EUR Short Term High Yield**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 28,932,245.04  | EUR      | 31,551,836.24  | 30/04/2026    |
| EUR      | 18,379,886.77  | CHF      | 16,635,000.00  | 30/04/2026    |
| EUR      | 106,003,494.35 | GBP      | 91,735,000.00  | 20/04/2026    |
| EUR      | 143,634,337.80 | USD      | 165,470,349.20 | 20/04/2026    |
| USD      | 37,362,493.68  | EUR      | 32,401,781.01  | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was EUR 1,402,025.33 and is included in the statement of net assets.

**Pictet - Emerging Corporate Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| CHF      | 98,005,438.76    | USD      | 123,304,423.94   | 30/04/2026    |
| EUR      | 319,725,351.13   | USD      | 368,689,690.03   | 30/04/2026    |
| GBP      | 4,938.57         | USD      | 6,570.14         | 30/04/2026    |
| NGN      | 4,921,050,000.00 | USD      | 3,044,470.21     | 30/10/2026    |
| SGD      | 4,918.73         | USD      | 3,831.55         | 30/04/2026    |
| USD      | 899,172.54       | CHF      | 717,000.00       | 30/04/2026    |
| USD      | 9,570,206.55     | EUR      | 8,281,000.00     | 30/04/2026    |
| USD      | 3,250,333.22     | NGN      | 4,921,050,000.00 | 30/10/2026    |
| USD      | 3,289,639.31     | ZAR      | 53,900,000.00    | 07/04/2026    |
| USD      | 2,948,270.63     | EGP      | 161,130,000.00   | 03/11/2026    |
| ZAR      | 53,900,000.00    | USD      | 3,291,443.32     | 07/04/2026    |
| EGP      | 161,130,000.00   | USD      | 3,010,748.21     | 03/11/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 511,517.56 and is included in the statement of net assets.

**Pictet - EUR Short Term Corporate Bonds**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 19,942,562.60 | EUR      | 21,748,207.53 | 30/04/2026    |
| EUR      | 25,109,926.24 | GBP      | 21,730,029.73 | 20/04/2026    |
| EUR      | 8,686,090.81  | USD      | 10,005,888.45 | 20/04/2026    |
| GBP      | 319,166.75    | EUR      | 367,691.51    | 30/04/2026    |
| USD      | 34,762,284.21 | EUR      | 30,146,807.92 | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was EUR 84,839.61 and is included in the statement of net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| CHF      | 23,622,548.11    | USD      | 29,720,439.23    | 30/04/2026    |
| EUR      | 400,858,515.98   | USD      | 462,229,211.85   | 30/04/2026    |
| GBP      | 1,747,710.31     | USD      | 2,325,108.36     | 30/04/2026    |
| JPY      | 12,349,330.00    | USD      | 77,448.96        | 30/04/2026    |
| NGN      | 5,063,160,000.00 | USD      | 3,132,980.44     | 30/10/2026    |
| SGD      | 12,807.55        | USD      | 9,976.71         | 30/04/2026    |
| USD      | 3,975,126.31     | CNY      | 27,000,000.00    | 14/09/2026    |
| USD      | 13,538,667.40    | EUR      | 11,700,000.00    | 16/04/2026    |
| USD      | 3,344,196.29     | NGN      | 5,063,160,000.00 | 30/10/2026    |
| USD      | 3,344,568.36     | ZAR      | 54,800,000.00    | 07/04/2026    |
| USD      | 3,032,605.37     | EGP      | 165,800,000.00   | 03/11/2026    |
| ZAR      | 54,800,000.00    | USD      | 3,346,402.48     | 07/04/2026    |
| EGP      | 165,800,000.00   | USD      | 3,098,477.84     | 03/11/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 294,672.20 and is included in the statement of net assets.

**Pictet - Chinese Local Currency Debt**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 1,310,000.00   | CNH      | 6,307,281.89   | 04/06/2026    |
| AUD      | 15,503.61      | USD      | 11,033.44      | 08/05/2026    |
| CHF      | 320,450.00     | USD      | 421,539.53     | 08/05/2026    |
| CNH      | 6,335,106.03   | AUD      | 1,310,000.00   | 04/06/2026    |
| CNY      | 277,678,230.00 | USD      | 39,933,055.48  | 16/02/2027    |
| EUR      | 17,270,572.21  | USD      | 20,639,860.41  | 08/05/2026    |
| GBP      | 18,657.41      | USD      | 25,483.00      | 08/05/2026    |
| HKD      | 63,068.17      | USD      | 8,091.90       | 08/05/2026    |
| SGD      | 142,991.43     | USD      | 113,870.60     | 08/05/2026    |
| USD      | 482.00         | AUD      | 684.45         | 08/05/2026    |
| USD      | 112,900.00     | CHF      | 87,511.01      | 08/05/2026    |
| USD      | 39,138,885.09  | CNY      | 269,316,021.60 | 16/02/2027    |
| USD      | 432,000.00     | EUR      | 371,293.73     | 08/05/2026    |
| USD      | 580.00         | GBP      | 428.88         | 08/05/2026    |
| USD      | 137.00         | HKD      | 1,068.85       | 08/05/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was CNY 1,257,796.61 and is included in the statement of net assets.

**Pictet - Absolute Return Fixed Income**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 3,600,000.00   | USD      | 2,571,687.00   | 05/06/2026    |
| BRL      | 3,320,000.00   | USD      | 615,828.65     | 17/06/2026    |
| CAD      | 3,630,080.00   | USD      | 2,644,001.73   | 05/06/2026    |
| CHF      | 667,723.68     | EUR      | 737,819.48     | 15/07/2026    |
| CHF      | 8,217,665.06   | USD      | 10,338,961.48  | 30/04/2026    |
| CLP      | 767,186,513.00 | USD      | 840,345.66     | 17/06/2026    |
| CNH      | 8,400,000.00   | USD      | 1,225,189.53   | 17/06/2026    |
| CZK      | 21,851,764.00  | EUR      | 888,306.49     | 05/06/2026    |
| EUR      | 367,294.70     | CHF      | 330,000.00     | 15/07/2026    |
| EUR      | 3,054,180.64   | CZK      | 74,654,553.00  | 05/06/2026    |
| EUR      | 1,775,391.76   | HUF      | 693,653,728.00 | 05/06/2026    |
| EUR      | 40,451,566.44  | USD      | 46,692,719.17  | 05/06/2026    |
| GBP      | 510,000.00     | EUR      | 588,241.60     | 05/06/2026    |
| GBP      | 39,933,668.15  | USD      | 53,126,713.83  | 30/04/2026    |
| JPY      | 40,337,024.00  | USD      | 252,974.10     | 30/04/2026    |
| NZD      | 1,982,564.00   | USD      | 1,176,140.23   | 05/06/2026    |
| PEN      | 148,630.00     | USD      | 43,235.62      | 17/06/2026    |

**Pictet - Absolute Return Fixed Income (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE              | MATURITY DATE |
|----------|---------------|----------|-------------------|---------------|
| USD      | 3,676,529.16  | AUD      | 5,245,979.00      | 05/06/2026    |
| USD      | 2,126,248.35  | BRL      | 11,419,172.00     | 17/06/2026    |
| USD      | 7,484,164.87  | CAD      | 10,400,000.00     | 04/11/2026    |
| USD      | 1,240,224.78  | CHF      | 961,612.00        | 05/06/2026    |
| USD      | 316,111.26    | CLP      | 290,000,000.00    | 17/06/2026    |
| USD      | 979,071.12    | COP      | 3,677,425,089.00  | 17/06/2026    |
| USD      | 32,517,129.14 | EUR      | 27,875,648.00     | 05/06/2026    |
| USD      | 3,784,414.86  | GBP      | 2,829,784.00      | 05/06/2026    |
| USD      | 2,835,138.23  | IDR      | 48,267,937,684.00 | 17/06/2026    |
| USD      | 4,231,872.15  | INR      | 396,383,000.00    | 17/06/2026    |
| USD      | 18,207,417.75 | JPY      | 2,778,763,662.00  | 24/09/2026    |
| USD      | 3,674,929.97  | MXN      | 65,250,921.00     | 05/06/2026    |
| USD      | 261,619.65    | PEN      | 910,000.00        | 17/06/2026    |
| USD      | 4,374,202.72  | PHP      | 262,691,548.00    | 17/06/2026    |
| USD      | 1,220,000.00  | SEK      | 11,476,694.21     | 05/06/2026    |
| USD      | 1,359,306.09  | SGD      | 1,726,319.00      | 05/06/2026    |
| USD      | 1,883,985.39  | THB      | 60,345,000.00     | 05/06/2026    |
| USD      | 594,564.00    | TWD      | 19,080,000.00     | 17/06/2026    |
| USD      | 2,614,520.30  | ZAR      | 43,479,827.00     | 05/06/2026    |
| USD      | 698,734.55    | EGP      | 38,850,000.00     | 17/06/2026    |
| ZAR      | 28,987,651.00 | USD      | 1,701,028.08      | 05/06/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 695,301.17 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds USD**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| USD      | 2,058,175.51 | AUD      | 3,135,000.00 | 06/10/2026    |
| USD      | 5,103,535.51 | CAD      | 7,077,850.00 | 25/09/2026    |
| USD      | 3,510,814.80 | EUR      | 3,000,000.00 | 24/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 18,993.30 and is included in the statement of net assets.

**Pictet - Ultra Short-Term Bonds EUR**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| EUR      | 11,828,164.40 | AUD      | 20,981,055.30  | 17/02/2027    |
| EUR      | 82,761,097.49 | CAD      | 132,864,900.00 | 10/12/2026    |
| EUR      | 36,274,760.62 | GBP      | 31,962,500.00  | 04/12/2026    |
| EUR      | 9,295,991.16  | SEK      | 100,000,000.00 | 23/04/2026    |
| EUR      | 22,900,278.87 | USD      | 26,831,100.00  | 20/11/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 480,321.85 and is included in the statement of net assets.

**Pictet - Emerging Debt Blend**

| CURRENCY | PURCHASE         | CURRENCY | SALE         | MATURITY DATE |
|----------|------------------|----------|--------------|---------------|
| AUD      | 2,299,956.55     | EUR      | 1,415,367.80 | 13/05/2026    |
| AUD      | 807,058.00       | USD      | 565,968.94   | 13/05/2026    |
| BRL      | 2,465,496.11     | EUR      | 395,534.81   | 27/04/2026    |
| BRL      | 13,024,118.68    | USD      | 2,487,950.26 | 20/04/2026    |
| CAD      | 2,177,501.79     | EUR      | 1,391,228.00 | 13/04/2026    |
| CHF      | 2,052,689.54     | EUR      | 2,269,163.08 | 10/04/2026    |
| CHF      | 1,422,675.75     | USD      | 1,789,923.25 | 30/04/2026    |
| CLP      | 2,879,306,794.00 | USD      | 3,164,562.77 | 06/11/2026    |
| CNH      | 15,876,555.50    | USD      | 2,312,552.20 | 22/01/2027    |
| CNY      | 18,601,337.00    | USD      | 2,695,440.26 | 11/05/2026    |

**Pictet - Emerging Debt Blend (continued)**

| CURRENCY | PURCHASE          | CURRENCY | SALE              | MATURITY DATE |
|----------|-------------------|----------|-------------------|---------------|
| COP      | 610,000,000.00    | USD      | 161,290.32        | 11/05/2026    |
| CZK      | 55,638,816.79     | USD      | 2,650,421.87      | 20/05/2026    |
| EUR      | 365,367.80        | AUD      | 593,724.87        | 13/05/2026    |
| EUR      | 1,298,467.60      | BRL      | 7,988,523.98      | 27/04/2026    |
| EUR      | 2,269,163.53      | CHF      | 2,045,175.24      | 10/04/2026    |
| EUR      | 2,033,606.54      | HUF      | 786,641,428.12    | 21/09/2026    |
| EUR      | 21,392,638.57     | USD      | 24,714,068.83     | 10/06/2026    |
| GBP      | 20,444.38         | USD      | 27,198.67         | 30/04/2026    |
| HUF      | 621,143,290.39    | EUR      | 1,588,530.87      | 21/09/2026    |
| HUF      | 960,715,064.68    | USD      | 2,887,799.23      | 17/04/2026    |
| IDR      | 17,767,992,075.00 | USD      | 1,047,392.61      | 12/05/2026    |
| ILS      | 280,300.23        | USD      | 88,914.00         | 01/07/2026    |
| INR      | 274,284,970.52    | USD      | 2,952,818.45      | 06/10/2026    |
| JPY      | 248,418,349.00    | USD      | 1,561,708.67      | 01/06/2026    |
| KRW      | 2,338,768,607.00  | USD      | 1,633,863.89      | 30/04/2026    |
| MXN      | 126,020,232.24    | USD      | 7,073,736.67      | 09/06/2026    |
| MYR      | 6,750,016.00      | USD      | 1,717,681.78      | 11/05/2026    |
| NGN      | 2,779,670,000.00  | USD      | 1,865,103.57      | 08/09/2026    |
| PEN      | 2,937,666.00      | USD      | 875,512.74        | 04/05/2026    |
| PHP      | 81,092,929.00     | USD      | 1,350,444.34      | 11/05/2026    |
| PLN      | 12,750,000.00     | USD      | 3,543,538.61      | 17/04/2026    |
| RON      | 464,435.00        | USD      | 104,937.19        | 29/05/2026    |
| THB      | 77,128,994.87     | USD      | 2,401,564.55      | 11/05/2026    |
| TRY      | 747,905,924.71    | USD      | 14,501,627.48     | 22/02/2027    |
| TWD      | 91,350,502.00     | USD      | 2,952,453.60      | 03/12/2026    |
| USD      | 568,121.10        | AUD      | 807,058.00        | 13/05/2026    |
| USD      | 3,243,440.47      | BRL      | 17,116,658.98     | 05/05/2026    |
| USD      | 1,716,830.48      | CLP      | 1,556,860,790.00  | 06/11/2026    |
| USD      | 2,950,146.52      | CNH      | 20,259,539.08     | 22/01/2027    |
| USD      | 468,294.44        | COP      | 1,800,000,000.00  | 11/05/2026    |
| USD      | 1,581,600.23      | CZK      | 33,104,619.89     | 17/04/2026    |
| USD      | 8,266,117.86      | EUR      | 7,127,972.25      | 18/05/2026    |
| USD      | 2,963,728.00      | HUF      | 997,143,824.78    | 17/04/2026    |
| USD      | 4,784,550.11      | IDR      | 81,020,968,386.00 | 12/05/2026    |
| USD      | 3,907,185.60      | ILS      | 12,280,395.97     | 01/07/2026    |
| USD      | 4,323,108.87      | INR      | 401,124,681.56    | 06/10/2026    |
| USD      | 374,029.34        | JPY      | 59,302,576.00     | 01/06/2026    |
| USD      | 1,865,055.17      | KRW      | 2,711,589,905.00  | 30/04/2026    |
| USD      | 7,065,228.48      | MXN      | 125,030,738.94    | 24/04/2026    |
| USD      | 71,163.52         | MYR      | 280,000.00        | 07/04/2026    |
| USD      | 4,188,096.38      | PHP      | 249,333,178.65    | 16/06/2026    |
| USD      | 1,747,010.49      | PLN      | 6,463,890.00      | 17/04/2026    |
| USD      | 4,059,516.21      | THB      | 130,214,818.21    | 11/06/2026    |
| USD      | 15,641,366.26     | TRY      | 829,862,704.49    | 22/02/2027    |
| USD      | 2,899,202.99      | TWD      | 91,682,788.00     | 03/12/2026    |
| USD      | 5,220,520.49      | ZAR      | 87,347,049.80     | 26/05/2026    |
| USD      | 757,469.43        | EGP      | 36,980,000.00     | 20/04/2026    |
| ZAR      | 50,399,926.19     | USD      | 3,046,569.28      | 05/05/2026    |
| EGP      | 36,980,000.00     | USD      | 723,643.28        | 20/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 312,458.72 and is included in the statement of net assets.

**Pictet - Strategic Credit**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 42,055,771.49  | USD      | 52,911,988.79  | 30/04/2026    |
| EUR      | 67,069,546.92  | USD      | 77,339,761.04  | 30/04/2026    |
| GBP      | 289,472,260.22 | USD      | 385,106,683.55 | 30/04/2026    |
| JPY      | 480,006.00     | USD      | 3,010.36       | 30/04/2026    |
| USD      | 341,875,843.60 | EUR      | 296,675,721.33 | 05/06/2026    |
| USD      | 61,139,446.53  | GBP      | 45,941,266.13  | 30/04/2026    |
| USD      | 31,996.46      | JPY      | 5,070,139.00   | 20/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 3,485,036.30 and is included in the statement of net assets.

**Pictet - Climate Government Bonds**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| AUD      | 650,000.00     | USD      | 464,332.70        | 05/06/2026    |
| CAD      | 411,452.00     | USD      | 302,190.32        | 05/06/2026    |
| CHF      | 158,830.92     | EUR      | 175,504.55        | 15/07/2026    |
| CHF      | 37,684,529.08  | USD      | 47,412,360.05     | 30/04/2026    |
| DKK      | 4,700,000.00   | EUR      | 629,637.55        | 08/06/2026    |
| EUR      | 89,041.14      | CHF      | 80,000.00         | 15/07/2026    |
| EUR      | 752,299.09     | CZK      | 18,388,746.00     | 05/06/2026    |
| EUR      | 9,251,914.60   | DKK      | 69,058,576.00     | 08/06/2026    |
| EUR      | 6,098,087.95   | SEK      | 65,385,901.00     | 05/06/2026    |
| EUR      | 50,273,588.82  | USD      | 58,033,570.34     | 08/06/2026    |
| GBP      | 250,000.00     | EUR      | 288,353.73        | 05/06/2026    |
| GBP      | 240,988.65     | USD      | 321,953.85        | 05/06/2026    |
| ILS      | 1,313,000.00   | USD      | 425,366.62        | 08/06/2026    |
| JPY      | 150,779,023.00 | USD      | 946,347.01        | 05/06/2026    |
| PEN      | 2,104,637.00   | USD      | 612,226.87        | 17/06/2026    |
| USD      | 659,818.64     | AUD      | 942,826.00        | 05/06/2026    |
| USD      | 863,484.44     | BRL      | 4,643,638.00      | 17/06/2026    |
| USD      | 6,939,734.55   | CHF      | 5,380,744.00      | 05/06/2026    |
| USD      | 639,703.18     | CLP      | 584,066,312.00    | 17/06/2026    |
| USD      | 583,370.24     | CNY      | 4,000,000.00      | 17/06/2026    |
| USD      | 1,788,715.78   | COP      | 6,718,478,535.00  | 17/06/2026    |
| USD      | 73,672,299.06  | EUR      | 63,160,557.00     | 05/06/2026    |
| USD      | 8,961,077.55   | GBP      | 6,702,628.00      | 05/06/2026    |
| USD      | 855,022.26     | IDR      | 14,556,666,307.00 | 17/06/2026    |
| USD      | 1,101,734.83   | INR      | 103,937,320.00    | 17/06/2026    |
| USD      | 3,299,922.54   | JPY      | 514,654,566.00    | 05/06/2026    |
| USD      | 1,926,320.07   | MXN      | 34,298,147.00     | 05/06/2026    |
| USD      | 2,486,498.32   | NZD      | 4,190,292.00      | 05/06/2026    |
| USD      | 255,869.77     | PEN      | 890,000.00        | 17/06/2026    |
| USD      | 1,579,861.06   | PHP      | 95,424,720.00     | 17/06/2026    |
| USD      | 1,324,093.05   | SEK      | 12,445,852.86     | 05/06/2026    |
| USD      | 1,099,077.31   | SGD      | 1,397,053.00      | 05/06/2026    |
| USD      | 1,654,178.33   | THB      | 53,675,040.00     | 05/06/2026    |
| USD      | 313,486.05     | TWD      | 10,060,000.00     | 17/06/2026    |
| USD      | 1,344,851.92   | ZAR      | 22,600,000.00     | 05/06/2026    |
| ZAR      | 9,200,000.00   | USD      | 552,097.74        | 05/06/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,014,513.09 and is included in the statement of net assets.

**Pictet - US High Yield**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 77,856,380.35 | USD      | 97,954,116.12 | 30/04/2026    |
| EUR      | 16,106,941.39 | USD      | 18,573,638.93 | 30/04/2026    |
| GBP      | 54,817.76     | USD      | 72,928.12     | 30/04/2026    |
| USD      | 983,072.35    | CHF      | 784,000.00    | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 714,032.12 and is included in the statement of net assets.

**Pictet - Family**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 5,678,346.69 | USD      | 7,144,147.07 | 30/04/2026    |
| EUR      | 2,036,932.66 | USD      | 2,348,878.71 | 30/04/2026    |
| GBP      | 5,494.67     | USD      | 7,309.97     | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 17,051.02 and is included in the statement of net assets.

**Pictet - Emerging Markets**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 13,000,152.50 | USD      | 14,991,060.86 | 30/04/2026    |
| GBP      | 88,786.40     | USD      | 118,119.12    | 30/04/2026    |
| HKD      | 101,552.30    | USD      | 12,987.92     | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 21,754.31 and is included in the statement of net assets.

**Pictet - USA Index**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| EUR      | 324,348,792.35 | USD      | 378,013,940.00 | 05/06/2026    |
| USD      | 33,688,000.00  | EUR      | 29,052,485.42  | 05/06/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was USD 3,041,863.08 and is included in the statement of net assets.

**Pictet - Quest Europe Sustainable Equities**

| CURRENCY | PURCHASE  | CURRENCY | SALE      | MATURITY DATE |
|----------|-----------|----------|-----------|---------------|
| CHF      | 27,959.39 | EUR      | 30,490.90 | 30/04/2026    |
| GBP      | 50,547.18 | EUR      | 58,308.81 | 30/04/2026    |
| USD      | 73,328.62 | EUR      | 63,592.59 | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 488.29 and is included in the statement of net assets.

**Pictet - Japan Index**

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| EUR      | 6,180,473.86   | JPY      | 1,127,659,030.00 | 05/06/2026    |
| JPY      | 298,990,000.00 | EUR      | 1,634,984.98     | 05/06/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was JPY 1,539,835.72 and is included in the statement of net assets.

**Pictet - Pacific Ex Japan Index**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| USD      | 147,110.82 | AUD      | 210,000.00 | 17/04/2026    |

The net unrealised gain on this contract as at March 31, 2026 was USD 3,311.36 and is included in the statement of net assets.

**Pictet - Digital**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 13,327,384.43  | USD      | 16,767,696.58  | 30/04/2026    |
| CNH      | 2,801,743.78   | USD      | 406,053.49     | 30/04/2026    |
| EUR      | 276,011,610.65 | USD      | 318,281,408.76 | 30/04/2026    |
| USD      | 741,111.46     | CHF      | 591,000.00     | 30/04/2026    |
| USD      | 11,372,554.35  | EUR      | 9,909,000.00   | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 352,359.26 and is included in the statement of net assets.

**Pictet - Biotech**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 1,120,468.65   | USD      | 772,419.49     | 30/04/2026    |
| CHF      | 13,197,691.43  | USD      | 16,604,524.81  | 30/04/2026    |
| CZK      | 119,853,813.60 | USD      | 5,634,252.23   | 30/04/2026    |
| EUR      | 189,271,585.00 | USD      | 218,257,581.88 | 30/04/2026    |
| USD      | 2,846,995.88   | EUR      | 2,481,000.00   | 30/04/2026    |
| ZAR      | 16,552,471.40  | USD      | 963,635.43     | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 270,010.17 and is included in the statement of net assets.

**Pictet - Premium Brands**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| AUD      | 453,553.41    | EUR      | 271,012.21    | 30/04/2026    |
| CHF      | 22,863,299.28 | EUR      | 24,933,394.35 | 30/04/2026    |
| CNH      | 1,267,157.99  | EUR      | 159,178.47    | 30/04/2026    |
| EUR      | 587,703.30    | CHF      | 538,000.00    | 30/04/2026    |
| EUR      | 573,325.92    | SGD      | 848,000.00    | 30/04/2026    |
| EUR      | 822,261.55    | USD      | 944,000.00    | 30/04/2026    |
| SGD      | 38,009,763.19 | EUR      | 25,663,647.21 | 30/04/2026    |
| USD      | 52,009,574.26 | EUR      | 45,104,131.70 | 30/04/2026    |
| ZAR      | 7,094,150.33  | EUR      | 357,965.97    | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 193,038.79 and is included in the statement of net assets.

**Pictet - Water**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 197,331,500.13 | EUR      | 215,198,342.52 | 30/04/2026    |
| EUR      | 4,196,898.56   | CHF      | 3,842,000.00   | 30/04/2026    |
| EUR      | 961,619.53     | USD      | 1,104,000.00   | 30/04/2026    |
| USD      | 80,574,091.09  | EUR      | 69,876,065.47  | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 912,490.03 and is included in the statement of net assets.

**Pictet - Indian Equities**

| CURRENCY | PURCHASE  | CURRENCY | SALE      | MATURITY DATE |
|----------|-----------|----------|-----------|---------------|
| GBP      | 52,449.80 | USD      | 69,777.85 | 30/04/2026    |

The net unrealised loss on this contract as at March 31, 2026 was USD 232.21 and is included in the statement of net assets.

**Pictet - Japanese Equity Opportunities**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| EUR      | 75,720,939.97  | JPY      | 13,926,936,024.00 | 30/04/2026    |
| GBP      | 5,591,583.02   | JPY      | 1,186,539,118.00  | 30/04/2026    |
| JPY      | 122,229,888.00 | USD      | 768,000.00        | 30/04/2026    |
| USD      | 78,817,241.40  | JPY      | 12,567,661,356.00 | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was JPY 112,545,232.60 and is included in the statement of net assets.

**Pictet - Asian Equities Ex Japan**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 27,370,141.58 | USD      | 31,561,741.91 | 30/04/2026    |
| GBP      | 1,792.61      | USD      | 2,384.84      | 30/04/2026    |
| HKD      | 178,438.53    | USD      | 22,821.20     | 30/04/2026    |
| USD      | 426,955.37    | EUR      | 372,000.00    | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 43,978.77 and is included in the statement of net assets.

**Pictet - China Equities**

| CURRENCY | PURCHASE | CURRENCY | SALE   | MATURITY DATE |
|----------|----------|----------|--------|---------------|
| HKD      | 4,752.69 | USD      | 607.84 | 30/04/2026    |

The net unrealised loss on this contract as at March 31, 2026 was USD 0.52 and is included in the statement of net assets.

**Pictet - Japanese Equity Selection**

| CURRENCY | PURCHASE       | CURRENCY | SALE              | MATURITY DATE |
|----------|----------------|----------|-------------------|---------------|
| EUR      | 149,856,828.89 | JPY      | 27,562,342,325.00 | 30/04/2026    |
| GBP      | 317,717.23     | JPY      | 67,419,892.00     | 30/04/2026    |
| USD      | 4,558,780.48   | JPY      | 726,912,136.00    | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was JPY 164,525,277.92 and is included in the statement of net assets.

**Pictet - Health**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 8,304,411.69  | USD      | 10,448,100.77 | 30/04/2026    |
| EUR      | 44,453,369.30 | USD      | 51,261,180.54 | 30/04/2026    |
| USD      | 1,288,900.23  | EUR      | 1,123,000.00  | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 37,804.68 and is included in the statement of net assets.

**Pictet - Security**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| CHF      | 69,029,450.60  | USD      | 86,848,615.23  | 30/04/2026    |
| CNH      | 406,394.74     | USD      | 58,898.32      | 30/04/2026    |
| CZK      | 159,923,002.00 | USD      | 7,517,879.52   | 30/04/2026    |
| EUR      | 299,259,819.11 | USD      | 345,089,964.11 | 30/04/2026    |
| USD      | 3,634,033.97   | CHF      | 2,898,000.00   | 30/04/2026    |
| USD      | 14,098,505.56  | EUR      | 12,285,000.00  | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 179,828.29 and is included in the statement of net assets.

**Pictet - Clean Energy Transition**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 2,789,451.60   | USD      | 1,922,969.27   | 30/04/2026    |
| CHF      | 150,554.78     | USD      | 189,418.78     | 30/04/2026    |
| EUR      | 292,835,853.69 | USD      | 337,679,769.35 | 30/04/2026    |
| ZAR      | 22,812,730.14  | USD      | 1,328,088.99   | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 508,411.77 and is included in the statement of net assets.

**Pictet - Russian Equities**

| CURRENCY | PURCHASE     | CURRENCY | SALE          | MATURITY DATE |
|----------|--------------|----------|---------------|---------------|
| AUD      | 1,006,888.02 | USD      | 694,120.21    | 30/04/2026    |
| EUR      | 8,710,343.85 | USD      | 10,044,289.46 | 30/04/2026    |
| GBP      | 1,128.22     | USD      | 1,500.95      | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 13,658.94 and is included in the statement of net assets.

**Pictet - Timber**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| AUD      | 50,889.45     | USD      | 35,081.75     | 30/04/2026    |
| CHF      | 59,186.37     | USD      | 74,464.65     | 30/04/2026    |
| EUR      | 17,299,723.21 | USD      | 19,949,089.32 | 30/04/2026    |
| ZAR      | 2,487,118.53  | USD      | 144,792.61    | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 30,376.98 and is included in the statement of net assets.

**Pictet - Nutrition**

| CURRENCY | PURCHASE  | CURRENCY | SALE      | MATURITY DATE |
|----------|-----------|----------|-----------|---------------|
| CHF      | 10,963.29 | EUR      | 11,955.93 | 30/04/2026    |
| USD      | 69,092.53 | EUR      | 59,918.94 | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 137.44 and is included in the statement of net assets.

**Pictet - Global Megatrend Selection**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| AUD      | 6,605,215.39   | USD      | 4,553,449.22   | 30/04/2026    |
| BRL      | 23,685,559.66  | USD      | 4,485,735.79   | 12/06/2026    |
| CHF      | 18,000.00      | USD      | 23,058.80      | 12/06/2026    |
| EUR      | 406,071,688.63 | USD      | 468,259,920.81 | 12/06/2026    |
| USD      | 377,451.39     | BRL      | 2,016,565.33   | 12/06/2026    |
| USD      | 39,181.06      | CAD      | 53,000.00      | 12/06/2026    |
| USD      | 131,463.63     | CHF      | 101,000.00     | 12/06/2026    |

**Pictet - Global Megatrend Selection (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| USD      | 44,515.58     | DKK      | 284,000.00    | 12/06/2026    |
| USD      | 13,108,936.12 | EUR      | 11,416,000.00 | 12/06/2026    |
| USD      | 99,618.06     | GBP      | 74,000.00     | 12/06/2026    |
| USD      | 34,262.54     | HKD      | 267,000.00    | 12/06/2026    |
| USD      | 69,604.10     | JPY      | 10,891,000.00 | 12/06/2026    |
| USD      | 15,533.27     | KRW      | 22,764,000.00 | 12/06/2026    |
| USD      | 24,336.02     | NOK      | 234,000.00    | 12/06/2026    |
| USD      | 38,130.36     | SEK      | 346,000.00    | 12/06/2026    |
| USD      | 7,118.78      | SGD      | 9,000.00      | 12/06/2026    |
| USD      | 41,853.14     | TWD      | 1,328,000.00  | 12/06/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 600,098.47 and is included in the statement of net assets.

**Pictet - Global Environmental Opportunities**

| CURRENCY | PURCHASE         | CURRENCY | SALE           | MATURITY DATE |
|----------|------------------|----------|----------------|---------------|
| AUD      | 779,081.82       | EUR      | 465,525.52     | 30/04/2026    |
| CHF      | 978,775.80       | CAD      | 1,720,000.00   | 05/06/2026    |
| CHF      | 804,386.89       | DKK      | 6,628,000.00   | 08/06/2026    |
| CHF      | 8,375,625.93     | EUR      | 9,244,718.98   | 05/06/2026    |
| CHF      | 166,000.00       | GBP      | 159,308.78     | 05/06/2026    |
| CHF      | 9,274.88         | HKD      | 93,000.00      | 05/06/2026    |
| CHF      | 1,591,868.52     | JPY      | 320,371,915.00 | 05/06/2026    |
| CHF      | 496,246.43       | SEK      | 5,884,000.00   | 05/06/2026    |
| CHF      | 17,969,016.77    | USD      | 23,133,584.66  | 05/06/2026    |
| CNH      | 150,458.82       | EUR      | 18,900.41      | 30/04/2026    |
| DKK      | 1,405,000.00     | CHF      | 169,579.07     | 08/06/2026    |
| DKK      | 1,812,000.00     | EUR      | 242,741.34     | 08/06/2026    |
| DKK      | 671,000.00       | GBP      | 78,094.61      | 08/06/2026    |
| DKK      | 1,475,000.00     | JPY      | 36,008,742.00  | 08/06/2026    |
| DKK      | 3,506,000.00     | USD      | 541,701.61     | 08/06/2026    |
| EUR      | 1,723,829.46     | CAD      | 2,745,000.00   | 05/06/2026    |
| EUR      | 1,641,403.86     | CHF      | 1,487,584.78   | 05/06/2026    |
| EUR      | 1,451,058.07     | DKK      | 10,833,000.00  | 08/06/2026    |
| EUR      | 319,000.00       | GBP      | 277,880.52     | 05/06/2026    |
| EUR      | 3,446,847.10     | JPY      | 629,011,007.00 | 05/06/2026    |
| EUR      | 874,764.44       | SEK      | 9,375,000.00   | 05/06/2026    |
| EUR      | 37,628,118.88    | USD      | 43,859,296.16  | 05/06/2026    |
| GBP      | 505,818.06       | CAD      | 918,000.00     | 05/06/2026    |
| GBP      | 275,797.92       | CHF      | 284,913.88     | 05/06/2026    |
| GBP      | 444,745.78       | DKK      | 3,784,000.00   | 08/06/2026    |
| GBP      | 3,637,148.53     | EUR      | 4,146,780.78   | 05/06/2026    |
| GBP      | 1,255.25         | HKD      | 13,000.00      | 05/06/2026    |
| GBP      | 696,937.37       | JPY      | 144,947,313.00 | 05/06/2026    |
| GBP      | 256,377.39       | SEK      | 3,145,000.00   | 05/06/2026    |
| GBP      | 8,976,219.20     | USD      | 11,946,238.91  | 05/06/2026    |
| JPY      | 127,526,004.00   | CAD      | 1,113,000.00   | 05/06/2026    |
| JPY      | 70,858,945.00    | CHF      | 352,000.00     | 05/06/2026    |
| JPY      | 118,279,436.00   | DKK      | 4,840,000.00   | 08/06/2026    |
| JPY      | 1,145,501,132.00 | EUR      | 6,276,781.00   | 05/06/2026    |
| JPY      | 63,951,313.00    | SEK      | 3,754,000.00   | 05/06/2026    |
| JPY      | 2,217,947,035.00 | USD      | 14,184,983.90  | 05/06/2026    |
| TWD      | 42,999,000.00    | USD      | 1,353,325.31   | 05/06/2026    |
| USD      | 3,537,204.14     | CAD      | 4,827,000.00   | 05/06/2026    |
| USD      | 4,684,652.36     | CHF      | 3,652,886.72   | 05/06/2026    |
| USD      | 2,573,080.74     | DKK      | 16,453,000.00  | 08/06/2026    |
| USD      | 55,368,096.13    | EUR      | 47,723,358.13  | 05/06/2026    |
| USD      | 1,594,868.79     | GBP      | 1,196,401.60   | 05/06/2026    |

**Pictet - Global Environmental Opportunities (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE           | MATURITY DATE |
|----------|---------------|----------|----------------|---------------|
| USD      | 2,826.32      | HKD      | 22,000.00      | 05/06/2026    |
| USD      | 5,898,227.37  | JPY      | 924,402,004.00 | 05/06/2026    |
| USD      | 1,406,784.17  | SEK      | 12,905,000.00  | 05/06/2026    |
| USD      | 14,828,480.63 | TWD      | 470,624,000.00 | 05/06/2026    |
| ZAR      | 6,301,961.03  | EUR      | 317,992.64     | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 343,064.38 and is included in the statement of net assets.

**Pictet - SmartCity**

| CURRENCY | PURCHASE      | CURRENCY | SALE         | MATURITY DATE |
|----------|---------------|----------|--------------|---------------|
| AUD      | 3,827,589.57  | EUR      | 2,287,103.34 | 30/04/2026    |
| CHF      | 25,616.18     | EUR      | 27,935.53    | 30/04/2026    |
| GBP      | 48,156.78     | EUR      | 55,551.36    | 30/04/2026    |
| HKD      | 13,739,544.07 | EUR      | 1,523,171.17 | 30/04/2026    |
| USD      | 4,985,885.80  | EUR      | 4,323,897.15 | 30/04/2026    |
| ZAR      | 36,956,820.98 | EUR      | 1,864,815.89 | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 2,828.26 and is included in the statement of net assets.

**Pictet - Global Multi Asset Themes**

| CURRENCY | PURCHASE   | CURRENCY | SALE           | MATURITY DATE |
|----------|------------|----------|----------------|---------------|
| EUR      | 61.15      | USD      | 70.50          | 07/04/2026    |
| USD      | 5,449.85   | GBP      | 4,134.69       | 07/04/2026    |
| USD      | 524,544.06 | HKD      | 4,100,000.00   | 24/04/2026    |
| USD      | 756,585.60 | JPY      | 120,000,000.00 | 24/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,477.99 and is included in the statement of net assets.

**Pictet - Quest Global Sustainable Equities**

| CURRENCY | PURCHASE       | CURRENCY | SALE          | MATURITY DATE |
|----------|----------------|----------|---------------|---------------|
| CHF      | 4,044,008.12   | USD      | 5,087,922.65  | 30/04/2026    |
| EUR      | 14,082,597.92  | USD      | 16,239,277.38 | 30/04/2026    |
| GBP      | 20,376.22      | USD      | 27,107.99     | 30/04/2026    |
| JPY      | 158,332,133.00 | USD      | 992,981.76    | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 14,362.12 and is included in the statement of net assets.

**Pictet - Robotics**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| AUD      | 4,119,854.80     | USD      | 2,840,111.72     | 30/04/2026    |
| CHF      | 104,547,338.72   | USD      | 131,535,040.70   | 30/04/2026    |
| CNH      | 10,555,677.32    | USD      | 1,529,822.12     | 30/04/2026    |
| CZK      | 294,063,652.34   | USD      | 13,823,746.94    | 30/04/2026    |
| EUR      | 1,065,663,009.07 | USD      | 1,228,863,970.59 | 30/04/2026    |
| USD      | 5,265,197.82     | CHF      | 4,199,000.00     | 30/04/2026    |
| USD      | 515,865.45       | CZK      | 11,048,000.00    | 30/04/2026    |
| USD      | 44,672,236.66    | EUR      | 38,926,000.00    | 30/04/2026    |
| ZAR      | 77,161,036.21    | USD      | 4,492,084.99     | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,203,246.75 and is included in the statement of net assets.

**Pictet - Global Thematic Opportunities**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| CHF      | 368,769.72    | USD      | 463,963.41    | 30/04/2026    |
| EUR      | 34,461,542.74 | USD      | 39,739,155.70 | 30/04/2026    |
| USD      | 1,182,048.09  | EUR      | 1,030,000.00  | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 49,969.43 and is included in the statement of net assets.

**Pictet - Positive Change**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 11,012.76  | USD      | 13,855.58  | 30/04/2026    |
| EUR      | 309,868.97 | USD      | 357,323.85 | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 488.41 and is included in the statement of net assets.

**Pictet - ReGeneration**

| CURRENCY | PURCHASE     | CURRENCY | SALE         | MATURITY DATE |
|----------|--------------|----------|--------------|---------------|
| CHF      | 210,153.73   | USD      | 264,402.51   | 30/04/2026    |
| EUR      | 1,136,571.88 | USD      | 1,310,632.18 | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 1,178.63 and is included in the statement of net assets.

**Pictet - Quest AI-Driven Global Equities**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| EUR      | 66,923,345.94 | USD      | 77,172,321.75 | 30/04/2026    |
| ILS      | 16,320,000.00 | USD      | 5,174,481.81  | 06/04/2026    |
| USD      | 2,577,670.86  | EUR      | 2,236,000.00  | 30/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 43,993.57 and is included in the statement of net assets.

**Pictet - Quest European Revival**

| CURRENCY | PURCHASE   | CURRENCY | SALE       | MATURITY DATE |
|----------|------------|----------|------------|---------------|
| CHF      | 190,255.80 | EUR      | 207,481.99 | 30/04/2026    |
| GBP      | 5,228.07   | EUR      | 6,030.85   | 30/04/2026    |
| JPY      | 517,440.00 | EUR      | 2,813.36   | 30/04/2026    |
| USD      | 24,457.49  | EUR      | 21,210.21  | 30/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 1,644.11 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| CURRENCY | PURCHASE          | CURRENCY | SALE           | MATURITY DATE |
|----------|-------------------|----------|----------------|---------------|
| AUD      | 8,348,704.83      | EUR      | 5,137,698.40   | 13/05/2026    |
| AUD      | 156,353,742.00    | USD      | 110,602,947.69 | 05/06/2026    |
| BRL      | 8,429,890.80      | EUR      | 1,353,080.94   | 27/04/2026    |
| BRL      | 457,264,428.30    | USD      | 87,819,678.72  | 17/06/2026    |
| CAD      | 7,968,713.57      | EUR      | 5,091,292.00   | 13/04/2026    |
| CAD      | 1,766,960.00      | USD      | 1,297,741.17   | 05/06/2026    |
| CHF      | 39,125,885.58     | EUR      | 42,790,379.55  | 15/07/2026    |
| CLP      | 10,771,887,375.00 | USD      | 11,839,664.43  | 06/11/2026    |
| CNH      | 61,390,397.89     | USD      | 8,945,097.11   | 22/01/2027    |
| CNY      | 67,800,173.00     | USD      | 9,825,452.74   | 11/05/2026    |
| COP      | 1,600,000,000.00  | USD      | 423,056.58     | 11/05/2026    |
| CZK      | 20,583,374.00     | EUR      | 836,744.56     | 05/06/2026    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | PURCHASE          | CURRENCY | SALE               | MATURITY DATE |
|----------|-------------------|----------|--------------------|---------------|
| CZK      | 206,068,515.01    | USD      | 9,828,434.05       | 20/05/2026    |
| DKK      | 9,334,000.00      | EUR      | 1,251,165.40       | 12/06/2026    |
| EUR      | 13,514,610.57     | AUD      | 22,268,517.87      | 12/06/2026    |
| EUR      | 4,249,787.97      | BRL      | 26,148,186.15      | 27/04/2026    |
| EUR      | 7,990,642.70      | CAD      | 12,647,000.00      | 12/06/2026    |
| EUR      | 19,232,518.13     | CHF      | 17,318,644.87      | 15/07/2026    |
| EUR      | 3,106,145.88      | CZK      | 75,924,760.00      | 05/06/2026    |
| EUR      | 4,899,346.34      | DKK      | 36,599,000.00      | 12/06/2026    |
| EUR      | 59,085,009.39     | GBP      | 51,447,000.00      | 12/06/2026    |
| EUR      | 1,153,062.02      | HKD      | 10,518,000.00      | 12/06/2026    |
| EUR      | 8,773,980.07      | HUF      | 3,400,853,093.52   | 21/09/2026    |
| EUR      | 3,015,678.09      | ILS      | 10,874,000.00      | 15/06/2026    |
| EUR      | 37,471,479.29     | JPY      | 6,862,229,000.00   | 12/06/2026    |
| EUR      | 12,615.45         | NOK      | 142,000.00         | 12/06/2026    |
| EUR      | 4,696,153.26      | SEK      | 49,959,000.00      | 12/06/2026    |
| EUR      | 362,809.13        | SGD      | 537,000.00         | 12/06/2026    |
| EUR      | 1,173,434,724.19  | USD      | 1,376,700,898.71   | 26/06/2026    |
| GBP      | 4,258,912.85      | EUR      | 4,912,039.35       | 10/06/2026    |
| HKD      | 7,046,000.00      | EUR      | 781,767.17         | 12/06/2026    |
| HUF      | 2,121,633,708.05  | EUR      | 5,425,904.24       | 21/09/2026    |
| HUF      | 21,768,520,309.12 | USD      | 64,723,300.14      | 23/04/2026    |
| IDR      | 62,117,785,554.00 | USD      | 3,661,613.74       | 12/05/2026    |
| ILS      | 1,020,813.53      | USD      | 323,812.13         | 01/07/2026    |
| INR      | 1,051,428,097.50  | USD      | 11,310,844.26      | 06/10/2026    |
| JPY      | 209,300,000.00    | EUR      | 1,139,558.00       | 12/06/2026    |
| JPY      | 22,404,695,748.00 | USD      | 144,905,532.60     | 01/06/2026    |
| KRW      | 8,525,842,098.00  | USD      | 5,956,193.25       | 30/04/2026    |
| MXN      | 1,647,614,209.03  | USD      | 93,591,172.41      | 09/06/2026    |
| MYR      | 15,658,685.00     | USD      | 3,987,239.00       | 07/04/2026    |
| NGN      | 9,800,030,000.00  | USD      | 6,517,649.72       | 30/10/2026    |
| NZD      | 2,024,497.00      | USD      | 1,201,016.65       | 05/06/2026    |
| PEN      | 10,731,025.00     | USD      | 3,192,313.12       | 17/06/2026    |
| PHP      | 273,906,083.59    | USD      | 4,564,565.52       | 11/05/2026    |
| PLN      | 109,070,000.00    | USD      | 30,230,716.88      | 23/04/2026    |
| THB      | 281,412,927.53    | USD      | 8,762,710.52       | 11/05/2026    |
| TRY      | 2,553,806,573.03  | USD      | 49,491,072.28      | 22/02/2027    |
| TWD      | 318,393,194.00    | USD      | 10,288,732.38      | 03/12/2026    |
| USD      | 5,587,719.14      | AUD      | 7,961,679.00       | 05/06/2026    |
| USD      | 91,952,543.13     | BRL      | 489,246,550.51     | 17/06/2026    |
| USD      | 7,556,917.43      | CAD      | 10,500,000.00      | 04/11/2026    |
| USD      | 1,221,193.44      | CHF      | 946,856.00         | 05/06/2026    |
| USD      | 6,584,215.07      | CLP      | 5,973,107,036.00   | 06/11/2026    |
| USD      | 6,354,173.14      | CNH      | 43,681,953.57      | 22/01/2027    |
| USD      | 1,471,830.57      | COP      | 5,567,034,876.00   | 17/06/2026    |
| USD      | 5,543,573.38      | CZK      | 116,126,902.86     | 17/04/2026    |
| USD      | 453,364,028.73    | EUR      | 386,160,572.00     | 12/06/2026    |
| USD      | 3,182,609.16      | GBP      | 2,379,999.00       | 05/06/2026    |
| USD      | 11,782,172.94     | HUF      | 3,970,259,608.52   | 27/05/2026    |
| USD      | 18,822,808.95     | IDR      | 319,034,268,005.00 | 17/06/2026    |
| USD      | 14,133,060.14     | ILS      | 44,421,162.18      | 01/07/2026    |
| USD      | 19,737,370.71     | INR      | 1,835,490,983.22   | 06/10/2026    |
| USD      | 17,189,488.88     | JPY      | 2,638,751,610.00   | 24/09/2026    |
| USD      | 6,804,570.26      | KRW      | 9,893,543,411.00   | 30/04/2026    |
| USD      | 98,350,459.45     | MXN      | 1,733,958,388.98   | 05/06/2026    |
| USD      | 534,598.76        | NGN      | 809,390,000.00     | 30/10/2026    |
| USD      | 284,619.18        | PEN      | 990,000.00         | 17/06/2026    |
| USD      | 19,007,286.64     | PHP      | 1,134,169,805.37   | 17/06/2026    |
| USD      | 4,966,156.96      | PLN      | 18,418,192.10      | 17/04/2026    |
| USD      | 87,475.78         | RON      | 387,207.00         | 29/05/2026    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| USD      | 1,230,000.00   | SEK      | 11,570,765.47    | 05/06/2026    |
| USD      | 1,230,102.17   | SGD      | 1,562,230.00     | 05/06/2026    |
| USD      | 16,746,225.17  | THB      | 537,048,040.68   | 11/06/2026    |
| USD      | 51,726,005.63  | TRY      | 2,762,082,496.34 | 22/02/2027    |
| USD      | 10,708,050.69  | TWD      | 338,916,801.00   | 03/12/2026    |
| USD      | 24,606,855.32  | ZAR      | 410,551,821.31   | 05/06/2026    |
| USD      | 3,712,481.97   | EGP      | 188,830,000.00   | 03/11/2026    |
| ZAR      | 234,269,518.88 | USD      | 14,134,423.78    | 05/06/2026    |
| EGP      | 149,880,000.00 | USD      | 2,909,355.86     | 03/11/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 25,297,484.03 and is included in the statement of net assets.

**Pictet - Emerging Markets Multi Asset**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| BRL      | 12,000,000.00    | USD      | 2,282,192.75      | 30/04/2026    |
| CHF      | 2,387,210.75     | USD      | 3,003,441.95      | 30/04/2026    |
| EUR      | 50,480,566.06    | USD      | 58,211,412.35     | 30/04/2026    |
| GBP      | 134,204.28       | USD      | 178,541.89        | 30/04/2026    |
| HKD      | 93,184.59        | USD      | 11,917.74         | 30/04/2026    |
| HUF      | 2,300,000,000.00 | USD      | 6,949,403.66      | 23/04/2026    |
| INR      | 430,000,000.00   | USD      | 4,631,732.01      | 23/04/2026    |
| MXN      | 115,000,000.00   | USD      | 6,547,540.90      | 23/04/2026    |
| USD      | 12,245,382.28    | BRL      | 66,000,000.00     | 30/04/2026    |
| USD      | 578,375.47       | EUR      | 503,288.73        | 30/04/2026    |
| USD      | 18,708,981.84    | INR      | 1,730,000,000.00  | 23/04/2026    |
| USD      | 10,976,314.15    | KRW      | 16,280,000,000.00 | 27/04/2026    |
| USD      | 8,755,901.19     | MXN      | 155,000,000.00    | 23/04/2026    |
| USD      | 10,144,801.35    | ZAR      | 170,000,000.00    | 23/04/2026    |
| ZAR      | 65,000,000.00    | USD      | 4,029,511.33      | 23/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 195,707.46 and is included in the statement of net assets.

**Pictet - Dynamic Asset Allocation**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| GBP      | 42,506,527.92 | USD      | 57,000,000.00 | 24/04/2026    |
| USD      | 14,641,026.40 | GBP      | 11,000,000.00 | 24/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was GBP 587,785.58 and is included in the statement of net assets.

**Pictet - Short-Term Money Market CHF**

| CURRENCY | PURCHASE       | CURRENCY | SALE             | MATURITY DATE |
|----------|----------------|----------|------------------|---------------|
| CAD      | 15,000,000.00  | CHF      | 8,514,404.75     | 09/09/2026    |
| CHF      | 4,562,226.00   | AUD      | 9,000,000.00     | 21/05/2026    |
| CHF      | 31,839,371.15  | CAD      | 56,012,150.00    | 09/09/2026    |
| CHF      | 457,305,853.35 | EUR      | 503,000,000.00   | 19/03/2027    |
| CHF      | 45,354,040.74  | GBP      | 43,898,304.80    | 12/10/2026    |
| CHF      | 50,393,555.01  | JPY      | 9,386,114,700.00 | 24/09/2026    |
| CHF      | 16,660,569.38  | SEK      | 196,860,000.00   | 17/06/2026    |
| CHF      | 23,643,243.75  | SGD      | 38,672,000.00    | 15/09/2026    |
| CHF      | 218,109,027.16 | USD      | 280,152,500.00   | 14/01/2027    |
| EUR      | 51,000,000.00  | CHF      | 46,588,368.30    | 14/09/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was CHF 999,945.70 and is included in the statement of net assets.

**Pictet - Short-Term Money Market CHF (continued)****Pictet - Short-Term Money Market USD**

| CURRENCY | PURCHASE         | CURRENCY | SALE              | MATURITY DATE |
|----------|------------------|----------|-------------------|---------------|
| USD      | 26,115,480.00    | AUD      | 40,000,000.00     | 18/05/2026    |
| USD      | 465,180,926.39   | CAD      | 641,127,646.67    | 21/12/2026    |
| USD      | 1,268,777,469.09 | CHF      | 993,350,000.00    | 04/06/2026    |
| USD      | 1,518,073,786.78 | EUR      | 1,295,930,000.00  | 18/09/2026    |
| USD      | 180,720,451.00   | GBP      | 135,000,000.00    | 01/07/2026    |
| USD      | 434,966,259.63   | JPY      | 68,000,000,000.00 | 10/06/2026    |
| USD      | 143,025,576.55   | SEK      | 1,300,000,000.00  | 16/12/2026    |
| USD      | 400,811,058.23   | SGD      | 510,000,000.00    | 15/09/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 73,947,837.21 and is included in the statement of net assets.

**Pictet - Short-Term Money Market EUR**

| CURRENCY | PURCHASE         | CURRENCY | SALE               | MATURITY DATE |
|----------|------------------|----------|--------------------|---------------|
| AUD      | 11,679.00        | EUR      | 6,983.73           | 12/05/2026    |
| CAD      | 3,000.00         | EUR      | 1,908.82           | 24/04/2026    |
| EUR      | 95,416,493.15    | AUD      | 162,764,712.50     | 24/08/2026    |
| EUR      | 490,839,806.09   | CAD      | 782,915,887.24     | 21/12/2026    |
| EUR      | 952,871,778.94   | CHF      | 865,300,000.00     | 04/06/2026    |
| EUR      | 271,576,972.06   | GBP      | 237,365,987.50     | 23/06/2026    |
| EUR      | 738,077,570.18   | JPY      | 134,933,800,000.00 | 10/09/2026    |
| EUR      | 16,948,484.05    | NOK      | 186,971,100.00     | 22/05/2026    |
| EUR      | 467,722,292.02   | SGD      | 694,136,000.00     | 15/09/2026    |
| EUR      | 2,274,900,039.44 | USD      | 2,667,495,561.10   | 11/02/2027    |

The net unrealised loss on these contracts as at March 31, 2026 was EUR 41,499,992.76 and is included in the statement of net assets.

**Pictet - Short-Term Money Market JPY**

| CURRENCY | PURCHASE          | CURRENCY | SALE             | MATURITY DATE |
|----------|-------------------|----------|------------------|---------------|
| EUR      | 9,000,000.00      | JPY      | 1,613,391,840.00 | 14/09/2026    |
| GBP      | 4,300,327.00      | JPY      | 901,557,308.00   | 13/04/2026    |
| JPY      | 332,767,708.00    | AUD      | 3,048,750.00     | 24/08/2026    |
| JPY      | 2,792,038,851.00  | CAD      | 24,331,090.00    | 29/06/2026    |
| JPY      | 2,564,767,175.00  | CHF      | 12,700,000.00    | 26/05/2026    |
| JPY      | 27,430,904,224.00 | EUR      | 152,771,215.66   | 17/11/2026    |
| JPY      | 11,033,117,458.00 | GBP      | 52,947,930.25    | 13/10/2026    |
| JPY      | 513,491,100.00    | SEK      | 30,000,000.00    | 13/04/2026    |
| JPY      | 1,180,532,480.00  | SGD      | 10,000,000.00    | 26/05/2026    |
| JPY      | 19,681,561,903.00 | USD      | 126,881,955.60   | 14/01/2027    |
| USD      | 9,147,395.00      | JPY      | 1,446,537,876.00 | 15/04/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was JPY 901,943,270.00 and is included in the statement of net assets.

**Pictet - Short-Term Money Market GBP**

| CURRENCY | PURCHASE      | CURRENCY | SALE             | MATURITY DATE |
|----------|---------------|----------|------------------|---------------|
| AUD      | 1,460.00      | GBP      | 762.53           | 12/05/2026    |
| GBP      | 29,874,610.41 | AUD      | 57,327,429.42    | 14/09/2026    |
| GBP      | 32,855,337.44 | CAD      | 60,183,185.00    | 15/06/2026    |
| GBP      | 61,142,190.37 | CHF      | 64,175,000.00    | 25/06/2026    |
| GBP      | 77,085,301.91 | EUR      | 88,266,972.37    | 12/03/2027    |
| GBP      | 6,891,422.93  | JPY      | 1,404,081,500.00 | 25/06/2026    |
| GBP      | 1,623,545.44  | SEK      | 20,000,000.00    | 13/04/2026    |

**Pictet - Short-Term Money Market GBP (continued)**

| CURRENCY | PURCHASE      | CURRENCY | SALE          | MATURITY DATE |
|----------|---------------|----------|---------------|---------------|
| GBP      | 16,261,788.37 | SGD      | 27,503,000.00 | 15/09/2026    |
| GBP      | 61,143,394.30 | USD      | 82,121,568.06 | 13/08/2026    |

The net unrealised loss on these contracts as at March 31, 2026 was GBP 326,475.56 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market USD**

| CURRENCY | PURCHASE       | CURRENCY | SALE           | MATURITY DATE |
|----------|----------------|----------|----------------|---------------|
| USD      | 47,089,977.43  | AUD      | 66,447,705.00  | 18/05/2026    |
| USD      | 192,078,706.04 | CAD      | 264,291,025.00 | 21/08/2026    |
| USD      | 800,349,633.58 | CHF      | 622,000,000.00 | 06/08/2026    |
| USD      | 436,827,606.71 | EUR      | 372,892,185.00 | 29/06/2026    |
| USD      | 48,044,096.03  | SEK      | 440,000,000.00 | 15/04/2026    |
| USD      | 119,842,439.20 | SGD      | 152,653,000.00 | 29/09/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was USD 34,143,682.21 and is included in the statement of net assets.

**Pictet - Sovereign Short-Term Money Market EUR**

| CURRENCY | PURCHASE         | CURRENCY | SALE             | MATURITY DATE |
|----------|------------------|----------|------------------|---------------|
| EUR      | 371,290,496.29   | CAD      | 597,406,330.00   | 13/07/2026    |
| EUR      | 1,872,673,451.93 | CHF      | 1,706,946,450.00 | 31/08/2026    |
| EUR      | 83,807,785.37    | SEK      | 900,000,000.00   | 15/04/2026    |
| EUR      | 347,921,522.57   | SGD      | 519,133,000.00   | 29/09/2026    |
| EUR      | 27,530,446.47    | USD      | 32,546,771.88    | 28/04/2026    |

The net unrealised gain on these contracts as at March 31, 2026 was EUR 599,473.68 and is included in the statement of net assets.

## 14. SWAPS CONTRACTS

### Interest Rate Swaps contracts

The SICAV had the following Interest Rate Swaps contracts outstanding as at March 31, 2026:

#### Pictet - EUR Bonds

| CURRENCY | NOMINAL VALUE | RATE PAYABLE     | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|------------------|----------------------------------|------------------------------|---------------|
| EUR      | 15,000,000    | ESTER            | 2.55%                            | 17/06/2026                   | 17/06/2031    |
| CLP      | 862,500,000   | 4.16%            | CLICP                            | 19/03/2025                   | 19/03/2030    |
| USD      | 1,000,000     | 3.68%            | SOFRRATE                         | 19/03/2025                   | 19/03/2055    |
| USD      | 1,100,000     | 4.05%            | SOFRRATE                         | 19/03/2025                   | 19/03/2055    |
| AUD      | 2,200,000     | ADBB6M Index     | 4.29%                            | 15/09/2027                   | 15/09/2035    |
| JPY      | 80,000,000    | 2.42%            | BOJDTR                           | 17/12/2025                   | 17/12/2055    |
| SEK      | 19,000,000    | STIB 3M          | 2.65%                            | 15/09/2027                   | 15/09/2032    |
| MXN      | 15,200,000    | TIE 28D          | 7.20%                            | 18/03/2026                   | 13/03/2030    |
| AUD      | 6,800,000     | ADBB6M Index     | 3.83%                            | 16/09/2026                   | 16/09/2029    |
| AUD      | 1,900,000     | ADBB6M Index     | 4.51%                            | 15/09/2027                   | 15/09/2035    |
| EUR      | 1,500,000     | 2.43%            | ESTER                            | 17/06/2026                   | 17/06/2031    |
| NOK      | 18,700,000    | NIBOR 6M         | 4.03%                            | 17/06/2026                   | 17/06/2031    |
| BRL      | 4,800,000     | CDI              | 13.04%                           | 16/12/2025                   | 02/01/2029    |
| USD      | 4,000,000     | SOFRRATE         | 3.23%                            | 17/06/2026                   | 17/06/2028    |
| USD      | 7,200,000     | SOFRRATE         | 3.62%                            | 17/06/2026                   | 17/06/2033    |
| JPY      | 121,400,000   | BOJDTR           | 3.01%                            | 17/06/2026                   | 17/06/2056    |
| JPY      | 1,278,000,000 | 1.43%            | BOJDTR                           | 17/06/2026                   | 17/06/2028    |
| BRL      | 5,800,000     | CDI              | 12.50%                           | 24/02/2026                   | 02/01/2029    |
| GBP      | 8,100,000     | 3.60%            | SONIA                            | 18/03/2026                   | 18/03/2028    |
| PLN      | 8,000,000     | 4.02%            | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2028    |
| CLP      | 3,110,300,000 | 4.66%            | CLICP Index                      | 16/09/2026                   | 16/09/2028    |
| NZD      | 2,500,000     | NZD Bank Bill 3M | 4.36%                            | 17/06/2026                   | 17/06/2036    |
| NZD      | 10,600,000    | 3.46%            | NZD Bank Bill 3M                 | 17/06/2026                   | 17/06/2028    |
| INR      | 243,100,000   | 6.28%            | FBIL Overnight MIBOR             | 16/09/2026                   | 16/09/2028    |
| HUF      | 342,200,000   | BUBOR 6M         | 7.12%                            | 16/09/2026                   | 16/09/2031    |
| CLP      | 671,100,000   | 5.30%            | CLICP Index                      | 16/09/2026                   | 16/09/2031    |
| MYR      | 5,500,000     | 3.58%            | KLIBOR 3M                        | 17/09/2026                   | 17/09/2031    |
| PLN      | 3,400,000     | 4.60%            | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2031    |
| MXN      | 6,400,000     | 8.44%            | TIE 28D                          | 17/09/2026                   | 04/09/2036    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was EUR 136,869.69 and is included in the statement of net assets.

#### Pictet - USD Government Bonds

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| USD      | 1,900,000     | 3.68%        | SOFRRATE        | 19/03/2025                   | 19/03/2055    |
| USD      | 2,000,000     | 4.05%        | SOFRRATE        | 19/03/2025                   | 19/03/2055    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 175,095.17 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 |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| CLP      | 304,200,000   | 4.16%        | CLICP           | 19/03/2025                   | 19/03/2030    |
| USD      | 400,000       | 3.68%        | SOFRRATE        | 19/03/2025                   | 19/03/2055    |
| USD      | 400,000       | 4.05%        | SOFRRATE        | 19/03/2025                   | 19/03/2055    |
| AUD      | 700,000       | ADBB6M Index | 4.29%           | 15/09/2027                   | 15/09/2035    |
| JPY      | 25,000,000    | 2.42%        | BOJDTR          | 17/12/2025                   | 17/12/2055    |

**Pictet - Global Bonds (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| SEK      | 6,000,000     | STIB 3M                   | 2.65%                            | 15/09/2027                   | 15/09/2032    |
| AUD      | 2,300,000     | ADBB6M Index              | 3.83%                            | 16/09/2026                   | 16/09/2029    |
| AUD      | 700,000       | ADBB6M Index              | 4.51%                            | 15/09/2027                   | 15/09/2035    |
| EUR      | 500,000       | 2.43%                     | ESTER                            | 17/06/2026                   | 17/06/2031    |
| NOK      | 5,800,000     | NIBOR 6M                  | 4.03%                            | 17/06/2026                   | 17/06/2031    |
| MXN      | 2,150,000     | 8.32%                     | TIIE 28D                         | 17/09/2025                   | 05/09/2035    |
| CNY      | 1,800,000     | China fixing repo rate 7D | 1.45%                            | 17/12/2025                   | 17/12/2030    |
| CZK      | 4,400,000     | 4.17%                     | PRIBOR 6M                        | 18/03/2026                   | 18/03/2036    |
| JPY      | 34,900,000    | BOJDTR                    | 3.01%                            | 17/06/2026                   | 17/06/2056    |
| JPY      | 367,300,000   | 1.43%                     | BOJDTR                           | 17/06/2026                   | 17/06/2028    |
| BRL      | 1,600,000     | CDI                       | 12.50%                           | 24/02/2026                   | 02/01/2029    |
| GBP      | 2,200,000     | 3.60%                     | SONIA                            | 18/03/2026                   | 18/03/2028    |
| PLN      | 2,200,000     | 4.02%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2028    |
| CLP      | 847,400,000   | 4.66%                     | CLICP Index                      | 16/09/2026                   | 16/09/2028    |
| NZD      | 700,000       | NZD Bank Bill 3M          | 4.36%                            | 17/06/2026                   | 17/06/2036    |
| NZD      | 2,900,000     | 3.46%                     | NZD Bank Bill 3M                 | 17/06/2026                   | 17/06/2028    |
| INR      | 65,800,000    | 6.28%                     | FBIL Overnight MIBOR             | 16/09/2026                   | 16/09/2028    |
| CLP      | 194,500,000   | 5.30%                     | CLICP Index                      | 16/09/2026                   | 16/09/2031    |
| MYR      | 1,600,000     | 3.58%                     | KLIBOR 3M                        | 17/09/2026                   | 17/09/2031    |
| PLN      | 1,000,000     | 4.60%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2031    |
| MXN      | 7,600,000     | 8.44%                     | TIIE 28D                         | 17/09/2026                   | 04/09/2036    |
| MXN      | 3,400,000     | 8.40%                     | TIIE 28D                         | 17/09/2026                   | 03/09/2036    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 17,393.90 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      | 1,500,000     | 0.88%        | SARON FIXING 3M | 13/02/2026                   | 13/02/2051    |
| CHF      | 1,200,000     | 0.38%        | SARON FIXING 3M | 05/03/2026                   | 05/03/2033    |
| CHF      | 2,700,000     | 0.32%        | SARON FIXING 3M | 09/03/2026                   | 09/03/2032    |
| CHF      | 1,600,000     | 0.36%        | SARON FIXING 3M | 13/03/2026                   | 13/03/2031    |
| CHF      | 16,300,000    | 0.33%        | SARON FIXING 3M | 27/03/2026                   | 27/03/2031    |
| CHF      | 6,500,000     | 0.38%        | SARON FIXING 3M | 30/03/2026                   | 30/03/2031    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was CHF 56,219.22 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 |
|----------|----------------|---------------------------|-----------------|------------------------------|---------------|
| BRL      | 48,370,000     | CDI                       | 11.97%          | 26/06/2024                   | 02/01/2031    |
| INR      | 1,687,000,000  | FBIL Overnight MIBOR      | 6.14%           | 19/03/2025                   | 19/03/2027    |
| INR      | 6,673,500,000  | FBIL Overnight MIBOR      | 5.90%           | 18/06/2025                   | 18/06/2027    |
| THB      | 1,026,900,000  | THOR                      | 1.64%           | 18/06/2025                   | 18/06/2027    |
| CNY      | 266,900,000    | China fixing repo rate 7D | 1.62%           | 18/06/2025                   | 18/06/2030    |
| BRL      | 75,200,000     | CDI                       | 14.46%          | 03/04/2025                   | 04/01/2027    |
| THB      | 682,200,000    | THOR                      | 1.22%           | 17/09/2025                   | 17/09/2027    |
| THB      | 840,500,000    | THOR                      | 1.25%           | 17/09/2025                   | 17/09/2027    |
| BRL      | 85,000,000     | CDI                       | 14.17%          | 24/06/2025                   | 04/01/2027    |
| CZK      | 753,100,000    | PRIBOR 6M                 | 4.64%           | 18/06/2031                   | 18/06/2036    |
| CZK      | 417,500,000    | PRIBOR 6M                 | 4.12%           | 17/06/2026                   | 17/06/2031    |
| CZK      | 447,300,000    | PRIBOR 6M                 | 4.00%           | 17/06/2026                   | 17/06/2029    |
| CZK      | 261,860,000    | PRIBOR 6M                 | 3.89%           | 17/06/2026                   | 17/06/2028    |
| HUF      | 32,274,070,000 | BUBOR 6M                  | 6.27%           | 17/06/2026                   | 17/06/2029    |
| HUF      | 7,829,300,000  | BUBOR 6M                  | 6.27%           | 17/06/2026                   | 17/06/2029    |

**Pictet - Emerging Local Currency Debt (continued)**

| CURRENCY | NOMINAL VALUE  | RATE PAYABLE              | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|----------------|---------------------------|----------------------------------|------------------------------|---------------|
| INR      | 2,490,700,000  | 5.86%                     | FBIL Overnight MIBOR             | 18/03/2026                   | 18/03/2031    |
| CZK      | 341,300,000    | PRIBOR 6M                 | 4.07%                            | 17/06/2026                   | 17/06/2030    |
| CZK      | 110,700,000    | PRIBOR 6M                 | 4.12%                            | 17/06/2026                   | 17/06/2031    |
| CLP      | 10,675,300,000 | CLICP Index               | 4.95%                            | 17/06/2026                   | 17/06/2033    |
| PLN      | 314,000,000    | 3.57%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 17/06/2026                   | 17/06/2028    |
| MYR      | 101,800,000    | JIBAR 3M                  | 3.52%                            | 18/06/2026                   | 18/06/2031    |
| CLP      | 4,307,500,000  | CLICP Index               | 5.26%                            | 17/06/2026                   | 17/06/2036    |
| MXN      | 3,330,900,000  | TIIE 28D                  | 7.61%                            | 21/06/2028                   | 20/06/2029    |
| CLP      | 32,435,550,000 | 4.66%                     | CLICP Index                      | 17/06/2026                   | 17/06/2029    |
| THB      | 4,357,400,000  | 1.19%                     | THOR                             | 17/06/2026                   | 17/06/2029    |
| INR      | 5,555,000,000  | 5.88%                     | FBIL Overnight MIBOR             | 17/06/2026                   | 17/06/2028    |
| THB      | 4,297,300,000  | 1.25%                     | THOR                             | 17/06/2026                   | 17/06/2029    |
| EUR      | 148,378,222    | 2.51%                     | ESTER                            | 10/06/2026                   | 16/04/2031    |
| EUR      | 73,877,068     | 2.38%                     | ESTER                            | 10/06/2026                   | 16/04/2031    |
| INR      | 1,789,300,000  | FBIL Overnight MIBOR      | 6.04%                            | 17/06/2026                   | 17/06/2028    |
| INR      | 2,082,800,000  | FBIL Overnight MIBOR      | 6.04%                            | 17/06/2026                   | 17/06/2028    |
| INR      | 4,242,600,000  | FBIL Overnight MIBOR      | 6.04%                            | 17/06/2026                   | 17/06/2028    |
| THB      | 452,100,000    | THOR                      | 1.19%                            | 17/06/2026                   | 17/06/2028    |
| THB      | 610,400,000    | THOR                      | 1.49%                            | 17/06/2026                   | 17/06/2031    |
| CNY      | 151,800,000    | China fixing repo rate 7D | 1.49%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 897,000,000    | China fixing repo rate 7D | 1.49%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 377,000,000    | China fixing repo rate 7D | 1.49%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 218,000,000    | China fixing repo rate 7D | 1.60%                            | 17/06/2026                   | 17/06/2031    |
| HUF      | 6,699,200,000  | BUBOR 6M                  | 6.64%                            | 17/06/2026                   | 17/06/2031    |
| MYR      | 224,000,000    | 3.52%                     | KLIBOR 3M                        | 17/06/2026                   | 17/06/2031    |
| MYR      | 108,200,000    | 3.38%                     | KLIBOR 3M                        | 17/06/2026                   | 17/06/2028    |
| MYR      | 134,400,000    | JIBAR 3M                  | 3.53%                            | 17/06/2026                   | 17/06/2031    |
| ZAR      | 4,031,200,000  | JIBAR 3M                  | 7.31%                            | 17/06/2026                   | 17/06/2028    |
| ZAR      | 1,800,200,000  | 7.65%                     | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| PLN      | 91,300,000     | 4.67%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 17/06/2026                   | 17/06/2031    |
| ZAR      | 440,800,000    | 7.78%                     | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| JPY      | 87,439,900,000 | 1.55%                     | BOJDTR                           | 25/03/2027                   | 25/03/2028    |
| INR      | 10,692,216,413 | 6.39%                     | FBIL Overnight MIBOR             | 17/06/2026                   | 17/06/2028    |
| JPY      | 87,484,500,000 | 1.53%                     | BOJDTR                           | 25/03/2027                   | 25/03/2028    |
| EUR      | 54,500,000     | ESTER                     | 3.06%                            | 17/06/2026                   | 17/06/2056    |
| EUR      | 229,300,000    | 2.79%                     | ESTER                            | 17/06/2026                   | 17/06/2031    |
| MXN      | 2,121,800,000  | TIIE 28D                  | 8.14%                            | 17/06/2026                   | 13/06/2029    |
| MXN      | 836,600,000    | 8.68%                     | TIIE 28D                         | 17/06/2026                   | 04/06/2036    |
| EUR      | 38,200,000     | ESTER                     | 3.00%                            | 17/06/2026                   | 17/06/2056    |
| EUR      | 160,600,000    | 2.66%                     | ESTER                            | 17/06/2026                   | 17/06/2031    |
| EUR      | 93,000,000     | ESTER                     | 3.14%                            | 18/06/2031                   | 18/06/2036    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was USD 1,124,505.81 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 |
|----------|---------------|--------------|----------------------|------------------------------|---------------|
| THB      | 37,200,000    | THOR         | 1.25%                | 17/09/2025                   | 17/09/2027    |
| THB      | 58,100,000    | THOR         | 2.65%                | 20/12/2023                   | 20/12/2028    |
| THB      | 230,400,000   | THOR         | 1.79%                | 19/03/2025                   | 19/03/2027    |
| INR      | 316,000,000   | 5.86%        | FBIL Overnight MIBOR | 18/03/2026                   | 18/03/2031    |
| THB      | 389,400,000   | 1.19%        | THOR                 | 17/06/2026                   | 17/06/2029    |
| INR      | 1,788,900,000 | 5.88%        | FBIL Overnight MIBOR | 17/06/2026                   | 17/06/2028    |
| THB      | 386,500,000   | 1.25%        | THOR                 | 17/06/2026                   | 17/06/2029    |
| EUR      | 6,690,795     | 2.51%        | ESTER                | 10/06/2026                   | 16/04/2031    |
| EUR      | 3,349,094     | 2.38%        | ESTER                | 10/06/2026                   | 16/04/2031    |

**Pictet - Asian Local Currency Debt (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE      | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|----------------------|------------------------------|---------------|
| THB      | 26,100,000    | THOR                      | 1.49%                | 17/06/2026                   | 17/06/2031    |
| CNY      | 128,100,000   | China fixing repo rate 7D | 1.49%                | 17/06/2026                   | 17/06/2028    |
| MYR      | 30,300,000    | 3.52%                     | KLIBOR 3M            | 17/06/2026                   | 17/06/2031    |
| MYR      | 78,300,000    | 3.38%                     | KLIBOR 3M            | 17/06/2026                   | 17/06/2028    |
| JPY      | 3,452,000,000 | 1.55%                     | BOJDTR               | 25/03/2027                   | 25/03/2028    |
| INR      | 435,355,738   | 6.39%                     | FBIL Overnight MIBOR | 17/06/2026                   | 17/06/2028    |
| JPY      | 3,451,800,000 | 1.53%                     | BOJDTR               | 25/03/2027                   | 25/03/2028    |
| EUR      | 2,200,000     | ESTER                     | 3.06%                | 17/06/2026                   | 17/06/2056    |
| EUR      | 9,200,000     | 2.79%                     | ESTER                | 17/06/2026                   | 17/06/2031    |
| INR      | 957,200,000   | 5.79%                     | FBIL Overnight MIBOR | 17/06/2026                   | 17/06/2028    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 981,337.26 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 | 1.56%           | 11/12/2024                   | 11/12/2029    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 1.41%           | 12/05/2025                   | 12/05/2029    |
| CNY      | 30,000,000    | China fixing repo rate 7D | 1.50%           | 20/05/2025                   | 20/05/2029    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 1.51%           | 17/07/2025                   | 17/07/2029    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 1.57%           | 18/11/2025                   | 18/11/2029    |
| CNY      | 25,000,000    | China fixing repo rate 7D | 1.57%           | 04/12/2025                   | 04/12/2029    |
| CNY      | 30,000,000    | China fixing repo rate 7D | 1.55%           | 15/12/2025                   | 15/12/2028    |
| CNY      | 30,000,000    | China fixing repo rate 7D | 1.54%           | 09/01/2026                   | 09/01/2029    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 1.57%           | 27/01/2026                   | 27/01/2030    |
| CNY      | 20,000,000    | China fixing repo rate 7D | 1.58%           | 10/02/2026                   | 10/02/2030    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was CNY 85,877.10 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 |
|----------|---------------|------------------|----------------------------------|------------------------------|---------------|
| CLP      | 1,230,000,000 | 4.16%            | CLICP                            | 19/03/2025                   | 19/03/2030    |
| USD      | 1,000,000     | 3.68%            | SOFRRATE                         | 19/03/2025                   | 19/03/2055    |
| USD      | 1,600,000     | 4.05%            | SOFRRATE                         | 19/03/2025                   | 19/03/2055    |
| AUD      | 2,500,000     | ADBB6M Index     | 4.29%                            | 15/09/2027                   | 15/09/2035    |
| JPY      | 90,000,000    | 2.42%            | BOJDTR                           | 17/12/2025                   | 17/12/2055    |
| SEK      | 21,000,000    | STIB 3M          | 2.65%                            | 15/09/2027                   | 15/09/2032    |
| AUD      | 10,600,000    | ADBB6M Index     | 3.83%                            | 16/09/2026                   | 16/09/2029    |
| AUD      | 3,000,000     | ADBB6M Index     | 4.51%                            | 15/09/2027                   | 15/09/2035    |
| EUR      | 2,200,000     | 2.43%            | ESTER                            | 17/06/2026                   | 17/06/2031    |
| NOK      | 28,500,000    | NIBOR 6M         | 4.03%                            | 17/06/2026                   | 17/06/2031    |
| MXN      | 7,900,000     | 8.32%            | TIIE 28D                         | 17/09/2025                   | 05/09/2035    |
| CZK      | 22,780,000    | 4.17%            | PRIBOR 6M                        | 18/03/2026                   | 18/03/2036    |
| SEK      | 7,000,000     | STIB 3M          | 2.64%                            | 15/09/2027                   | 15/09/2032    |
| AUD      | 700,000       | ADBB6M Index     | 4.40%                            | 15/09/2027                   | 15/09/2035    |
| JPY      | 183,300,000   | BOJDTR           | 3.01%                            | 17/06/2026                   | 17/06/2056    |
| JPY      | 1,929,900,000 | 1.43%            | BOJDTR                           | 17/06/2026                   | 17/06/2028    |
| BRL      | 8,500,000     | CDI              | 12.50%                           | 24/02/2026                   | 02/01/2029    |
| GBP      | 11,800,000    | 3.60%            | SONIA                            | 18/03/2026                   | 18/03/2028    |
| PLN      | 11,800,000    | 4.02%            | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2028    |
| CLP      | 4,569,100,000 | 4.66%            | CLICP Index                      | 16/09/2026                   | 16/09/2028    |
| NZD      | 3,700,000     | NZD Bank Bill 3M | 4.36%                            | 17/06/2026                   | 17/06/2036    |
| NZD      | 15,700,000    | 3.46%            | NZD Bank Bill 3M                 | 17/06/2026                   | 17/06/2028    |
| INR      | 364,300,000   | 6.28%            | FBIL Overnight MIBOR             | 16/09/2026                   | 16/09/2028    |

**Pictet - Absolute Return Fixed Income (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|----------------------------------|------------------------------|---------------|
| CLP      | 1,007,300,000 | 5.30%        | CLICP Index                      | 16/09/2026                   | 16/09/2031    |
| MYR      | 8,300,000     | 3.58%        | KLIBOR 3M                        | 17/09/2026                   | 17/09/2031    |
| PLN      | 5,200,000     | 4.60%        | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2031    |
| MXN      | 38,500,000    | 8.44%        | TIE 28D                          | 17/09/2026                   | 04/09/2036    |
| MXN      | 18,900,000    | 8.40%        | TIE 28D                          | 17/09/2026                   | 03/09/2036    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 55,197.90 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    |
| BRL      | 480,000       | CDI                              | 11.97%                           | 26/06/2024                   | 02/01/2031    |
| INR      | 38,900,000    | FBIL Overnight MIBOR             | 6.14%                            | 19/03/2025                   | 19/03/2027    |
| INR      | 97,800,000    | FBIL Overnight MIBOR             | 5.90%                            | 18/06/2025                   | 18/06/2027    |
| CNY      | 1,500,000     | China fixing repo rate 7D        | 1.62%                            | 18/06/2025                   | 18/06/2030    |
| CZK      | 8,400,000     | PRIBOR 6M                        | 4.64%                            | 18/06/2031                   | 18/06/2036    |
| CZK      | 6,400,000     | PRIBOR 6M                        | 4.12%                            | 17/06/2026                   | 17/06/2031    |
| CZK      | 5,000,000     | PRIBOR 6M                        | 4.00%                            | 17/06/2026                   | 17/06/2029    |
| CZK      | 3,660,000     | PRIBOR 6M                        | 3.89%                            | 17/06/2026                   | 17/06/2028    |
| HUF      | 449,610,000   | BUBOR 6M                         | 6.27%                            | 17/06/2026                   | 17/06/2029    |
| HUF      | 110,200,000   | BUBOR 6M                         | 6.27%                            | 17/06/2026                   | 17/06/2029    |
| CNY      | 8,800,000     | China fixing repo rate 7D        | 1.59%                            | 18/06/2025                   | 18/06/2027    |
| CNY      | 1,800,000     | China fixing repo rate 7D        | 1.60%                            | 18/06/2025                   | 18/06/2028    |
| BRL      | 700,000       | CDI                              | 14.30%                           | 03/04/2025                   | 02/01/2031    |
| CLP      | 488,800,000   | CLICP Index                      | 4.95%                            | 17/06/2026                   | 17/06/2033    |
| MXN      | 42,200,000    | TIE 28D                          | 7.61%                            | 21/06/2028                   | 20/06/2029    |
| CLP      | 777,500,000   | 4.66%                            | CLICP Index                      | 17/06/2026                   | 17/06/2029    |
| THB      | 52,400,000    | 1.19%                            | THOR                             | 17/06/2026                   | 17/06/2029    |
| INR      | 241,600,000   | 5.88%                            | FBIL Overnight MIBOR             | 17/06/2026                   | 17/06/2028    |
| THB      | 52,200,000    | 1.25%                            | THOR                             | 17/06/2026                   | 17/06/2029    |
| EUR      | 3,640,580     | 2.51%                            | ESTER                            | 10/06/2026                   | 16/04/2031    |
| EUR      | 1,773,050     | 2.38%                            | ESTER                            | 10/06/2026                   | 16/04/2031    |
| INR      | 34,100,000    | FBIL Overnight MIBOR             | 6.04%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 13,300,000    | China fixing repo rate 7D        | 1.49%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 2,000,000     | China fixing repo rate 7D        | 1.60%                            | 17/06/2026                   | 17/06/2031    |
| MYR      | 3,100,000     | 3.52%                            | KLIBOR 3M                        | 17/06/2026                   | 17/06/2031    |
| MYR      | 2,300,000     | 3.38%                            | KLIBOR 3M                        | 17/06/2026                   | 17/06/2028    |
| MYR      | 4,100,000     | JIBAR 3M                         | 3.53%                            | 17/06/2026                   | 17/06/2031    |
| ZAR      | 69,200,000    | JIBAR 3M                         | 7.31%                            | 17/06/2026                   | 17/06/2028    |
| ZAR      | 30,900,000    | 7.65%                            | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| PLN      | 1,000,000     | 4.67%                            | GPW Benchmark WIBID/WIBOR PLN 6M | 17/06/2026                   | 17/06/2031    |
| ZAR      | 7,400,000     | 7.78%                            | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| JPY      | 1,913,700,000 | 1.55%                            | BOJDTR                           | 25/03/2027                   | 25/03/2028    |
| JPY      | 1,914,600,000 | 1.53%                            | BOJDTR                           | 25/03/2027                   | 25/03/2028    |
| EUR      | 1,200,000     | ESTER                            | 3.06%                            | 17/06/2026                   | 17/06/2056    |
| EUR      | 5,200,000     | 2.79%                            | ESTER                            | 17/06/2026                   | 17/06/2031    |
| MXN      | 23,900,000    | TIE 28D                          | 8.14%                            | 17/06/2026                   | 13/06/2029    |
| MXN      | 9,400,000     | 8.68%                            | TIE 28D                          | 17/06/2026                   | 04/06/2036    |
| PLN      | 1,500,000     | 4.29%                            | GPW Benchmark WIBID/WIBOR PLN 6M | 17/06/2026                   | 18/06/2031    |
| CNY      | 3,600,000     | China fixing repo rate 7D        | 1.49%                            | 17/06/2026                   | 17/06/2028    |
| ZAR      | 7,300,000     | 7.60%                            | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 65,441.75 and is included in the statement of net assets.

**Pictet - Strategic Credit**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| GBP      | 58,900,000    | 3.60%        | SONIA           | 18/03/2026                   | 18/03/2028    |
| JPY      | 9,880,300,000 | 1.42%        | BOJDTR          | 17/06/2026                   | 17/06/2028    |
| JPY      | 938,300,000   | BOJDTR       | 2.99%           | 17/06/2026                   | 17/06/2056    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 956,698.83 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 |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| AUD      | 2,000,000     | ADBB6M Index              | 3.83%                            | 16/09/2026                   | 16/09/2029    |
| AUD      | 600,000       | ADBB6M Index              | 4.51%                            | 15/09/2027                   | 15/09/2035    |
| MXN      | 1,250,000     | 8.32%                     | TIE 28D                          | 17/09/2025                   | 05/09/2035    |
| EUR      | 1,300,000     | 2.50%                     | EURIBOR 6M                       | 18/03/2025                   | 18/03/2040    |
| JPY      | 43,000,000    | BOJDTR                    | 3.01%                            | 17/06/2026                   | 17/06/2056    |
| JPY      | 452,500,000   | 1.43%                     | BOJDTR                           | 17/06/2026                   | 17/06/2028    |
| GBP      | 2,900,000     | 3.60%                     | SONIA                            | 18/03/2026                   | 18/03/2028    |
| PLN      | 2,800,000     | 4.02%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2028    |
| CLP      | 1,105,500,000 | 4.66%                     | CLICP Index                      | 16/09/2026                   | 16/09/2028    |
| NZD      | 800,000       | NZD Bank Bill 3M          | 4.36%                            | 17/06/2026                   | 17/06/2036    |
| NZD      | 3,500,000     | 3.46%                     | NZD Bank Bill 3M                 | 17/06/2026                   | 17/06/2028    |
| INR      | 79,900,000    | 6.28%                     | FBIL Overnight MIBOR             | 16/09/2026                   | 16/09/2028    |
| CLP      | 1,103,500,000 | 5.30%                     | CLICP Index                      | 16/09/2026                   | 16/09/2031    |
| MXN      | 7,400,000     | 8.44%                     | TIE 28D                          | 17/09/2026                   | 04/09/2036    |
| MXN      | 4,200,000     | 8.40%                     | TIE 28D                          | 17/09/2026                   | 03/09/2036    |
| JPY      | 1,080,000,000 | BOJDTR                    | 1.89%                            | 17/06/2026                   | 17/06/2036    |
| CAD      | 2,200,000     | CAONREPO                  | 3.19%                            | 17/06/2026                   | 17/06/2036    |
| CNY      | 100,000,000   | China fixing repo rate 7D | 1.64%                            | 17/06/2026                   | 17/06/2031    |
| USD      | 26,000,000    | SOFRRATE                  | 3.42%                            | 17/06/2026                   | 17/06/2028    |
| USD      | 5,000,000     | SOFRRATE                  | 3.42%                            | 17/06/2026                   | 17/06/2030    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was USD 148,806.46 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 |
|----------|---------------|---------------------------|-----------------|------------------------------|---------------|
| CLP      | 1,054,500,000 | 4.16%                     | CLICP           | 19/03/2025                   | 19/03/2030    |
| USD      | 1,300,000     | 3.68%                     | SOFRRATE        | 19/03/2025                   | 19/03/2055    |
| USD      | 1,300,000     | 4.05%                     | SOFRRATE        | 19/03/2025                   | 19/03/2055    |
| AUD      | 2,900,000     | ADBB6M Index              | 4.29%           | 15/09/2027                   | 15/09/2035    |
| JPY      | 115,000,000   | 2.42%                     | BOJDTR          | 17/12/2025                   | 17/12/2055    |
| SEK      | 26,000,000    | STIB 3M                   | 2.65%           | 15/09/2027                   | 15/09/2032    |
| AUD      | 10,100,000    | ADBB6M Index              | 3.83%           | 16/09/2026                   | 16/09/2029    |
| AUD      | 2,900,000     | ADBB6M Index              | 4.51%           | 15/09/2027                   | 15/09/2035    |
| EUR      | 2,200,000     | 2.43%                     | ESTER           | 17/06/2026                   | 17/06/2031    |
| NOK      | 28,400,000    | NIBOR 6M                  | 4.03%           | 17/06/2026                   | 17/06/2031    |
| MXN      | 8,500,000     | 8.32%                     | TIE 28D         | 17/09/2025                   | 05/09/2035    |
| CZK      | 24,000,000    | 4.17%                     | PRIBOR 6M       | 18/03/2026                   | 18/03/2036    |
| BRL      | 3,670,000     | CDI                       | 11.97%          | 26/06/2024                   | 02/01/2031    |
| INR      | 281,700,000   | FBIL Overnight MIBOR      | 6.14%           | 19/03/2025                   | 19/03/2027    |
| INR      | 356,400,000   | FBIL Overnight MIBOR      | 5.90%           | 18/06/2025                   | 18/06/2027    |
| CNY      | 16,900,000    | China fixing repo rate 7D | 1.62%           | 18/06/2025                   | 18/06/2030    |
| BRL      | 7,700,000     | CDI                       | 14.46%          | 03/04/2025                   | 04/01/2027    |
| CZK      | 35,500,000    | PRIBOR 6M                 | 4.64%           | 18/06/2031                   | 18/06/2036    |
| CZK      | 21,200,000    | PRIBOR 6M                 | 4.12%           | 17/06/2026                   | 17/06/2031    |
| CZK      | 19,300,000    | PRIBOR 6M                 | 4.00%           | 17/06/2026                   | 17/06/2029    |

**Pictet - Multi Asset Global Opportunities (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE              | RATE RECEIVABLE                  | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|---------------------------|----------------------------------|------------------------------|---------------|
| CZK      | 12,830,000    | PRIBOR 6M                 | 3.89%                            | 17/06/2026                   | 17/06/2028    |
| HUF      | 1,572,920,000 | BUBOR 6M                  | 6.27%                            | 17/06/2026                   | 17/06/2029    |
| HUF      | 367,300,000   | BUBOR 6M                  | 6.27%                            | 17/06/2026                   | 17/06/2029    |
| CNY      | 5,900,000     | China fixing repo rate 7D | 1.60%                            | 18/06/2025                   | 18/06/2028    |
| MYR      | 15,390,000    | JIBAR 3M                  | 3.93%                            | 20/03/2024                   | 20/03/2029    |
| CNY      | 11,500,000    | China fixing repo rate 7D | 1.59%                            | 18/06/2025                   | 18/06/2027    |
| CNY      | 19,800,000    | China fixing repo rate 7D | 1.59%                            | 18/06/2025                   | 18/06/2027    |
| BRL      | 6,200,000     | CDI                       | 14.49%                           | 03/04/2025                   | 04/01/2027    |
| JPY      | 185,900,000   | BOJDR                     | 3.01%                            | 17/06/2026                   | 17/06/2056    |
| JPY      | 1,957,900,000 | 1.43%                     | BOJDR                            | 17/06/2026                   | 17/06/2028    |
| BRL      | 8,700,000     | CDI                       | 12.50%                           | 24/02/2026                   | 02/01/2029    |
| GBP      | 12,200,000    | 3.60%                     | SONIA                            | 18/03/2026                   | 18/03/2028    |
| PLN      | 12,300,000    | 4.02%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2028    |
| CLP      | 4,759,500,000 | 4.66%                     | CLICP Index                      | 16/09/2026                   | 16/09/2028    |
| NZD      | 3,900,000     | NZD Bank Bill 3M          | 4.36%                            | 17/06/2026                   | 17/06/2036    |
| NZD      | 16,300,000    | 3.46%                     | NZD Bank Bill 3M                 | 17/06/2026                   | 17/06/2028    |
| INR      | 376,200,000   | 6.28%                     | FBIL Overnight MIBOR             | 16/09/2026                   | 16/09/2028    |
| CLP      | 1,047,900,000 | 5.30%                     | CLICP Index                      | 16/09/2026                   | 16/09/2031    |
| MYR      | 8,600,000     | 3.58%                     | KLIBOR 3M                        | 17/09/2026                   | 17/09/2031    |
| PLN      | 5,400,000     | 4.60%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 16/09/2026                   | 16/09/2031    |
| MXN      | 39,900,000    | 8.44%                     | TIE 28D                          | 17/09/2026                   | 04/09/2036    |
| MXN      | 19,400,000    | 8.40%                     | TIE 28D                          | 17/09/2026                   | 03/09/2036    |
| CLP      | 1,301,000,000 | CLICP Index               | 4.95%                            | 17/06/2026                   | 17/06/2033    |
| MXN      | 132,100,000   | TIE 28D                   | 7.61%                            | 21/06/2028                   | 20/06/2029    |
| CLP      | 2,853,800,000 | 4.66%                     | CLICP Index                      | 17/06/2026                   | 17/06/2029    |
| THB      | 191,700,000   | 1.19%                     | THOR                             | 17/06/2026                   | 17/06/2029    |
| INR      | 883,600,000   | 5.88%                     | FBIL Overnight MIBOR             | 17/06/2026                   | 17/06/2028    |
| THB      | 190,900,000   | 1.25%                     | THOR                             | 17/06/2026                   | 17/06/2029    |
| EUR      | 13,283,196    | 2.51%                     | ESTER                            | 10/06/2026                   | 16/04/2031    |
| EUR      | 6,599,685     | 2.38%                     | ESTER                            | 10/06/2026                   | 16/04/2031    |
| INR      | 195,400,000   | FBIL Overnight MIBOR      | 6.04%                            | 17/06/2026                   | 17/06/2028    |
| INR      | 97,800,000    | FBIL Overnight MIBOR      | 6.04%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 56,700,000    | China fixing repo rate 7D | 1.49%                            | 17/06/2026                   | 17/06/2028    |
| CNY      | 14,300,000    | China fixing repo rate 7D | 1.60%                            | 17/06/2026                   | 17/06/2031    |
| MYR      | 9,400,000     | 3.52%                     | KLIBOR 3M                        | 17/06/2026                   | 17/06/2031    |
| MYR      | 8,200,000     | 3.38%                     | KLIBOR 3M                        | 17/06/2026                   | 17/06/2028    |
| MYR      | 1,600,000     | JIBAR 3M                  | 3.53%                            | 17/06/2026                   | 17/06/2031    |
| ZAR      | 251,600,000   | JIBAR 3M                  | 7.31%                            | 17/06/2026                   | 17/06/2028    |
| ZAR      | 112,400,000   | 7.65%                     | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| PLN      | 3,700,000     | 4.67%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 17/06/2026                   | 17/06/2031    |
| ZAR      | 26,900,000    | 7.78%                     | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| JPY      | 6,965,500,000 | 1.55%                     | BOJDR                            | 25/03/2027                   | 25/03/2028    |
| JPY      | 6,968,800,000 | 1.53%                     | BOJDR                            | 25/03/2027                   | 25/03/2028    |
| EUR      | 4,500,000     | ESTER                     | 3.06%                            | 17/06/2026                   | 17/06/2056    |
| EUR      | 18,800,000    | 2.79%                     | ESTER                            | 17/06/2026                   | 17/06/2031    |
| MXN      | 87,100,000    | TIE 28D                   | 8.14%                            | 17/06/2026                   | 13/06/2029    |
| MXN      | 34,300,000    | 8.68%                     | TIE 28D                          | 17/06/2026                   | 04/06/2036    |
| PLN      | 5,600,000     | 4.29%                     | GPW Benchmark WIBID/WIBOR PLN 6M | 17/06/2026                   | 18/06/2031    |
| ZAR      | 26,700,000    | 7.60%                     | JIBAR 3M                         | 17/06/2026                   | 17/06/2031    |
| EUR      | 55,000,000    | 2.90%                     | ESTER                            | 16/01/2026                   | 11/04/2042    |
| EUR      | 132,000,000   | 2.96%                     | ESTER                            | 05/02/2026                   | 01/10/2041    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 3,420,762.03 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 |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| BRL      | 12,000,000    | CDI          | 13.83%          | 06/06/2025                   | 03/01/2028    |
| BRL      | 12,000,000    | CDI          | 13.18%          | 18/09/2025                   | 03/01/2028    |
| MXN      | 150,000,000   | TIE 28D      | 7.24%           | 02/10/2025                   | 26/09/2030    |
| BRL      | 69,400,000    | CDI          | 13.93%          | 26/03/2026                   | 02/01/2030    |
| THB      | 300,000,000   | 1.54%        | THOR            | 30/03/2026                   | 30/03/2029    |
| THB      | 300,000,000   | 1.60%        | THOR            | 30/03/2026                   | 30/03/2029    |

The net unrealised loss on these Interest Rate Swap contracts as at March 31, 2026 was USD 222,974.56 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      | 7,992,000     | 0.09%        | SARON FIXING 3M | 15/05/2025                   | 14/05/2026    |
| CHF      | 13,764,000    | 0.25%        | SARON FIXING 3M | 28/05/2025                   | 28/05/2026    |
| CHF      | 10,000,000    | 0.16%        | SARON FIXING 3M | 23/06/2025                   | 26/05/2026    |
| CHF      | 11,941,000    | 0.12%        | SARON FIXING 3M | 25/06/2025                   | 23/06/2026    |
| CHF      | 13,792,000    | 0.14%        | SARON FIXING 3M | 25/06/2025                   | 24/06/2026    |
| CHF      | 9,152,000     | 0.15%        | SARON FIXING 3M | 27/06/2025                   | 26/06/2026    |
| CHF      | 9,179,000     | 0.14%        | SARON FIXING 3M | 01/07/2025                   | 30/06/2026    |
| CHF      | 8,398,000     | 0.12%        | SARON FIXING 3M | 15/07/2025                   | 14/07/2026    |
| CHF      | 6,378,000     | 0.12%        | SARON FIXING 3M | 17/07/2025                   | 16/07/2026    |
| CHF      | 8,068,000     | 0.12%        | SARON FIXING 3M | 30/07/2025                   | 20/04/2026    |
| CHF      | 10,749,000    | 0.12%        | SARON FIXING 3M | 30/07/2025                   | 20/05/2026    |
| CHF      | 9,057,000     | 0.16%        | SARON FIXING 3M | 12/08/2025                   | 29/06/2026    |
| CHF      | 13,431,000    | 0.09%        | SARON FIXING 3M | 12/09/2025                   | 20/08/2026    |
| CHF      | 10,968,000    | 0.09%        | SARON FIXING 3M | 12/09/2025                   | 14/09/2026    |
| CHF      | 10,158,000    | 0.09%        | SARON FIXING 3M | 12/09/2025                   | 01/09/2026    |
| CHF      | 8,231,000     | 0.08%        | SARON FIXING 3M | 15/09/2025                   | 14/09/2026    |
| CHF      | 7,997,000     | 0.08%        | SARON FIXING 3M | 22/09/2025                   | 24/09/2026    |
| CHF      | 10,047,000    | 0.08%        | SARON FIXING 3M | 30/09/2025                   | 28/09/2026    |
| CHF      | 9,109,000     | 0.08%        | SARON FIXING 3M | 09/10/2025                   | 08/10/2026    |
| CHF      | 11,039,000    | 0.06%        | SARON FIXING 3M | 10/10/2025                   | 23/04/2026    |
| CHF      | 11,057,000    | 0.05%        | SARON FIXING 3M | 10/10/2025                   | 10/04/2026    |
| CHF      | 9,145,000     | 0.07%        | SARON FIXING 3M | 21/10/2025                   | 23/04/2026    |
| CHF      | 7,307,000     | 0.08%        | SARON FIXING 3M | 21/10/2025                   | 26/05/2026    |
| CHF      | 4,682,000     | 0.08%        | SARON FIXING 3M | 23/10/2025                   | 20/04/2026    |
| CHF      | 4,565,000     | 0.08%        | SARON FIXING 3M | 24/10/2025                   | 24/04/2026    |
| CHF      | 15,000,000    | 0.07%        | SARON FIXING 3M | 27/10/2025                   | 13/04/2026    |
| CHF      | 10,051,000    | 0.08%        | SARON FIXING 3M | 04/12/2025                   | 04/12/2026    |
| CHF      | 9,746,000     | 0.09%        | SARON FIXING 3M | 04/03/2026                   | 04/03/2027    |
| CHF      | 10,000,000    | 0.07%        | SARON FIXING 3M | 05/03/2026                   | 05/06/2026    |
| CHF      | 40,000,000    | 0.06%        | SARON FIXING 3M | 05/03/2026                   | 05/06/2026    |
| CHF      | 11,794,000    | 0.06%        | SARON FIXING 3M | 05/03/2026                   | 05/06/2026    |
| CHF      | 10,000,000    | 0.06%        | SARON FIXING 3M | 05/03/2026                   | 04/06/2026    |
| CHF      | 10,790,000    | 0.07%        | SARON FIXING 3M | 12/03/2026                   | 01/06/2026    |
| CHF      | 14,533,000    | 0.06%        | SARON FIXING 3M | 10/03/2026                   | 13/07/2026    |
| CHF      | 16,600,000    | 0.07%        | SARON FIXING 3M | 12/03/2026                   | 17/06/2026    |
| CHF      | 14,100,000    | 0.07%        | SARON FIXING 3M | 12/03/2026                   | 26/05/2026    |
| CHF      | 9,000,000     | 0.07%        | SARON FIXING 3M | 12/03/2026                   | 18/06/2026    |
| CHF      | 9,126,000     | 0.04%        | SARON FIXING 3M | 17/03/2026                   | 15/09/2026    |
| CHF      | 7,727,000     | 0.07%        | SARON FIXING 3M | 16/03/2026                   | 16/06/2026    |
| CHF      | 10,000,000    | 0.06%        | SARON FIXING 3M | 16/03/2026                   | 28/05/2026    |
| CHF      | 10,360,000    | 0.07%        | SARON FIXING 3M | 16/03/2026                   | 19/05/2026    |
| CHF      | 9,470,000     | 0.07%        | SARON FIXING 3M | 16/03/2026                   | 26/05/2026    |
| CHF      | 8,010,000     | 0.06%        | SARON FIXING 3M | 16/03/2026                   | 08/06/2026    |
| CHF      | 10,020,000    | 0.05%        | SARON FIXING 3M | 27/03/2026                   | 29/06/2026    |

**Pictet - Short-Term Money Market CHF (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| CHF      | 11,730,000    | 0.05%        | SARON FIXING 3M | 31/03/2026                   | 30/06/2026    |
| CHF      | 11,677,000    | 0.04%        | SARON FIXING 3M | 27/03/2026                   | 27/07/2026    |
| CHF      | 16,999,000    | 0.05%        | SARON FIXING 3M | 30/03/2026                   | 26/05/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was CHF 65,897.19 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      | 259,721,000   | 3.62%        | SOFRRATE        | 17/09/2025                   | 16/09/2026    |
| USD      | 17,387,000    | 3.58%        | SOFRRATE        | 22/09/2025                   | 18/09/2026    |
| USD      | 27,342,000    | 3.72%        | SOFRRATE        | 08/10/2025                   | 30/06/2026    |
| USD      | 75,139,000    | 3.47%        | SOFRRATE        | 24/10/2025                   | 23/10/2026    |
| USD      | 149,342,000   | 3.47%        | SOFRRATE        | 27/10/2025                   | 23/10/2026    |
| USD      | 125,165,000   | 3.49%        | SOFRRATE        | 29/10/2025                   | 28/10/2026    |
| USD      | 30,000,000    | 3.50%        | SOFRRATE        | 29/12/2025                   | 19/10/2026    |
| USD      | 85,365,000    | 3.45%        | SOFRRATE        | 09/01/2026                   | 16/12/2026    |
| USD      | 52,964,000    | 3.49%        | SOFRRATE        | 14/01/2026                   | 13/01/2027    |
| USD      | 48,135,000    | 3.50%        | SOFRRATE        | 14/01/2026                   | 14/01/2027    |
| USD      | 118,861,000   | 3.67%        | SOFRRATE        | 16/01/2026                   | 15/04/2026    |
| USD      | 68,123,000    | 3.66%        | SOFRRATE        | 20/01/2026                   | 20/05/2026    |
| USD      | 144,526,000   | 3.44%        | SOFRRATE        | 11/02/2026                   | 11/02/2027    |
| USD      | 47,977,000    | 3.79%        | SOFRRATE        | 27/03/2026                   | 25/03/2027    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was USD 1,514,061.45 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      | 53,829,000    | 1.85%        | ESTER           | 15/04/2025                   | 14/04/2026    |
| EUR      | 63,635,000    | 1.82%        | ESTER           | 19/05/2025                   | 18/05/2026    |
| EUR      | 29,384,000    | 1.72%        | ESTER           | 29/05/2025                   | 28/05/2026    |
| EUR      | 11,791,000    | 1.72%        | ESTER           | 29/05/2025                   | 02/06/2026    |
| EUR      | 4,209,000     | 1.74%        | ESTER           | 30/05/2025                   | 02/06/2026    |
| EUR      | 53,397,000    | 1.79%        | ESTER           | 23/06/2025                   | 26/05/2026    |
| EUR      | 58,750,000    | 1.79%        | ESTER           | 25/06/2025                   | 23/06/2026    |
| EUR      | 78,367,000    | 1.78%        | ESTER           | 25/06/2025                   | 24/06/2026    |
| EUR      | 48,984,000    | 1.76%        | ESTER           | 17/07/2025                   | 16/07/2026    |
| EUR      | 78,335,000    | 1.84%        | ESTER           | 12/09/2025                   | 14/09/2026    |
| EUR      | 78,313,000    | 1.85%        | ESTER           | 15/09/2025                   | 14/09/2026    |
| EUR      | 68,503,000    | 1.88%        | ESTER           | 18/09/2025                   | 17/09/2026    |
| EUR      | 14,678,000    | 1.88%        | ESTER           | 22/09/2025                   | 18/09/2026    |
| EUR      | 38,163,000    | 1.88%        | ESTER           | 22/09/2025                   | 18/09/2026    |
| EUR      | 48,914,000    | 1.89%        | ESTER           | 30/09/2025                   | 28/09/2026    |
| EUR      | 34,986,000    | 1.89%        | ESTER           | 06/10/2025                   | 06/10/2026    |
| EUR      | 48,914,000    | 1.88%        | ESTER           | 08/10/2025                   | 07/10/2026    |
| EUR      | 48,928,000    | 1.85%        | ESTER           | 15/10/2025                   | 15/10/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was EUR 1,042,026.21 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      | 547,023,000   | 0.58%        | BOJDTR          | 24/04/2025                   | 20/04/2026    |
| JPY      | 319,647,000   | 0.60%        | BOJDTR          | 29/05/2025                   | 28/05/2026    |
| JPY      | 566,244,000   | 0.60%        | BOJDTR          | 25/06/2025                   | 24/06/2026    |
| JPY      | 497,532,000   | 0.61%        | BOJDTR          | 01/07/2025                   | 30/06/2026    |
| JPY      | 664,437,000   | 0.57%        | BOJDTR          | 03/07/2025                   | 31/03/2026    |
| JPY      | 499,425,000   | 0.60%        | BOJDTR          | 08/07/2025                   | 07/07/2026    |
| JPY      | 504,686,000   | 0.63%        | BOJDTR          | 14/07/2025                   | 07/07/2026    |
| JPY      | 422,203,000   | 0.64%        | BOJDTR          | 15/07/2025                   | 14/07/2026    |
| JPY      | 507,537,000   | 0.64%        | BOJDTR          | 17/07/2025                   | 16/07/2026    |
| JPY      | 695,835,000   | 0.64%        | BOJDTR          | 22/07/2025                   | 21/07/2026    |
| JPY      | 695,503,000   | 0.69%        | BOJDTR          | 12/09/2025                   | 20/08/2026    |
| JPY      | 506,813,000   | 0.70%        | BOJDTR          | 12/09/2025                   | 14/09/2026    |
| JPY      | 507,083,000   | 0.71%        | BOJDTR          | 17/09/2025                   | 18/09/2026    |
| JPY      | 339,084,000   | 0.71%        | BOJDTR          | 18/09/2025                   | 17/09/2026    |
| JPY      | 694,946,000   | 0.72%        | BOJDTR          | 22/09/2025                   | 24/09/2026    |
| JPY      | 697,107,000   | 0.68%        | BOJDTR          | 06/10/2025                   | 20/05/2026    |
| JPY      | 431,096,000   | 0.66%        | BOJDTR          | 06/10/2025                   | 07/04/2026    |
| JPY      | 342,731,000   | 0.74%        | BOJDTR          | 08/10/2025                   | 07/10/2026    |
| JPY      | 597,207,000   | 0.67%        | BOJDTR          | 14/10/2025                   | 22/06/2026    |
| JPY      | 997,518,000   | 0.73%        | BOJDTR          | 20/10/2025                   | 14/09/2026    |
| JPY      | 698,476,000   | 0.63%        | BOJDTR          | 28/10/2025                   | 28/04/2026    |
| JPY      | 346,449,000   | 0.76%        | BOJDTR          | 11/11/2025                   | 10/11/2026    |
| JPY      | 351,528,000   | 0.74%        | BOJDTR          | 18/11/2025                   | 17/11/2026    |
| JPY      | 610,839,000   | 0.69%        | BOJDTR          | 08/12/2025                   | 08/04/2026    |
| JPY      | 309,564,000   | 0.72%        | BOJDTR          | 08/12/2025                   | 08/06/2026    |
| JPY      | 458,129,000   | 0.70%        | BOJDTR          | 09/12/2025                   | 09/04/2026    |
| JPY      | 597,999,000   | 0.73%        | BOJDTR          | 15/12/2025                   | 10/06/2026    |
| JPY      | 455,764,000   | 0.74%        | BOJDTR          | 17/12/2025                   | 17/06/2026    |
| JPY      | 542,492,000   | 0.72%        | BOJDTR          | 17/12/2025                   | 15/04/2026    |
| JPY      | 309,679,000   | 0.74%        | BOJDTR          | 08/01/2026                   | 08/04/2026    |
| JPY      | 159,125,000   | 0.80%        | BOJDTR          | 10/03/2026                   | 17/06/2026    |
| JPY      | 548,149,000   | 0.80%        | BOJDTR          | 12/03/2026                   | 01/06/2026    |
| JPY      | 729,504,000   | 0.81%        | BOJDTR          | 16/03/2026                   | 19/06/2026    |
| JPY      | 420,942,000   | 0.81%        | BOJDTR          | 16/03/2026                   | 16/06/2026    |
| JPY      | 471,508,000   | 0.81%        | BOJDTR          | 16/03/2026                   | 16/06/2026    |
| JPY      | 727,438,000   | 0.87%        | BOJDTR          | 25/03/2026                   | 27/07/2026    |
| JPY      | 898,119,000   | 0.85%        | BOJDTR          | 30/03/2026                   | 29/06/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was JPY 8,327,627.00 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      | 7,721,000     | 3.87%        | SONIA           | 20/10/2025                   | 20/04/2026    |
| GBP      | 1,433,000     | 3.77%        | SONIA           | 28/10/2025                   | 28/04/2026    |
| GBP      | 890,000       | 3.65%        | SONIA           | 07/11/2025                   | 10/11/2026    |
| GBP      | 1,724,000     | 3.65%        | SONIA           | 07/11/2025                   | 06/11/2026    |
| GBP      | 2,438,000     | 3.73%        | SONIA           | 17/11/2025                   | 15/05/2026    |
| GBP      | 3,799,000     | 3.75%        | SONIA           | 18/11/2025                   | 18/05/2026    |
| GBP      | 4,421,000     | 3.79%        | SONIA           | 19/11/2025                   | 20/04/2026    |
| GBP      | 2,908,000     | 3.73%        | SONIA           | 25/11/2025                   | 26/05/2026    |

**Pictet - Short-Term Money Market GBP (continued)**

| CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | START DATE OF INTEREST FLOWS | MATURITY DATE |
|----------|---------------|--------------|-----------------|------------------------------|---------------|
| GBP      | 2,248,000     | 3.73%        | SONIA           | 25/11/2025                   | 26/05/2026    |
| GBP      | 5,940,000     | 3.73%        | SONIA           | 16/03/2026                   | 16/06/2026    |
| GBP      | 2,217,000     | 3.72%        | SONIA           | 16/03/2026                   | 16/06/2026    |

The net unrealised gain on these Interest Rate Swap contracts as at March 31, 2026 was GBP 11,055.90 and is included in the statement of net assets.

**Total Return Swaps contracts**

The SICAV had the following Total Return Swaps contracts outstanding as at March 31, 2026:

**Pictet - Emerging Local Currency Debt**

| UNDERLYING                 | CURRENCY | NOMINAL VALUE     | RATE PAYABLE     | RATE RECEIVABLE | MATURITY DATE |
|----------------------------|----------|-------------------|------------------|-----------------|---------------|
| FRN Indonesia 22/28 FR0047 | IDR      | 7,110,000,000.00  | BBA LIBOR USD 6M | 10.00%          | 15/02/2028    |
| FRN Indonesia 22/28 FR0047 | IDR      | 24,890,000,000.00 | BBA LIBOR USD 6M | 10.00%          | 17/02/2028    |

The net unrealised loss on these Total Return Swap contracts as at March 31, 2026 was USD 1,548,217.68 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

| UNDERLYING                 | CURRENCY | NOMINAL VALUE     | RATE PAYABLE     | RATE RECEIVABLE | MATURITY DATE |
|----------------------------|----------|-------------------|------------------|-----------------|---------------|
| FRN Indonesia 22/28 FR0047 | IDR      | 2,890,000,000.00  | BBA LIBOR USD 6M | 10.00%          | 15/02/2028    |
| FRN Indonesia 22/28 FR0047 | IDR      | 10,110,000,000.00 | BBA LIBOR USD 6M | 10.00%          | 17/02/2028    |

The net unrealised loss on these Total Return Swap contracts as at March 31, 2026 was USD 629,374.63 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      | 61,100.00     | ESTER + 0.22 | MSDEWIN Index   | 27/08/2026    |

The net unrealised gain on this Total Return Swap contract as at March 31, 2026 was EUR 691,994.16 and is included in the statement of net assets.

**Pictet - Multi Asset Global Opportunities**

| UNDERLYING  | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|-------------|----------|---------------|--------------|-----------------|---------------|
| BNP Paribas | USD      | 275,000.00    | 0.00%        | BNPXLVGU Index  | 27/10/2026    |

The net unrealised gain on this Total Return Swap contract as at March 31, 2026 was EUR 1,681,611.63 and is included in the statement of net assets.

## 15. CREDIT DEFAULT SWAPS ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if the reference issuer experiences a credit event as provided for by the agreement.

The protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price) when a credit risk arises. Credit event generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral, or non-payment of outstanding debts.

The SICAV had the following CDS outstanding as at March 31, 2026:

### Pictet - EUR Bonds

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer      | CDX North America Investment Grade S45 5Y | USD      | 29,200,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S44 5Y                | EUR      | 6,900,000     | 5.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S45 5Y                | EUR      | 6,800,000     | 5.00%        | -               | 20/06/2031    |
| Seller     | CDX North America Investment Grade S45    | USD      | 16,700,000    | -            | 1.00%           | 20/12/2035    |

The net unrealised loss on all these contracts as at March 31, 2026 was EUR 1,346,649.32 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      | Republic of Indonesia                        | USD      | 60,065,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Republic of Indonesia                        | USD      | 100,135,000   | 1.00%        | -               | 20/06/2031    |
| Buyer      | Turkey                                       | USD      | 3,840,000     | 1.00%        | -               | 20/06/2030    |
| Buyer      | Turkey                                       | USD      | 3,840,000     | 1.00%        | -               | 20/06/2030    |
| Buyer      | Turkey                                       | USD      | 14,700,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 8,150,000     | 1.00%        | -               | 20/12/2029    |
| Buyer      | Turkey                                       | USD      | 4,805,000     | 1.00%        | -               | 20/06/2030    |
| Buyer      | Turkey                                       | USD      | 2,155,000     | 1.00%        | -               | 20/06/2030    |
| Buyer      | Turkey                                       | USD      | 14,950,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 14,950,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | South Africa                                 | USD      | 10,600,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 3,590,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 7,010,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Qatar  | USD      | 15,300,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Saudi Arabia                                 | USD      | 15,300,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 43,800,000    | 5.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 45,600,000    | 5.00%        | -               | 20/06/2031    |
| Buyer      | CDX North America Investment Grade S46 5Y    | USD      | 217,850,000   | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Asia ex-Japan Investment Grade S45 5Y | USD      | 48,300,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Export Import Bank Of India                  | USD      | 11,860,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Abu Dhabi                                    | USD      | 15,300,000    | 1.00%        | -               | 20/06/2031    |

The net unrealised loss on all these contracts as at March 31, 2026 was USD 5,274,689.25 and is included in the statement of net assets.

**Pictet - Global Bonds**

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer      | CDX North America Investment Grade S45 5Y | USD      | 7,900,000     | 1.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S44 5Y                | EUR      | 2,000,000     | 5.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S45 5Y                | EUR      | 2,100,000     | 5.00%        | -               | 20/06/2031    |
| Seller     | CDX North America Investment Grade S45    | USD      | 4,500,000     | -            | 1.00%           | 20/12/2035    |

The net unrealised loss on all these contracts as at March 31, 2026 was EUR 392,301.22 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     | 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      | 600,000       | -            | 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     | OI 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      | 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    |
| Seller     | Optics Bidco                 | EUR      | 600,000       | -            | 1.00%           | 20/06/2028    |

The net unrealised gain on all these contracts as at March 31, 2026 was EUR 680,678.71 and is included in the statement of net assets.

**Pictet - CHF Bonds**

| PROTECTION | UNDERLYING           | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|----------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer      | iTraxx Europe S45 5Y | EUR      | 9,000,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe S45 5Y | EUR      | 28,100,000    | 1.00%        | -               | 20/06/2031    |

The net unrealised loss on all these contracts as at March 31, 2026 was CHF 470,665.94 and is included in the statement of net assets.

**Pictet - Emerging Local Currency Debt**

| PROTECTION | UNDERLYING            | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|-----------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Republic of Indonesia | USD      | 31,155,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Republic of Indonesia | USD      | 51,945,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Turkey                | USD      | 25,500,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                | USD      | 25,500,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                | USD      | 27,600,000    | 1.00%        | -               | 20/12/2030    |

**Pictet - Emerging Local Currency Debt (continued)**

| PROTECTION | UNDERLYING                                   | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer      | South Africa                                 | USD      | 7,055,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 13,795,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 20,850,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Qatar  | USD      | 14,700,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Saudi Arabia                                 | USD      | 14,700,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 42,500,000    | 5.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 43,100,000    | 5.00%        | -               | 20/06/2031    |
| Buyer      | CDX North America Investment Grade S46 5Y    | USD      | 175,050,000   | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Asia ex-Japan Investment Grade S45 5Y | USD      | 41,500,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | Abu Dhabi                                    | USD      | 14,700,000    | 1.00%        | -               | 20/06/2031    |

The net unrealised loss on all these contracts as at March 31, 2026 was USD 2,490,432.29 and is included in the statement of net assets.

**Pictet - Asian Local Currency Debt**

| PROTECTION | UNDERLYING                                   | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Republic of Indonesia                        | USD      | 1,535,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Republic of Indonesia                        | USD      | 2,565,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Asia ex-Japan Investment Grade S45 5Y | USD      | 1,900,000     | 1.00%        | -               | 20/06/2031    |

The net unrealised gain on all these contracts as at March 31, 2026 was USD 540.44 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     | Virgin Media Finance       | EUR      | 7,500,000     | -            | 5.00%           | 20/12/2029    |
| Seller     | Ziggo Bond                 | EUR      | 5,000,000     | -            | 5.00%           | 20/06/2029    |
| Seller     | Grifols                    | EUR      | 3,000,000     | -            | 5.00%           | 20/06/2028    |
| Seller     | iTraxx Europe Xover S44 5Y | EUR      | 30,000,000    | -            | 5.00%           | 20/12/2030    |

The net unrealised gain on all these contracts as at March 31, 2026 was EUR 2,779,925.10 and is included in the statement of net assets.

**Pictet - Emerging Corporate Bonds**

| PROTECTION | UNDERLYING                          | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|-------------------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Turkey                              | USD      | 16,200,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | CDX North America High Yield S45 5Y | USD      | 16,300,000    | 5.00%        | -               | 20/12/2030    |
| Buyer      | CDX Emerging Markets S45 5Y         | USD      | 12,100,000    | 1.00%        | -               | 20/06/2031    |

The net unrealised gain on all these contracts as at March 31, 2026 was USD 985,832.34 and is included in the statement of net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| PROTECTION | UNDERLYING                          | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|-------------------------------------|----------|---------------|--------------|-----------------|---------------|
| Buyer      | Turkey                              | USD      | 15,500,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | CDX North America High Yield S45 5Y | USD      | 15,700,000    | 5.00%        | -               | 20/12/2030    |
| Buyer      | CDX Emerging Markets S45 5Y         | USD      | 11,500,000    | 1.00%        | -               | 20/06/2031    |

The net unrealised gain on all these contracts as at March 31, 2026 was USD 934,699.43 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      | CDX North America Investment Grade S45 5Y | USD      | 42,400,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S44 5Y                | EUR      | 10,300,000    | 5.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S45 5Y                | EUR      | 10,600,000    | 5.00%        | -               | 20/06/2031    |
| Seller     | CDX North America Investment Grade S45    | USD      | 24,200,000    | -            | 1.00%           | 20/12/2035    |

The net unrealised loss on all these contracts as at March 31, 2026 was USD 2,341,380.23 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      | Republic of Indonesia                        | USD      | 1,900,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Republic of Indonesia                        | USD      | 1,140,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Turkey                                       | USD      | 600,000       | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 600,000       | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 600,000       | 1.00%        | -               | 20/12/2030    |
| Buyer      | South Africa                                 | USD      | 450,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 300,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 150,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | Qatar  | USD      | 300,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | Saudi Arabia                                 | USD      | 300,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 1,900,000     | 5.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 1,900,000     | 5.00%        | -               | 20/06/2031    |
| Buyer      | CDX North America Investment Grade S46 5Y    | USD      | 8,700,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Asia ex-Japan Investment Grade S45 5Y | USD      | 2,000,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Export Import Bank Of India                  | USD      | 270,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | Abu Dhabi                                    | USD      | 300,000       | 1.00%        | -               | 20/06/2031    |

The net unrealised loss on all these contracts as at March 31, 2026 was USD 261,885.57 and is included in the statement of net assets.

**Pictet - Strategic Credit**

| PROTECTION | UNDERLYING                                | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|---|----------|---------------|--------------|-----------------|---------------|
| Buyer      | HSBC Holding                              | EUR      | 4,590,000     | 1.00%        | -               | 20/12/2029    |
| Buyer      | CDX North America Investment Grade S45 5Y | USD      | 211,800,000   | 1.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S44 5Y                | EUR      | 50,700,000    | 5.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S45 5Y                | EUR      | 50,400,000    | 5.00%        | -               | 20/06/2031    |
| Seller     | Natwest Group                             | EUR      | 4,590,000     | -            | 1.00%           | 20/12/2029    |
| Seller     | Nissan Motor                              | JPY      | 335,740,000   | -            | 1.00%           | 20/12/2029    |

**Pictet - Strategic Credit (continued)**

| PROTECTION | UNDERLYING                             | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|--|----------|---------------|--------------|-----------------|---------------|
| Seller     | CDX North America Investment Grade S45 | USD      | 121,100,000   | -            | 1.00%           | 20/12/2035    |
| Seller     | ELO                                    | EUR      | 1,725,000     | -            | 1.00%           | 20/06/2026    |
| Seller     | ELO                                    | EUR      | 1,725,000     | -            | 1.00%           | 20/06/2026    |

The net unrealised loss on all these contracts as at March 31, 2026 was USD 11,577,522.13 and is included in the statement of net assets.

**Pictet - US High Yield**

| PROTECTION | UNDERLYING                          | CURRENCY | NOMINAL VALUE | RATE PAYABLE | RATE RECEIVABLE | MATURITY DATE |
|------------|-------------------------------------|----------|---------------|--------------|-----------------|---------------|
| Seller     | CDX North America High Yield S46 5Y | USD      | 148,250,000   | -            | 5.00%           | 20/06/2031    |

The net unrealised gain on this contract as at March 31, 2026 was USD 6,570,440.00 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      | Republic of Indonesia                        | USD      | 4,035,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Republic of Indonesia                        | USD      | 6,735,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Capital One Bank                             | USD      | 2,000,000     | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 2,300,000     | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 2,300,000     | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 2,300,000     | 1.00%        | -               | 20/12/2030    |
| Buyer      | Turkey                                       | USD      | 2,600,000     | 1.00%        | -               | 20/12/2030    |
| Buyer      | South Africa                                 | USD      | 1,650,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 560,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | South Africa                                 | USD      | 1,090,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Qatar  | USD      | 1,200,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Saudi Arabia                                 | USD      | 1,200,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | CDX North America Investment Grade S45 5Y    | USD      | 43,500,000    | 1.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S44 5Y                   | EUR      | 10,700,000    | 5.00%        | -               | 20/12/2030    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 120,000,000   | 5.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 10,700,000    | 5.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 7,000,000     | 5.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Europe Xover S45 5Y                   | EUR      | 6,900,000     | 5.00%        | -               | 20/06/2031    |
| Buyer      | CDX North America Investment Grade S46 5Y    | USD      | 29,050,000    | 1.00%        | -               | 20/06/2031    |
| Buyer      | iTraxx Asia ex-Japan Investment Grade S45 5Y | USD      | 7,400,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | Export Import Bank Of India                  | USD      | 920,000       | 1.00%        | -               | 20/06/2031    |
| Buyer      | Abu Dhabi                                    | USD      | 1,200,000     | 1.00%        | -               | 20/06/2031    |
| Buyer      | CDX North America High Yield S45 5Y          | USD      | 2,600,000     | 5.00%        | -               | 20/12/2030    |
| Buyer      | CDX Emerging Markets S45 5Y                  | USD      | 1,900,000     | 1.00%        | -               | 20/06/2031    |
| Seller     | Grifols                                      | EUR      | 500,000       | -            | 5.00%           | 20/06/2028    |
| Seller     | CDX North America Investment Grade S45       | USD      | 24,900,000    | -            | 1.00%           | 20/12/2035    |
| Seller     | iTraxx Europe Xover S44 5Y                   | EUR      | 7,200,000     | -            | 5.00%           | 20/12/2030    |

The net unrealised loss on all these contracts as at March 31, 2026 was EUR 8,799,722.61 and is included in the statement of net assets.

## 16. WARRANTS

The SICAV had the following warrants outstanding as at March 31, 2026:

### Pictet - Multi Asset Global Opportunities

| NAME                   | QUANTITY | MATURITY DATE | CURRENCY | COMMITMENT<br>IN EUR |
|------------------------|----------|---------------|----------|----------------------|
| Constellation Software | 184.00   | 31/03/2040    | CAD      | 2,543,621.26         |

## 17. DIVIDENDS DISTRIBUTED

On October 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm                  | EUR | 0.20  | per share |
| Pictet - Global Emerging Debt - D dm USD             | USD | 1.71  | per share |
| Pictet - Global Emerging Debt - I dm USD             | USD | 1.09  | per share |
| Pictet - Global Emerging Debt - HI dm EUR            | EUR | 0.60  | per share |
| Pictet - Global Emerging Debt - P dm HKD             | HKD | 3.60  | per share |
| Pictet - Global Emerging Debt - P dm USD             | USD | 0.46  | per share |
| Pictet - Global Emerging Debt - HP dm AUD            | AUD | 0.36  | per share |
| Pictet - Global Emerging Debt - R dm USD             | USD | 0.65  | per share |
| Pictet - Global Emerging Debt - HR dm EUR            | EUR | 0.43  | per share |
| Pictet - EUR High Yield - I dm                       | EUR | 0.69  | per share |
| Pictet - EUR High Yield - R dm                       | EUR | 0.40  | per share |
| Pictet - EUR High Yield - HR dm USD                  | USD | 1.01  | per share |
| Pictet - EUR Income Opportunities - R dm             | EUR | 0.37  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD         | USD | 0.55  | per share |
| Pictet - USD Short Mid-Term Bonds - B dm USD         | USD | 0.55  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD     | USD | 0.94  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR     | EUR | 0.49  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP    | GBP | 0.25  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR     | EUR | 0.38  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD     | USD | 0.28  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR     | EUR | 0.33  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD     | USD | 0.32  | per share |
| Pictet - Asian Local Currency Debt - P dm USD        | USD | 0.40  | per share |
| Pictet - Global High Yield - B dm USD                | USD | 1.20  | per share |
| Pictet - Global High Yield - I dm GBP                | GBP | 0.35  | per share |
| Pictet - Global High Yield - P dm USD                | USD | 0.37  | per share |
| Pictet - Global High Yield - R dm USD                | USD | 1.15  | per share |
| Pictet - Global High Yield - HR dm EUR               | EUR | 0.21  | per share |
| Pictet - Global High Yield - HR dm JPY               | JPY | 68.00 | per share |
| Pictet - Global High Yield - Z dm USD                | USD | 0.75  | 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 | 5.34  | per share |
| Pictet - EUR Short Term High Yield - I dm            | EUR | 0.30  | per share |
| Pictet - EUR Short Term High Yield - P dm            | EUR | 0.29  | per share |
| Pictet - EUR Short Term High Yield - R dm            | EUR | 0.25  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD         | USD | 0.54  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD         | USD | 0.28  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD         | USD | 0.28  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR        | EUR | 0.14  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD         | USD | 0.53  | per share |
| Pictet - EUR Short Term Corporate Bonds - A dm GBP   | GBP | 0.23  | per share |
| Pictet - EUR Short Term Corporate Bonds - A7 dm EUR  | EUR | 0.27  | per share |
| Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP | GBP | 0.23  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM GBP  | GBP | 0.22  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm EUR   | EUR | 0.27  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM USD  | USD | 0.29  | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - EUR Short Term Corporate Bonds - F dm GBP       | GBP | 0.22   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm USD       | USD | 0.29   | per share |
| Pictet - EUR Short Term Corporate Bonds - K dm USD       | USD | 0.28   | per share |
| Pictet - EUR Short Term Corporate Bonds - HK DM SUD      | USD | 0.28   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.14   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.45   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HR dm EUR | EUR | 0.13   | 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 | 1.98   | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.21   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 3.12   | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.40   | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.34   | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.34   | per share |
| Pictet - Strategic Credit - I1 dm USD                    | USD | 0.56   | per share |
| Pictet - Strategic Credit - P1 dm USD                    | USD | 0.55   | per share |
| Pictet - Strategic Credit - R1 dm USD                    | USD | 0.54   | per share |
| Pictet - US High Yield - P dm USD                        | USD | 0.50   | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.48   | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.22   | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.18   | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.25   | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 50.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 28.00  | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.75   | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 12.00  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 12.00  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 40.00  | per share |
| Pictet - Global Multi Asset Themes - B dm USD            | USD | 0.43   | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.47   | per share |
| Pictet - Global Multi Asset Themes - R dm USD            | USD | 0.04   | per share |
| Pictet - Quest Global Sustainable Equities - B dm USD    | USD | 1.72   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.11   | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.90   | per share |
| Pictet - Quest Global Sustainable Equities - HR dm JPY   | JPY | 260.00 | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 27.00  | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.25   | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.16   | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.17   | per share |
| Pictet - Short-Term Money Market USD - J dm              | USD | 0.39   | per share |
| Pictet - Short-Term Money Market EUR - J dm              | EUR | 0.26   | per share |
| Pictet - Short-Term Money Market EUR - T1 dm             | EUR | 0.26   | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.30   | per share |

Dividends were paid with an ex-date of October 21, 2025 and with a payment date of October 27, 2025.

On November 20, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm       | EUR | 0.23 | per share |
| Pictet - Global Emerging Debt - D dm USD  | USD | 1.87 | per share |
| Pictet - Global Emerging Debt - I dm USD  | USD | 1.19 | per share |
| Pictet - Global Emerging Debt - HI dm EUR | EUR | 0.61 | per share |
| Pictet - Global Emerging Debt - P dm HKD  | HKD | 3.92 | per share |
| Pictet - Global Emerging Debt - P dm USD  | USD | 0.50 | per share |
| Pictet - Global Emerging Debt - HP dm AUD | AUD | 0.38 | per share |
| Pictet - Global Emerging Debt - R dm USD  | USD | 0.70 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Global Emerging Debt - HR dm EUR                | EUR | 0.43  | per share |
| Pictet - EUR High Yield - I dm                           | EUR | 0.79  | per share |
| Pictet - EUR High Yield - R dm                           | EUR | 0.68  | per share |
| Pictet - EUR High Yield - HR dm USD                      | USD | 1.30  | per share |
| Pictet - EUR Income Opportunities - R dm                 | EUR | 0.21  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD             | USD | 0.56  | per share |
| Pictet - USD Short Mid-Term Bonds - B dm USD             | USD | 0.56  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD         | USD | 1.04  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR         | EUR | 0.51  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP        | GBP | 0.26  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR         | EUR | 0.40  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD         | USD | 0.31  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR         | EUR | 0.35  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD         | USD | 0.36  | per share |
| Pictet - Asian Local Currency Debt - P dm USD            | USD | 0.37  | per share |
| Pictet - Global High Yield - B dm USD                    | USD | 1.17  | per share |
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.39  | per share |
| Pictet - Global High Yield - P dm USD                    | USD | 0.41  | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.16  | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.22  | per share |
| Pictet - Global High Yield - HR dm JPY                   | JPY | 66.00 | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.83  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 4.75  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 0.92  | per share |
| Pictet - Global Sustainable Credit - HP dm RMB           | CNY | 3.01  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.34  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.33  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.24  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.66  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.31  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.17  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.81  | per share |
| Pictet - EUR Short Term Corporate Bonds - A dm GBP       | GBP | 0.27  | per share |
| Pictet - EUR Short Term Corporate Bonds - A7 dm EUR      | EUR | 0.31  | per share |
| Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP     | GBP | 0.40  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM GBP      | GBP | 0.39  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm EUR       | EUR | 0.30  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM USD      | USD | 0.49  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm GBP       | GBP | 0.26  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm USD       | USD | 0.35  | per share |
| Pictet - EUR Short Term Corporate Bonds - K dm USD       | USD | 0.34  | per share |
| Pictet - EUR Short Term Corporate Bonds - HK DM SUD      | USD | 0.47  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.16  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.56  | 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 | 0.27  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 1.08  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 2.35  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.16  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.35  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 1.83  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.20  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 3.52  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.45  | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.38  | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.41  | per share |
| Pictet - Strategic Credit - I1 dm USD                    | USD | 0.42  | per share |
| Pictet - Strategic Credit - P1 dm USD                    | USD | 0.38  | per share |
| Pictet - Strategic Credit - R1 dm USD                    | USD | 0.33  | per share |
| Pictet - US High Yield - P dm USD                        | USD | 0.50  | per share |

|   |     |        |           |
|---|-----|--------|-----------|
| Pictet - Emerging Markets - I dm GBP                    | GBP | 0.55   | per share |
| Pictet - Emerging Markets - P dm EUR                    | EUR | 0.26   | per share |
| Pictet - Emerging Markets - P dm GBP                    | GBP | 0.23   | per share |
| Pictet - Emerging Markets - P dm USD                    | USD | 0.30   | per share |
| Pictet - Biotech - HR dm ZAR                            | ZAR | 51.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 28.00  | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD      | USD | 0.04   | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 13.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.50  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 36.29  | per share |
| Pictet - Global Multi Asset Themes - B dm USD           | USD | 0.18   | per share |
| Pictet - Global Multi Asset Themes - P dm USD           | USD | 0.33   | per share |
| Pictet - Global Multi Asset Themes - R dm USD           | USD | 0.26   | per share |
| Pictet - Quest Global Sustainable Equities - B dm USD   | USD | 1.87   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 1.66   | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.84   | per share |
| Pictet - Quest Global Sustainable Equities - HR dm JPY  | JPY | 275.00 | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 31.00  | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.26   | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.23   | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.09   | per share |
| Pictet - Short-Term Money Market USD - J dm             | USD | 0.39   | per share |
| Pictet - Short-Term Money Market EUR - J dm             | EUR | 0.27   | per share |
| Pictet - Short-Term Money Market EUR - T1 dm            | EUR | 0.27   | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.32   | per share |

Dividends were paid with an ex-date of November 21, 2025 and with a payment date of November 26, 2025 and November 27, 2025.

On December 3, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - EUR Bonds - P dy                         | EUR | 6.89  | per share |
| Pictet - USD Government Bonds - I dy              | USD | 18.35 | per share |
| Pictet - USD Government Bonds - P dy              | USD | 10.71 | per share |
| Pictet - USD Government Bonds - HP dy EUR         | EUR | 8.10  | per share |
| Pictet - EUR Corporate Bonds - I dy               | EUR | 5.11  | per share |
| Pictet - EUR Corporate Bonds - P dy               | EUR | 2.45  | per share |
| Pictet - Global Emerging Debt - HA2 dy EUR        | EUR | 7.67  | per share |
| Pictet - Global Emerging Debt - I dy USD          | USD | 14.82 | per share |
| Pictet - Global Emerging Debt - HI dy EUR         | EUR | 7.37  | per share |
| Pictet - Global Emerging Debt - HI dy GBP         | GBP | 9.16  | per share |
| Pictet - Global Emerging Debt - HJ dy EUR         | EUR | 9.27  | per share |
| Pictet - Global Emerging Debt - P dy USD          | USD | 6.60  | per share |
| Pictet - Global Emerging Debt - HP dy EUR         | EUR | 6.78  | per share |
| Pictet - Global Bonds - P dy EUR                  | EUR | 2.35  | per share |
| Pictet - Global Bonds - P dy USD                  | EUR | 0.00  | per share |
| Pictet - Global Bonds - P dy USD                  | USD | 2.74  | per share |
| Pictet - EUR High Yield - I dy                    | EUR | 9.77  | per share |
| Pictet - EUR High Yield - P dy                    | EUR | 3.53  | per share |
| Pictet - EUR Income Opportunities - I dy          | EUR | 3.49  | per share |
| Pictet - EUR Income Opportunities - P dy          | EUR | 1.73  | per share |
| Pictet - USD Short Mid-Term Bonds - I dy USD      | USD | 5.07  | per share |
| Pictet - USD Short Mid-Term Bonds - P dy          | USD | 3.21  | per share |
| Pictet - EUR Government Bonds - I dy              | EUR | 2.53  | per share |
| Pictet - EUR Government Bonds - P dy              | EUR | 1.72  | per share |
| Pictet - Emerging Local Currency Debt - I dy EUR  | EUR | 6.04  | per share |
| Pictet - Emerging Local Currency Debt - I dy GBP  | GBP | 4.48  | per share |
| Pictet - Emerging Local Currency Debt - I dy USD  | USD | 7.07  | per share |
| Pictet - Emerging Local Currency Debt - HI dy EUR | EUR | 2.97  | per share |
| Pictet - Emerging Local Currency Debt - J dy EUR  | EUR | 5.85  | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - Emerging Local Currency Debt - P dy EUR         | EUR | 5.67   | per share |
| Pictet - Emerging Local Currency Debt - P dy GBP         | GBP | 3.43   | per share |
| Pictet - Emerging Local Currency Debt - P dy USD         | USD | 4.48   | per share |
| Pictet - Emerging Local Currency Debt - Z dy EUR         | EUR | 6.05   | per share |
| Pictet - Emerging Local Currency Debt - Z dy USD         | USD | 8.89   | per share |
| Pictet - Asian Local Currency Debt - I dy USD            | USD | 5.36   | per share |
| Pictet - Asian Local Currency Debt - P dy GBP            | GBP | 2.96   | per share |
| Pictet - Asian Local Currency Debt - P dy USD            | USD | 3.97   | per share |
| Pictet - Global High Yield - I dy USD                    | USD | 7.17   | per share |
| Pictet - Global High Yield - P dy USD                    | USD | 5.39   | per share |
| Pictet - Global Sustainable Credit - HI dy EUR           | EUR | 4.48   | per share |
| Pictet - Global Sustainable Credit - HI dy GBP           | GBP | 4.93   | per share |
| Pictet - Global Sustainable Credit - HP dy EUR           | EUR | 3.35   | per share |
| Pictet - EUR Short Term High Yield - I dy                | EUR | 4.23   | per share |
| Pictet - EUR Short Term High Yield - P dy                | EUR | 3.49   | per share |
| Pictet - Emerging Corporate Bonds - I dy GBP             | GBP | 3.82   | per share |
| Pictet - Emerging Corporate Bonds - I dy USD             | USD | 5.29   | per share |
| Pictet - Emerging Corporate Bonds - P dy USD             | USD | 4.42   | per share |
| Pictet - EUR Short Term Corporate Bonds - I dy           | EUR | 2.91   | per share |
| Pictet - EUR Short Term Corporate Bonds - P dy           | EUR | 2.41   | per share |
| Pictet - Short Term Emerging Corporate Bonds - I dy USD  | USD | 4.83   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy EUR | EUR | 2.66   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI dy JPY | JPY | 321.00 | per share |
| Pictet - Short Term Emerging Corporate Bonds - P dy USD  | USD | 4.31   | per share |
| Pictet - Chinese Local Currency Debt - F dy GBP          | GBP | 1.58   | per share |
| Pictet - Chinese Local Currency Debt - HF dy GBP         | GBP | 3.42   | per share |
| Pictet - Chinese Local Currency Debt - I dy USD          | USD | 2.53   | per share |
| Pictet - Chinese Local Currency Debt - J dy GBP          | GBP | 1.80   | per share |
| Pictet - Chinese Local Currency Debt - J dy RMB          | CNY | 19.95  | per share |
| Pictet - Chinese Local Currency Debt - HJ dy GBP         | GBP | 3.77   | per share |
| Pictet - Chinese Local Currency Debt - K dy RMB          | CNY | 15.76  | per share |
| Pictet - Chinese Local Currency Debt - K dy USD          | USD | 2.13   | per share |
| Pictet - Chinese Local Currency Debt - HK dy AUD         | AUD | 6.03   | per share |
| Pictet - Chinese Local Currency Debt - HK dy SGD         | SGD | 2.62   | per share |
| Pictet - Chinese Local Currency Debt - HK dy USD         | USD | 4.90   | per share |
| Pictet - Absolute Return Fixed Income - I dy USD         | USD | 4.04   | per share |
| Pictet - Absolute Return Fixed Income - HI dy GBP        | GBP | 2.24   | per share |
| Pictet - Absolute Return Fixed Income - HJ dy EUR        | EUR | 3.61   | per share |
| Pictet - Absolute Return Fixed Income - P dy USD         | USD | 3.42   | per share |
| Pictet - Absolute Return Fixed Income - HP dy EUR        | EUR | 2.68   | per share |
| Pictet - Ultra Short-Term Bonds USD - I dy               | USD | 4.83   | per share |
| Pictet - Ultra Short-Term Bonds EUR - I dy               | EUR | 2.51   | per share |
| Pictet - Emerging Debt Blend - HI dy EUR                 | EUR | 4.56   | per share |
| Pictet - Emerging Debt Blend - HI dy GBP                 | GBP | 6.19   | per share |
| Pictet - Emerging Debt Blend - P dy GBP                  | GBP | 4.13   | per share |
| Pictet - Emerging Debt Blend - P dy USD                  | USD | 5.54   | per share |
| Pictet - Strategic Credit - I dy USD                     | USD | 4.72   | per share |
| Pictet - Strategic Credit - HI dy EUR                    | EUR | 3.79   | per share |
| Pictet - Strategic Credit - HI dy GBP                    | GBP | 4.87   | per share |
| Pictet - Climate Government Bonds - P dy USD             | USD | 1.76   | per share |
| Pictet - Emerging Markets - I dy USD                     | USD | 9.24   | per share |
| Pictet - Emerging Markets - P dy USD                     | EUR | 0.00   | per share |
| Pictet - Emerging Markets - P dy USD                     | USD | 3.55   | per share |
| Pictet - Europe Index - I dy EUR                         | EUR | 5.91   | per share |
| Pictet - Europe Index - P dy EUR                         | EUR | 4.46   | per share |
| Pictet - Europe Index - R dy GBP                         | GBP | 3.61   | per share |
| Pictet - USA Index - I dy USD                            | USD | 3.45   | per share |
| Pictet - USA Index - P dy USD                            | EUR | 0.00   | per share |
| Pictet - USA Index - P dy USD                            | USD | 2.47   | per share |
| Pictet - USA Index - R dy GBP                            | GBP | 0.74   | per share |
| Pictet - Quest Europe Sustainable Equities - I dy EUR    | EUR | 9.41   | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - Quest Europe Sustainable Equities - P dy EUR  | EUR | 5.63   | per share |
| Pictet - Japan Index - P dy JPY                        | EUR | 0.00   | per share |
| Pictet - Japan Index - P dy JPY                        | JPY | 434.00 | per share |
| Pictet - Japan Index - R dy GBP                        | GBP | 1.81   | per share |
| Pictet - Pacific Ex Japan Index - P dy USD             | EUR | 0.00   | per share |
| Pictet - Pacific Ex Japan Index - P dy USD             | USD | 9.63   | per share |
| Pictet - Pacific Ex Japan Index - R dy GBP             | GBP | 7.17   | per share |
| Pictet - Water - I dy EUR                              | EUR | 0.13   | per share |
| Pictet - Water - I dy GBP                              | GBP | 0.10   | per share |
| Pictet - Japanese Equity Opportunities - J dy GBP      | GBP | 1.31   | per share |
| Pictet - Japanese Equity Opportunities - P dy JPY      | EUR | 0.00   | per share |
| Pictet - Japanese Equity Opportunities - P dy JPY      | JPY | 59.00  | per share |
| Pictet - Asian Equities Ex Japan - P dy USD            | EUR | 0.00   | per share |
| Pictet - Asian Equities Ex Japan - P dy USD            | USD | 2.06   | per share |
| Pictet - China Equities - P dy GBP                     | GBP | 2.56   | per share |
| Pictet - China Equities - P dy USD                     | EUR | 0.00   | per share |
| Pictet - China Equities - P dy USD                     | USD | 3.45   | per share |
| Pictet - Japanese Equity Selection - P dy GBP          | GBP | 0.45   | per share |
| Pictet - Japanese Equity Selection - P dy JPY          | EUR | 0.00   | per share |
| Pictet - Japanese Equity Selection - P dy JPY          | JPY | 90.00  | per share |
| Pictet - Emerging Markets Index - I dy USD             | USD | 5.97   | per share |
| Pictet - Emerging Markets Index - P dy USD             | EUR | 0.00   | per share |
| Pictet - Emerging Markets Index - P dy USD             | USD | 4.80   | per share |
| Pictet - Emerging Markets Index - R dy GBP             | GBP | 3.33   | per share |
| Pictet - Euroland Index - P dy EUR                     | EUR | 3.94   | per share |
| Pictet - Euroland Index - R dy GBP                     | GBP | 3.21   | per share |
| Pictet - Clean Energy Transition - J dy EUR            | EUR | 0.28   | per share |
| Pictet - Clean Energy Transition - J dy GBP            | GBP | 0.24   | per share |
| Pictet - Clean Energy Transition - Z dy EUR            | EUR | 1.72   | per share |
| Pictet - Timber - I dy GBP                             | GBP | 2.53   | per share |
| Pictet - Timber - J dy EUR                             | EUR | 3.96   | per share |
| Pictet - Timber - P dy GBP                             | GBP | 0.95   | per share |
| Pictet - Timber - P dy USD                             | USD | 1.28   | per share |
| Pictet - Nutrition - I dy EUR                          | EUR | 0.50   | per share |
| Pictet - Nutrition - I dy GBP                          | GBP | 0.43   | per share |
| Pictet - Nutrition - I dy USD                          | USD | 0.59   | per share |
| Pictet - Nutrition - J dy GBP                          | GBP | 1.19   | per share |
| Pictet - Global Environmental Opportunities - J dy EUR | EUR | 0.05   | per share |
| Pictet - Global Environmental Opportunities - J dy GBP | GBP | 0.04   | per share |
| Pictet - SmartCity - I dy CHF                          | CHF | 0.83   | per share |
| Pictet - SmartCity - I dy EUR                          | EUR | 0.89   | per share |
| Pictet - SmartCity - I dy GBP                          | GBP | 0.96   | per share |
| Pictet - SmartCity - I dy USD                          | USD | 1.00   | per share |
| Pictet - Global Multi Asset Themes - P dy EUR          | EUR | 3.07   | per share |
| Pictet - Quest Global Sustainable Equities - I dy EUR  | EUR | 2.35   | per share |
| Pictet - Quest Global Sustainable Equities - I dy USD  | USD | 2.62   | per share |
| Pictet - Quest Global Sustainable Equities - P dy USD  | USD | 1.29   | per share |
| Pictet - Global Thematic Opportunities - Z dy EUR      | EUR | 1.41   | per share |
| Pictet - Multi Asset Global Opportunities - HP dy GBP  | GBP | 3.77   | per share |
| Pictet - Positive Change - I dy EUR                    | EUR | 0.20   | per share |
| Pictet - Quest AI-Driven Global Equities - I dy GBP    | GBP | 0.81   | per share |
| Pictet - Quest AI-Driven Global Equities - J dy USD    | USD | 0.84   | per share |
| Pictet - Multi Asset Global Opportunities - I dy EUR   | EUR | 3.19   | per share |
| Pictet - Multi Asset Global Opportunities - P dy EUR   | EUR | 2.37   | per share |
| Pictet - Emerging Markets Multi Asset - HI dy GBP      | GBP | 3.01   | per share |
| Pictet - Short-Term Money Market CHF - P dy            | CHF | 1.79   | per share |
| Pictet - Short-Term Money Market CHF - Z dy            | CHF | 1.92   | per share |
| Pictet - Short-Term Money Market USD - I dy            | USD | 5.30   | per share |
| Pictet - Short-Term Money Market USD - J dy            | USD | 5.46   | per share |
| Pictet - Short-Term Money Market USD - P dy            | USD | 3.13   | per share |
| Pictet - Short-Term Money Market EUR - I dy            | EUR | 3.58   | per share |

|   |     |        |           |
|---|-----|--------|-----------|
| Pictet - Short-Term Money Market EUR - J dy           | EUR | 2.92   | per share |
| Pictet - Short-Term Money Market EUR - P dy           | EUR | 2.32   | per share |
| Pictet - Short-Term Money Market JPY - P dy           | JPY | 171.48 | per share |
| Pictet - Short-Term Money Market GBP - I dy           | GBP | 3.72   | per share |
| Pictet - Short-Term Money Market GBP - J dy           | GBP | 3.77   | per share |
| Pictet - Short-Term Money Market GBP - P dy           | GBP | 3.62   | per share |
| Pictet - Sovereign Short-Term Money Market USD - I dy | USD | 3.96   | per share |
| Pictet - Sovereign Short-Term Money Market USD - J dy | USD | 3.79   | per share |
| Pictet - Sovereign Short-Term Money Market USD - P dy | USD | 3.50   | per share |
| Pictet - Sovereign Short-Term Money Market EUR - I dy | EUR | 2.62   | per share |
| Pictet - Sovereign Short-Term Money Market EUR - P dy | EUR | 2.34   | per share |
| Pictet - Dynamic Asset Allocation - A6 dy             | GBP | 3.63   | per share |

Dividends were paid with an ex-date of December 4, 2025 and with a payment date of December 10, 2025.

On December 22, 2025, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |       |           |
|---|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm                 | EUR | 0.23  | per share |
| Pictet - Global Emerging Debt - D dm USD            | USD | 1.87  | per share |
| Pictet - Global Emerging Debt - I dm USD            | USD | 1.19  | per share |
| Pictet - Global Emerging Debt - HI dm EUR           | EUR | 0.61  | per share |
| Pictet - Global Emerging Debt - P dm HKD            | HKD | 3.92  | per share |
| Pictet - Global Emerging Debt - P dm USD            | USD | 0.50  | per share |
| Pictet - Global Emerging Debt - HP dm AUD           | AUD | 0.38  | per share |
| Pictet - Global Emerging Debt - R dm USD            | USD | 0.70  | per share |
| Pictet - Global Emerging Debt - HR dm EUR           | EUR | 0.43  | per share |
| Pictet - EUR High Yield - I dm                      | EUR | 0.79  | per share |
| Pictet - EUR High Yield - R dm                      | EUR | 0.68  | per share |
| Pictet - EUR High Yield - HR dm USD                 | USD | 1.30  | per share |
| Pictet - EUR Income Opportunities - R dm            | EUR | 0.21  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD        | USD | 0.56  | per share |
| Pictet - USD Short Mid-Term Bonds - B dm USD        | USD | 0.56  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD    | USD | 1.04  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR    | EUR | 0.51  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP   | GBP | 0.26  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR    | EUR | 0.40  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD    | USD | 0.31  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR    | EUR | 0.35  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD    | USD | 0.36  | per share |
| Pictet - Asian Local Currency Debt - P dm USD       | USD | 0.37  | per share |
| Pictet - Global High Yield - B dm USD               | USD | 1.17  | per share |
| Pictet - Global High Yield - I dm GBP               | GBP | 0.39  | per share |
| Pictet - Global High Yield - P dm USD               | USD | 0.41  | per share |
| Pictet - Global High Yield - R dm USD               | USD | 1.16  | per share |
| Pictet - Global High Yield - HR dm EUR              | EUR | 0.22  | per share |
| Pictet - Global High Yield - HR dm JPY              | JPY | 66.00 | per share |
| Pictet - Global High Yield - Z dm USD               | USD | 0.83  | per share |
| Pictet - Global Sustainable Credit - P dm HKD       | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD       | USD | 0.92  | per share |
| Pictet - Global Sustainable Credit - HP dm RMB      | CNY | 5.36  | per share |
| Pictet - EUR Short Term High Yield - I dm           | EUR | 0.34  | per share |
| Pictet - EUR Short Term High Yield - P dm           | EUR | 0.33  | per share |
| Pictet - EUR Short Term High Yield - R dm           | EUR | 0.24  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD        | USD | 0.66  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD        | USD | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD        | USD | 0.31  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR       | EUR | 0.17  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD        | USD | 0.81  | per share |
| Pictet - EUR Short Term Corporate Bonds - A dm GBP  | GBP | 0.27  | per share |
| Pictet - EUR Short Term Corporate Bonds - A7 dm EUR | EUR | 0.31  | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP     | GBP | 0.40   | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM GBP      | GBP | 0.39   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm EUR       | EUR | 0.30   | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM USD      | USD | 0.49   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm GBP       | GBP | 0.26   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm USD       | USD | 0.35   | per share |
| Pictet - EUR Short Term Corporate Bonds - K dm USD       | USD | 0.34   | per share |
| Pictet - EUR Short Term Corporate Bonds - HK DM USD      | USD | 0.47   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.16   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.56   | 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 | 0.27   | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 2.60   | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 2.80   | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.50   | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.38   | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 1.83   | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.20   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 3.52   | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.45   | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.38   | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.41   | per share |
| Pictet - Strategic Credit - I1 dm USD                    | USD | 0.42   | per share |
| Pictet - Strategic Credit - P1 dm USD                    | USD | 0.38   | per share |
| Pictet - Strategic Credit - R1 dm USD                    | USD | 0.33   | per share |
| Pictet - US High Yield - P dm USD                        | USD | 0.50   | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.55   | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.26   | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.23   | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.30   | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 51.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 28.00  | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.75   | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 13.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.50  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 36.29  | per share |
| Pictet - Global Multi Asset Themes - B dm USD            | USD | 0.18   | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.47   | per share |
| Pictet - Global Multi Asset Themes - R dm USD            | USD | 0.26   | per share |
| Pictet - Quest Global Sustainable Equities - B dm USD    | USD | 1.87   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.29   | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.84   | per share |
| Pictet - Quest Global Sustainable Equities - HR dm JPY   | JPY | 275.00 | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 31.00  | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.26   | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.35   | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.09   | per share |
| Pictet - Short-Term Money Market USD - J dm              | USD | 0.33   | per share |
| Pictet - Short-Term Money Market EUR - J dm              | EUR | 0.22   | per share |
| Pictet - Short-Term Money Market EUR - T1 dm             | EUR | 0.22   | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.26   | per share |

Dividends were paid with an ex-date of December 23, 2025 and with a payment date of December 30, 2025 and January 2, 2026.

On January 20, 2026, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|  |     |      |           |
|--|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm      | EUR | 0.23 | per share |
| Pictet - Global Emerging Debt - D dm USD | USD | 1.87 | per share |
| Pictet - Global Emerging Debt - I dm USD | USD | 1.19 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Global Emerging Debt - HI dm EUR                | EUR | 0.61  | per share |
| Pictet - Global Emerging Debt - P dm HKD                 | HKD | 3.92  | per share |
| Pictet - Global Emerging Debt - P dm USD                 | USD | 0.50  | per share |
| Pictet - Global Emerging Debt - HP dm AUD                | AUD | 0.38  | per share |
| Pictet - Global Emerging Debt - R dm USD                 | USD | 0.70  | per share |
| Pictet - Global Emerging Debt - HR dm EUR                | EUR | 0.43  | per share |
| Pictet - EUR High Yield - I dm                           | EUR | 0.79  | per share |
| Pictet - EUR High Yield - R dm                           | EUR | 0.68  | per share |
| Pictet - EUR High Yield - HR dm USD                      | USD | 1.30  | per share |
| Pictet - EUR Income Opportunities - R dm                 | EUR | 0.21  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD             | USD | 0.56  | per share |
| Pictet - USD Short Mid-Term Bonds - B dm USD             | USD | 0.56  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD         | USD | 1.04  | per share |
| Pictet - Emerging Local Currency Debt - I dm EUR         | EUR | 0.51  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP        | GBP | 0.26  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR         | EUR | 0.40  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD         | USD | 0.31  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR         | EUR | 0.35  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD         | USD | 0.36  | per share |
| Pictet - Asian Local Currency Debt - P dm USD            | USD | 0.37  | per share |
| Pictet - Global High Yield - B dm USD                    | USD | 1.17  | per share |
| Pictet - Global High Yield - I dm GBP                    | GBP | 0.39  | per share |
| Pictet - Global High Yield - P dm USD                    | USD | 0.41  | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.16  | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.22  | per share |
| Pictet - Global High Yield - HR dm JPY                   | JPY | 66.00 | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.83  | per share |
| Pictet - Global High Yield - HB dm JPY                   | JPY | 63.00 | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 0.92  | per share |
| Pictet - Global Sustainable Credit - HP dm RMB           | CNY | 5.35  | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.34  | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.33  | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.24  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.66  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.31  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.17  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.81  | per share |
| Pictet - EUR Short Term Corporate Bonds - A dm GBP       | GBP | 0.27  | per share |
| Pictet - EUR Short Term Corporate Bonds - A7 dm EUR      | EUR | 0.31  | per share |
| Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP     | GBP | 0.40  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM GBP      | GBP | 0.39  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm EUR       | EUR | 0.30  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM USD      | USD | 0.49  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm GBP       | GBP | 0.26  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm USD       | USD | 0.35  | per share |
| Pictet - EUR Short Term Corporate Bonds - K dm USD       | USD | 0.34  | per share |
| Pictet - EUR Short Term Corporate Bonds - HK DM SUD      | USD | 0.47  | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.16  | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.56  | 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 | 0.27  | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 2.60  | per share |
| Pictet - Chinese Local Currency Debt - HP dm HKD         | HKD | 2.80  | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.50  | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.38  | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 1.83  | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.20  | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 3.52  | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.45  | per share |

|   |     |        |           |
|---|-----|--------|-----------|
| Pictet - Emerging Debt Blend - R dm USD                 | USD | 0.38   | per share |
| Pictet - Strategic Credit - HE dm GBP                   | GBP | 0.41   | per share |
| Pictet - Strategic Credit - I1 dm USD                   | USD | 0.42   | per share |
| Pictet - Strategic Credit - P1 dm USD                   | USD | 0.38   | per share |
| Pictet - Strategic Credit - R1 dm USD                   | USD | 0.33   | per share |
| Pictet - US High Yield - P dm USD                       | USD | 0.50   | per share |
| Pictet - Emerging Markets - I dm GBP                    | GBP | 0.55   | per share |
| Pictet - Emerging Markets - P dm EUR                    | EUR | 0.26   | per share |
| Pictet - Emerging Markets - P dm GBP                    | GBP | 0.23   | per share |
| Pictet - Emerging Markets - P dm USD                    | USD | 0.30   | per share |
| Pictet - Biotech - HR dm ZAR                            | ZAR | 51.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                     | ZAR | 28.00  | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD      | USD | 0.75   | per share |
| Pictet - Clean Energy Transition - HR dm ZAR            | ZAR | 13.50  | per share |
| Pictet - Timber - HR dm ZAR                             | ZAR | 10.50  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR | ZAR | 36.29  | per share |
| Pictet - Global Multi Asset Themes - B dm USD           | USD | 0.18   | per share |
| Pictet - Global Multi Asset Themes - P dm USD           | USD | 0.47   | per share |
| Pictet - Global Multi Asset Themes - R dm USD           | USD | 0.26   | per share |
| Pictet - Quest Global Sustainable Equities - B dm USD   | USD | 1.87   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR   | EUR | 0.29   | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD   | USD | 1.84   | per share |
| Pictet - Quest Global Sustainable Equities - HR dm JPY  | JPY | 275.00 | per share |
| Pictet - Quest Global Sustainable Equities - HB dm JPY  | JPY | 260.00 | per share |
| Pictet - Robotics - HR dm ZAR                           | ZAR | 31.00  | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR    | EUR | 0.26   | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR    | EUR | 0.35   | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR       | EUR | 0.09   | per share |
| Pictet - Short-Term Money Market USD - J dm             | USD | 0.38   | per share |
| Pictet - Short-Term Money Market EUR - J dm             | EUR | 0.25   | per share |
| Pictet - Short-Term Money Market EUR - T1 dm            | EUR | 0.24   | per share |
| Pictet - Short-Term Money Market GBP - J dm             | GBP | 0.27   | per share |

Dividends were paid with an ex-date of January 21, 2026 and with a payment date of January 27, 2026.

On February 20, 2026, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|   |     |      |           |
|---|-----|------|-----------|
| Pictet - EUR Corporate Bonds - R dm               | EUR | 0.23 | per share |
| Pictet - Global Emerging Debt - D dm USD          | USD | 1.87 | per share |
| Pictet - Global Emerging Debt - I dm USD          | USD | 1.19 | per share |
| Pictet - Global Emerging Debt - HI dm EUR         | EUR | 0.61 | per share |
| Pictet - Global Emerging Debt - P dm HKD          | HKD | 3.92 | per share |
| Pictet - Global Emerging Debt - P dm USD          | USD | 0.50 | per share |
| Pictet - Global Emerging Debt - HP dm AUD         | AUD | 0.38 | per share |
| Pictet - Global Emerging Debt - R dm USD          | USD | 0.70 | per share |
| Pictet - Global Emerging Debt - HR dm EUR         | EUR | 0.43 | per share |
| Pictet - EUR High Yield - I dm                    | EUR | 0.79 | per share |
| Pictet - EUR High Yield - R dm                    | EUR | 0.68 | per share |
| Pictet - EUR High Yield - HR dm USD               | USD | 1.30 | per share |
| Pictet - EUR Income Opportunities - R dm          | EUR | 0.21 | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD      | USD | 0.56 | per share |
| Pictet - USD Short Mid-Term Bonds - B dm USD      | USD | 0.56 | per share |
| Pictet - Emerging Local Currency Debt - D dm USD  | USD | 1.04 | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP | GBP | 0.26 | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR  | EUR | 0.40 | per share |
| Pictet - Emerging Local Currency Debt - P dm USD  | USD | 0.31 | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR  | EUR | 0.35 | per share |
| Pictet - Emerging Local Currency Debt - R dm USD  | USD | 0.36 | per share |
| Pictet - Asian Local Currency Debt - P dm USD     | USD | 0.37 | per share |
| Pictet - Global High Yield - B dm USD             | USD | 1.17 | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - Global High Yield - P dm USD                    | USD | 0.41   | per share |
| Pictet - Global High Yield - R dm USD                    | USD | 1.16   | per share |
| Pictet - Global High Yield - HR dm EUR                   | EUR | 0.22   | per share |
| Pictet - Global High Yield - HR dm JPY                   | JPY | 66.00  | per share |
| Pictet - Global High Yield - Z dm USD                    | USD | 0.83   | per share |
| Pictet - Global High Yield - HB dm JPY                   | JPY | 63.00  | per share |
| Pictet - Global Sustainable Credit - P dm HKD            | HKD | 7.91   | per share |
| Pictet - Global Sustainable Credit - P dm USD            | USD | 0.92   | per share |
| Pictet - EUR Short Term High Yield - I dm                | EUR | 0.34   | per share |
| Pictet - EUR Short Term High Yield - P dm                | EUR | 0.33   | per share |
| Pictet - EUR Short Term High Yield - R dm                | EUR | 0.24   | per share |
| Pictet - Emerging Corporate Bonds - D dm USD             | USD | 0.66   | per share |
| Pictet - Emerging Corporate Bonds - P dm USD             | USD | 0.35   | per share |
| Pictet - Emerging Corporate Bonds - R dm USD             | USD | 0.31   | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR            | EUR | 0.17   | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD             | USD | 0.81   | per share |
| Pictet - EUR Short Term Corporate Bonds - A dm GBP       | GBP | 0.27   | per share |
| Pictet - EUR Short Term Corporate Bonds - A7 dm EUR      | EUR | 0.31   | per share |
| Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP     | GBP | 0.40   | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM GBP      | GBP | 0.39   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm EUR       | EUR | 0.30   | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM USD      | USD | 0.49   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm GBP       | GBP | 0.26   | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm USD       | USD | 0.35   | per share |
| Pictet - EUR Short Term Corporate Bonds - K dm USD       | USD | 0.34   | per share |
| Pictet - EUR Short Term Corporate Bonds - HK DM SUD      | USD | 0.47   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.16   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.56   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HI ds GBP | GBP | 1.54   | per share |
| Pictet - Short Term Emerging Corporate Bonds - HJ ds EUR | EUR | 1.43   | 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 | 0.27   | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 2.60   | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.50   | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.38   | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 1.83   | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.20   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 3.52   | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.45   | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.38   | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.41   | per share |
| Pictet - Strategic Credit - I1 dm USD                    | USD | 0.42   | per share |
| Pictet - Strategic Credit - P1 dm USD                    | USD | 0.38   | per share |
| Pictet - Strategic Credit - R1 dm USD                    | USD | 0.33   | per share |
| Pictet - US High Yield - P dm USD                        | USD | 0.50   | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.55   | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.26   | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.23   | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.30   | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 51.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 28.00  | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.75   | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 13.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.50  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 36.29  | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.47   | per share |
| Pictet - Quest Global Sustainable Equities - B dm USD    | USD | 1.87   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.29   | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.84   | per share |
| Pictet - Quest Global Sustainable Equities - HR dm JPY   | JPY | 275.00 | per share |
| Pictet - Quest Global Sustainable Equities - HB dm JPY   | JPY | 260.00 | per share |

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - Robotics - HR dm ZAR                        | ZAR | 31.00 | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR | EUR | 0.26  | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR | EUR | 0.35  | per share |
| Pictet - Multi Asset Global Opportunities - R dq EUR | EUR | 1.06  | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR    | EUR | 0.09  | per share |
| Pictet - Short-Term Money Market USD - J dm          | USD | 0.40  | per share |
| Pictet - Short-Term Money Market EUR - J dm          | EUR | 0.26  | per share |
| Pictet - Short-Term Money Market EUR - T1 dm         | EUR | 0.26  | per share |
| Pictet - Short-Term Money Market GBP - J dm          | GBP | 0.26  | per share |

Dividends were paid with an ex-date of February 23, 2026 and with a payment date of February 27, 2026.

On March 20, 2026, the Board of Directors of the SICAV decided to distribute dividends to the following share classes:

|  |     |       |           |
|--|-----|-------|-----------|
| Pictet - EUR Corporate Bonds - R dm                  | EUR | 0.23  | per share |
| Pictet - Global Emerging Debt - D dm USD             | USD | 1.87  | per share |
| Pictet - Global Emerging Debt - I dm USD             | USD | 1.19  | per share |
| Pictet - Global Emerging Debt - HI dm EUR            | EUR | 0.61  | per share |
| Pictet - Global Emerging Debt - P dm HKD             | HKD | 3.92  | per share |
| Pictet - Global Emerging Debt - P dm USD             | USD | 0.50  | per share |
| Pictet - Global Emerging Debt - HP dm AUD            | AUD | 0.38  | per share |
| Pictet - Global Emerging Debt - R dm USD             | USD | 0.70  | per share |
| Pictet - Global Emerging Debt - HR dm EUR            | EUR | 0.43  | per share |
| Pictet - EUR High Yield - I dm                       | EUR | 0.79  | per share |
| Pictet - EUR High Yield - R dm                       | EUR | 0.68  | per share |
| Pictet - EUR High Yield - HR dm USD                  | USD | 1.30  | per share |
| Pictet - EUR Income Opportunities - R dm             | EUR | 0.21  | per share |
| Pictet - USD Short Mid-Term Bonds - R dm USD         | USD | 0.56  | per share |
| Pictet - USD Short Mid-Term Bonds - B dm USD         | USD | 0.56  | per share |
| Pictet - Emerging Local Currency Debt - D dm USD     | USD | 1.04  | per share |
| Pictet - Emerging Local Currency Debt - HI dm GBP    | GBP | 0.26  | per share |
| Pictet - Emerging Local Currency Debt - P dm EUR     | EUR | 0.40  | per share |
| Pictet - Emerging Local Currency Debt - P dm USD     | USD | 0.31  | per share |
| Pictet - Emerging Local Currency Debt - R dm EUR     | EUR | 0.35  | per share |
| Pictet - Emerging Local Currency Debt - R dm USD     | USD | 0.36  | per share |
| Pictet - Asian Local Currency Debt - P dm USD        | USD | 0.37  | per share |
| Pictet - Global High Yield - B dm USD                | USD | 1.17  | per share |
| Pictet - Global High Yield - P dm USD                | USD | 0.41  | per share |
| Pictet - Global High Yield - R dm USD                | USD | 1.16  | per share |
| Pictet - Global High Yield - HR dm EUR               | EUR | 0.22  | per share |
| Pictet - Global High Yield - HR dm JPY               | JPY | 66.00 | per share |
| Pictet - Global High Yield - Z dm USD                | USD | 0.83  | per share |
| Pictet - Global High Yield - HB dm JPY               | JPY | 63.00 | per share |
| Pictet - Global Sustainable Credit - P dm HKD        | HKD | 7.91  | per share |
| Pictet - Global Sustainable Credit - P dm USD        | USD | 0.92  | per share |
| Pictet - EUR Short Term High Yield - I dm            | EUR | 0.34  | per share |
| Pictet - EUR Short Term High Yield - P dm            | EUR | 0.33  | per share |
| Pictet - EUR Short Term High Yield - R dm            | EUR | 0.24  | per share |
| Pictet - Emerging Corporate Bonds - D dm USD         | USD | 0.66  | per share |
| Pictet - Emerging Corporate Bonds - P dm USD         | USD | 0.35  | per share |
| Pictet - Emerging Corporate Bonds - R dm USD         | USD | 0.31  | per share |
| Pictet - Emerging Corporate Bonds - HR dm EUR        | EUR | 0.17  | per share |
| Pictet - Emerging Corporate Bonds - Z dm USD         | USD | 0.81  | per share |
| Pictet - EUR Short Term Corporate Bonds - A dm GBP   | GBP | 0.27  | per share |
| Pictet - EUR Short Term Corporate Bonds - A7 dm EUR  | EUR | 0.31  | per share |
| Pictet - EUR Short Term Corporate Bonds - HA7 DM GBP | GBP | 0.40  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM GBP  | GBP | 0.39  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm EUR   | EUR | 0.30  | per share |
| Pictet - EUR Short Term Corporate Bonds - HF DM USD  | USD | 0.49  | per share |
| Pictet - EUR Short Term Corporate Bonds - F dm GBP   | GBP | 0.26  | per share |

|  |     |        |           |
|--|-----|--------|-----------|
| Pictet - EUR Short Term Corporate Bonds - F dm USD       | USD | 0.35   | per share |
| Pictet - EUR Short Term Corporate Bonds - K dm USD       | USD | 0.34   | per share |
| Pictet - EUR Short Term Corporate Bonds - HK DM SUD      | USD | 0.47   | per share |
| Pictet - EUR Short Term Corporate Bonds - R dm           | EUR | 0.16   | per share |
| Pictet - Short Term Emerging Corporate Bonds - D dm USD  | USD | 0.56   | 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 | 0.27   | per share |
| Pictet - Chinese Local Currency Debt - P dm RMB          | CNY | 2.60   | per share |
| Pictet - Chinese Local Currency Debt - HP dm SGD         | SGD | 0.50   | per share |
| Pictet - Chinese Local Currency Debt - HP dm USD         | USD | 0.38   | per share |
| Pictet - Chinese Local Currency Debt - Z dm RMB          | CNY | 1.83   | per share |
| Pictet - Absolute Return Fixed Income - HR dm EUR        | EUR | 0.20   | per share |
| Pictet - Emerging Debt Blend - P dm HKD                  | HKD | 3.52   | per share |
| Pictet - Emerging Debt Blend - P dm USD                  | USD | 0.45   | per share |
| Pictet - Emerging Debt Blend - R dm USD                  | USD | 0.38   | per share |
| Pictet - Strategic Credit - HE dm GBP                    | GBP | 0.41   | per share |
| Pictet - Strategic Credit - I1 dm USD                    | USD | 0.42   | per share |
| Pictet - Strategic Credit - P1 dm USD                    | USD | 0.38   | per share |
| Pictet - Strategic Credit - R1 dm USD                    | USD | 0.33   | per share |
| Pictet - US High Yield - P dm USD                        | USD | 0.50   | per share |
| Pictet - Emerging Markets - I dm GBP                     | GBP | 0.55   | per share |
| Pictet - Emerging Markets - P dm EUR                     | EUR | 0.26   | per share |
| Pictet - Emerging Markets - P dm GBP                     | GBP | 0.23   | per share |
| Pictet - Emerging Markets - P dm USD                     | USD | 0.30   | per share |
| Pictet - Biotech - HR dm ZAR                             | ZAR | 51.00  | per share |
| Pictet - Premium Brands - HR dm ZAR                      | ZAR | 28.00  | per share |
| Pictet - Japanese Equity Opportunities - HP dm USD       | USD | 0.75   | per share |
| Pictet - Clean Energy Transition - HR dm ZAR             | ZAR | 13.50  | per share |
| Pictet - Timber - HR dm ZAR                              | ZAR | 10.50  | per share |
| Pictet - Global Environmental Opportunities - HR dm ZAR  | ZAR | 36.29  | per share |
| Pictet - Global Multi Asset Themes - P dm USD            | USD | 0.47   | per share |
| Pictet - Quest Global Sustainable Equities - B dm USD    | USD | 1.87   | per share |
| Pictet - Quest Global Sustainable Equities - R dm EUR    | EUR | 0.29   | per share |
| Pictet - Quest Global Sustainable Equities - R dm USD    | USD | 1.84   | per share |
| Pictet - Quest Global Sustainable Equities - HR dm JPY   | JPY | 275.00 | per share |
| Pictet - Quest Global Sustainable Equities - HB dm JPY   | JPY | 260.00 | per share |
| Pictet - Robotics - HR dm ZAR                            | ZAR | 31.00  | per share |
| Pictet - Multi Asset Global Opportunities - I dm EUR     | EUR | 0.26   | per share |
| Pictet - Multi Asset Global Opportunities - R dm EUR     | EUR | 0.35   | per share |
| Pictet - Emerging Markets Multi Asset - HR dm EUR        | EUR | 0.09   | per share |
| Pictet - Short-Term Money Market USD - J dm              | USD | 0.38   | per share |
| Pictet - Short-Term Money Market EUR - J dm              | EUR | 0.25   | per share |
| Pictet - Short-Term Money Market EUR - T1 dm             | EUR | 0.26   | per share |
| Pictet - Short-Term Money Market GBP - J dm              | GBP | 0.27   | per share |

Dividends were paid with an ex-date of March 23, 2026 and with a payment date of March 27, 2026.

## 18. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at March 31, 2026, twenty-five 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 - Sovereign Short-Term Money Market EUR | 16,644,279.63            | 2.23            |

The total amount of cross investments for the Pictet - EUR Corporate Bonds sub-fund stands at EUR 16,644,279.63 and represents 2.23% of its net assets.

**Pictet - Global Emerging Debt**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 161,211,712.99           | 9.03            |

The total amount of cross investments for the Pictet - Global Emerging Debt sub-fund stands at USD 161,211,712.99 and represents 9.03% of its net assets.

**Pictet - EUR High yield**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market EUR | 1,479,208.26             | 0.34            |

The total amount of cross investments for the Pictet - EUR High Yield sub-fund stands at EUR 1,479,208.26 and represents 0.34% of its net assets.

**Pictet - Emerging Local Currency Debt**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 306,349,308.92           | 8.91            |

The total amount of cross investments for the Pictet - Emerging Local Currency Debt sub-fund stands at USD 306,349,308.92 and represents 8.91% of its net assets.

**Pictet - Asian Local Currency Debt**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 2,039,065.07             | 1.47            |

The total amount of cross investments for the Pictet - Asian Local Currency Debt sub-fund stands at USD 2,039,065.07 and represents 1.47% of its net assets.

**Pictet - EUR Short Term High Yield**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market EUR | 19,643,100.63            | 1.34            |

The total amount of cross investments for the Pictet - EUR Short Term High Yield sub-fund stands at EUR 19,643,100.63 and represents 1.34% of its net assets.

**Pictet - Emerging Corporate Bonds**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 39,715,721.17            | 4.97            |

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 39,715,721.17 and represents 4.97% of its net assets.

**Pictet - Short Term Emerging Corporate Bonds**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 27,447,853.57            | 3.64            |

The total amount of cross investments for the Pictet - Short Term Emerging Corporate Bonds sub-fund stands at USD 27,447,853.57 and represents 3.64 % of its net assets.

**Pictet - Emerging Debt Blend**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 6,975,560.89             | 8.92 %          |

The total amount of cross investments for the Pictet - Emerging Debt Blend sub-fund stands at USD 6,975,560.89 and represents 8.92 % of its net assets.

**Pictet - Digital**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 3,238,421.71             | 0.09            |

The total amount of cross investments for the Pictet - Digital sub-fund stands at USD 3,238,421.71 and represents 0.09 % of its net assets.

**Pictet - Biotech**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 48,691,047.82            | 2.50            |

The total amount of cross investments for the Pictet - Biotech sub-fund stands at USD 48,691,047.82 and represents 2.50 % of its net assets.

**Pictet - Premium Brands**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market EUR | 24,390,555.72            | 2.29            |

The total amount of cross investments for the Pictet - Premium Brands sub-fund stands at EUR 24,390,555.72 and represents 2.29% of its net assets.

**Pictet - Water**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market EUR | 86,008,720.61            | 1.36            |

The total amount of cross investments for the Pictet - Water sub-fund stands at EUR 86,008,720.61 and represents 1.36% of its net assets.

**Pictet - Longevity**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 1,916,668.24             | 0.50            |

The total amount of cross investments for the Pictet - Water sub-fund stands at USD 1,916,668.24 and represents 0.50% of its net assets.

**Pictet - Security**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 11,120,777.72            | 0.26            |

The total amount of cross investments for the Pictet - Security sub-fund stands at USD 11,120,777.72 and represents 0.26% of its net assets.

**Pictet - Clean Energy Transition**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 50,721,776.67            | 1.20            |

The total amount of cross investments for the Pictet - Clean Energy Transition sub-fund stands at USD 50,721,776.67 and represents 1.20% of its net assets.

**Pictet - Timber**

| INVESTEE SUB-FUND                              | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market EUR | 10,347,626.70            | 2.30            |

The total amount of cross investments for the Pictet - Timber sub-fund stands at USD 10,347,626.70 and represents 2.30% of its net assets.

**Pictet - Nutrition**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 6,941,198.01             | 1.71            |

The total amount of cross investments for the Pictet - Nutrition sub-fund stands at USD 6,941,198.01 and represents 1.71% of its net assets.

**Pictet - Global Megatrend Selection**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 74,101,898.16            | 0.79            |
| Pictet - Sovereign Short-Term Money Market EUR | 42,227,789.17            | 0.45            |

The total amount of cross investments for the Pictet - Global Megatrend Selection sub-fund stands at USD 116,329,687.33 and represents 1.24% of its net assets.

**Pictet - Global Environmental Opportunities**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 55,474,953.08            | 1.30            |

The total amount of cross investments for the Pictet - Global Environmental Opportunities sub-fund stands at USD 55,474,953.08 and represents 1.30% of its net assets.

**Pictet - Global Multi Asset Themes**

| INVESTEES SUB-FUND                    | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|---------------------------------------|--------------------------|-----------------|
| Pictet - Emerging Local Currency Debt | 397,136.00               | 2.82            |

The total amount of cross investments for the Global Multi Asset Themes sub-fund stands at USD 397,136.00 and represents 2.82% of its net assets.

**Pictet - Robotics**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 88,119,103.36            | 0.86            |

The total amount of cross investments for the Pictet - Robotics sub-fund stands at USD 88,119,103.36 and represents 0.86% of its net assets.

**Pictet - Global Thematic Opportunities**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Sovereign Short-Term Money Market USD | 226,268.74               | 0.05            |

The total amount of cross investments for the Pictet - Global Thematic Opportunities sub-fund stands at USD 226,268.74 and represents 0.05% of its net assets.

**Pictet - Multi Asset Global Opportunities**

| INVESTEES SUB-FUND                             | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Global Emerging Debt                  | 2,368,933.99             | 0.04            |
| Pictet - Short Term Emerging Corporate Bonds   | 13,948,200.00            | 0.25            |
| Pictet - Euroland Index                        | 831,387.80               | 0.01            |
| Pictet - Quest AI-Driven Global Equities       | 3,063,000.00             | 0.05            |
| Pictet - EUR Short Term High Yield             | 13,946,703.97            | 0.25            |
| Pictet - EUR Short Term Corporate Bonds        | 19,695,644.78            | 0.35            |
| Pictet - Japan Index                           | 666,987.31               | 0.01            |
| Pictet - Robotics                              | 22,798.17                | 0.00            |
| Pictet - Quest Global Sustainable Equities     | 377,558.31               | 0.01            |
| Pictet - Global High Yield                     | 54,795.85                | 0.00            |
| Pictet - Europe Index                          | 436,607.82               | 0.01            |
| Pictet - Sovereign Short-Term Money Market EUR | 16,605,737.70            | 0.30            |
| Pictet - Global Thematic Opportunities         | 260,558.31               | 0.00            |
| Pictet - EUR High Yield                        | 25,798.64                | 0.00            |
| Pictet - Short-Term Money Market USD           | 155.49                   | 0.00            |
| Pictet - Short-Term Money Market EUR           | 8,979,716.57             | 0.17            |
| Pictet - Security                              | 23,456.38                | 0.00            |
| Pictet - Digital                               | 31,507.32                | 0.00            |
| Pictet - Emerging Corporate Bonds              | 59,923.57                | 0.00            |
| Pictet - Biotech                               | 17,886,075.77            | 0.32            |
| Pictet - Quest European Revival                | 2,562,000.00             | 0.04            |

The total amount of cross investments for the Pictet - Multi Asset Global Opportunities sub-fund stands at EUR 101,847,547.75 and represents 1.81% of its net assets.

**Pictet – Global Dynamic Allocation**

| INVESTEES SUB-FUND                       | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Emerging Local Currency Debt    | 435,423.81               | 4.93            |
| Pictet - Absolute Return Fixed Income    | 658,129.96               | 7.45            |
| Pictet - Quest AI-Driven Global Equities | 809,118.76               | 9.15            |
| Pictet - Emerging Markets                | 173,124.09               | 1.96            |
| Pictet - Global High Yield               | 420,833.06               | 4.76            |
| Pictet - Quest European Revival          | 89,793.02                | 1.02            |

The total amount of cross investments for the Pictet - Global Dynamic Allocation sub-fund stands at EUR 2,586,422.70 and represents 29.27% of its net assets.

**Pictet - Emerging Markets Multi Asset**

| INVESTEES SUB-FUND                           | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Global Emerging Debt                | 5,819,529.07             | 2.88            |
| Pictet - Emerging Local Currency Debt        | 6,179,615.27             | 3.06            |
| Pictet - Short Term Emerging Corporate Bonds | 9,262,246.19             | 4.60            |
| Pictet - Russian Equities                    | 627,272.17               | 0.31            |
| Pictet - Indian Equities                     | 2,239,362.28             | 1.11            |
| Pictet - Short-Term Money Market USD         | 9,629,011.11             | 4.78            |

The total amount of cross investments for the Pictet - Emerging Markets Multi Asset sub-fund stands at USD 33,757,036.09 and represents 16.74% of its net assets.

**Pictet -Dynamic Asset Allocation**

| INVESTEES SUB-FUND                       | INVESTMENT AMOUNT IN USD | % OF NET ASSETS |
|--|--------------------------|-----------------|
| Pictet - Emerging Local Currency Debt    | 4,387,208.19             | 3.85            |
| Pictet - Absolute Return Fixed Income    | 8,126,781.07             | 7.12            |
| Pictet - Quest AI-Driven Global Equities | 10,111,872.59            | 8.86            |
| Pictet - Global High Yield               | 3,546,061.78             | 3.11            |
| Pictet - Global European Revival         | 1,246,562.00             | 1.09            |

The total amount of cross investments for the Pictet - Dynamic Asset Allocation sub-fund stands at USD 27,418,485.63 and represents 24.03% of its net assets.

**Pictet - Global Equities Diversified Alpha**

| INVESTEES SUB-FUND                   | INVESTMENT AMOUNT IN EUR | % OF NET ASSETS |
|--------------------------------------|--------------------------|-----------------|
| Pictet - Short-Term Money Market EUR | 1,000,976.46             | 2.69            |

The total amount of cross investments for the Pictet - Global Equities Diversified Alpha sub-fund stands at USD 1,000,976.46 and represents 2.69% of its net assets.

The amount of cross investments is included in the combined statement of net assets as at March 31, 2026 and in the statement of operations and changes in net assets for the period ended March 31, 2026. This amount represents a total of EUR 1,135,638,716.03 and represents 0.97% of the SICAV's combined net assets.

**19. COLLATERAL ON OTC DERIVATIVES PRODUCTS**

In the framework of their transactions on OTC derivatives products (CFD, options contracts, Swaps contracts and CDS), the sub-funds of the SICAV receive cash collateral from the various counterparties they deal with.

As at March 31, 2026, the sub-funds of the SICAV had received as collateral the following amounts:

| SUB-FUND                                       | CURRENCY | COLLATERAL AMOUNT |
|--|----------|-------------------|
| Pictet - Global Emerging Debt                  | EUR      | 3,340,000.00      |
| Pictet - EUR High Yield                        | USD      | 400,000.00        |
| Pictet - Emerging Local Currency Debt          | USD      | 11,730,000.00     |
| Pictet - Asian Local Currency Debt             | EUR      | 750,000.00        |
| Pictet - Global Sustainable Credit             | USD      | 1,820,000.00      |
| Pictet - EUR Short Term High Yield             | USD      | 1,170,000.00      |
| Pictet - Emerging Corporate Bonds              | USD      | 90,000.00         |
| Pictet - Short Term Emerging Corporate Bonds   | EUR      | 220,000.00        |
| Pictet - Chinese Local Currency Debt           | USD      | 590,000.00        |
| Pictet - Absolute Return Fixed Income          | USD      | 1,340,000.00      |
| Pictet - Climate Government Bonds              | USD      | 1,670,000.00      |
| Pictet - Multi Asset Global Opportunities      | USD      | 22,391,429.89     |
| Pictet - Short-Term Money Market USD           | USD      | 73,920,000.00     |
| Pictet - Sovereign Short-Term Money Market USD | EUR      | 33,830,000.00     |
| Pictet - Sovereign Short-Term Money Market EUR | USD      | 2,870,000.00      |

**20. 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, as well as the offshores securities with Russian nexus such as ADR have been valued at zero by the Board of Directors of the SICAV.
- The RUB cash accounts 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 with the exception of the Russian securities and RUB cash amounts as described above. This net asset value is a technical and unpublished one.

Any subsequent decision that changes this status will be communicated to the investors as and when required.

### **Other sub-funds impacted.**

With the exception of Pictet - Russian Equities, the following sub-funds' exposure to Russia has been calculated based on a theoretical market price (non-tradable market prices) to Russian securities and to the exposition on the RUB as of March 31, 2026, in percentage of the sub-fund's NAV, is as follows. This for indicative purposes only.

- Pictet - Emerging Markets Index: 3.60%
- Pictet - Global Multi Asset Themes: 10.36%
- Pictet - Emerging Markets Multi Asset\*: 1.55%

\* Which includes the last official NAV of Pictet Russian Equities HZ EUR

## 21. REVERSE REPURCHASE AGREEMENTS

During the period ended March 31, 2026, the Fund entered into reverse repurchase agreements transactions. For the following sub-funds, the value of the reverse repurchase agreements as at March 31, 2026 amount to:

### Pictet - Short-Term Money Market USD

|                 | QUANTITY       | INTEREST RATE | MATURITY DATE |
|-----------------|----------------|---------------|---------------|
| Euroclear REPOC | 300,000,000.00 | 3.68%         | 14/04/2026    |
| Euroclear REPOC | 500,000,000.00 | 3.67%         | 09/04/2026    |
| Euroclear REPOC | 420,000,000.00 | 3.75%         | 01/04/2026    |

The amount of collateral on these contracts as at March 31 ,2026 was USD 1,255,225,114.48.

### Pictet - Short-Term Money Market EUR

|                 | QUANTITY       | INTEREST RATE | MATURITY DATE |
|-----------------|----------------|---------------|---------------|
| Euroclear REPOC | 150,000,000.00 | 1.95%         | 16/04/2026    |
| Euroclear REPOC | 350,000,000.00 | 1.95%         | 16/04/2026    |
| Euroclear REPOC | 100,000,000.00 | 1.94%         | 16/04/2026    |
| Euroclear REPOC | 500,000,000.00 | 1.94%         | 01/04/2026    |
| Euroclear REPOC | 200,000,000.00 | 1.94%         | 01/04/2026    |
| Euroclear REPOC | 190,000,000.00 | 1.94%         | 01/04/2026    |

The amount of collateral on these contracts as at March 31 ,2026 was EUR 2,196,391,255.37.

### Pictet - Short-Term Money Market GBP

|                 | QUANTITY      | INTEREST RATE | MATURITY DATE |
|-----------------|---------------|---------------|---------------|
| Euroclear REPOC | 32,000,000.00 | 3.85%         | 01/04/2026    |

The amount of collateral on these contracts as at March 31 ,2026 was GBP 79,560,000.44.

### Pictet - Short-Term Money Market JPY

|                 | QUANTITY         | INTEREST RATE | MATURITY DATE |
|-----------------|------------------|---------------|---------------|
| Euroclear REPOC | 5,300,000,000.00 | 0.55%         | 01/04/2026    |

The amount of collateral on these contracts as at March 31 ,2026 was JPY 6,013,658,627.27.

## 22. EVENTS AFTER THE PERIOD-END

No significant event occurred after the period end.

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 April 1, 2025 to March 31, 2026, the TER were:

| CLASS                                | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--------------------------------------|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - EUR Bonds</b>            |          |                        |                                     |                                     |               |
| I                                    | EUR      | 0.59%                  | 0.59%                               | 0.59%                               | -             |
| HI CHF                               | CHF      | 0.64%                  | 0.64%                               | 0.64%                               | -             |
| J                                    | EUR      | 0.48%                  | 0.48%                               | 0.48%                               | -             |
| P                                    | EUR      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| P dy                                 | EUR      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| HP CHF                               | CHF      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| R                                    | EUR      | 1.19%                  | 1.19%                               | 1.19%                               | -             |
| Z                                    | EUR      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| HZ CHF                               | CHF      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| <b>Pictet - USD Government Bonds</b> |          |                        |                                     |                                     |               |
| I                                    | USD      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I EUR                                | EUR      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I dy                                 | USD      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| HI CHF                               | CHF      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| HI EUR                               | EUR      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| HI JPY                               | JPY      | 0.42%                  | 0.42%                               | 0.42%                               | -             |
| HI SEK                               | SEK      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| 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      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| 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%                               | -             |
| HZ CHF                               | CHF      | 0.11%                  | 0.11%                               | 0.11%                               | -             |

| CLASS                                | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--------------------------------------|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - EUR Corporate Bonds</b>  |          |                        |                                     |                                     |               |
| I                                    | EUR      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| I dy                                 | EUR      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| HI CHF                               | CHF      | 0.66%                  | 0.66%                               | 0.66%                               | -             |
| HI JPY                               | JPY      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| HI USD                               | USD      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| P                                    | EUR      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| P dy                                 | EUR      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| HP CHF                               | CHF      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| HP USD                               | USD      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| R                                    | EUR      | 1.35%                  | 1.35%                               | 1.35%                               | -             |
| R dm                                 | EUR      | 1.35%                  | 1.35%                               | 1.35%                               | -             |
| HR CHF                               | CHF      | 1.41%                  | 1.41%                               | 1.41%                               | -             |
| HR USD                               | USD      | 1.40%                  | 1.40%                               | 1.40%                               | -             |
| Z                                    | EUR      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| HZ CHF                               | CHF      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| <b>Pictet - Global Emerging Debt</b> |          |                        |                                     |                                     |               |
| HA2 dy EUR                           | EUR      | 0.69%                  | 0.69%                               | 0.69%                               | -             |
| D USD                                | USD      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| D dm USD                             | USD      | 0.83%                  | 0.83%                               | 0.83%                               | -             |
| I EUR                                | EUR      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| I GBP                                | GBP      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| I USD                                | USD      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| I dm USD                             | USD      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| I dy USD                             | USD      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| HI CHF                               | CHF      | 0.87%                  | 0.87%                               | 0.87%                               | -             |
| HI EUR                               | EUR      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| HI JPY                               | JPY      | 0.87%                  | 0.87%                               | 0.87%                               | -             |
| HI dm EUR                            | EUR      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| HI dy EUR                            | EUR      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| HI dy GBP                            | GBP      | 0.87%                  | 0.87%                               | 0.87%                               | -             |
| J USD                                | USD      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| HJ EUR                               | EUR      | 0.84%                  | 0.84%                               | 0.84%                               | -             |
| HJ dy EUR                            | EUR      | 0.83%                  | 0.83%                               | 0.83%                               | -             |
| P USD                                | USD      | 1.37%                  | 1.37%                               | 1.37%                               | -             |
| P dm HKD                             | HKD      | 1.37%                  | 1.37%                               | 1.37%                               | -             |
| P dm USD                             | USD      | 1.37%                  | 1.37%                               | 1.37%                               | -             |
| P dy USD                             | USD      | 1.37%                  | 1.37%                               | 1.37%                               | -             |
| HP CHF                               | CHF      | 1.41%                  | 1.41%                               | 1.41%                               | -             |
| HP EUR                               | EUR      | 1.42%                  | 1.42%                               | 1.42%                               | -             |
| HP dm AUD                            | AUD      | 1.42%                  | 1.42%                               | 1.42%                               | -             |
| HP dy EUR                            | EUR      | 1.42%                  | 1.42%                               | 1.42%                               | -             |
| R USD                                | USD      | 1.72%                  | 1.72%                               | 1.72%                               | -             |
| R dm USD                             | USD      | 1.72%                  | 1.72%                               | 1.72%                               | -             |
| HR EUR                               | EUR      | 1.78%                  | 1.78%                               | 1.78%                               | -             |
| HR dm EUR                            | EUR      | 1.78%                  | 1.78%                               | 1.78%                               | -             |
| Z USD                                | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF                               | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| HZ EUR                               | EUR      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| HZ GBP                               | GBP      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| HZ SGD                               | SGD      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| <b>Pictet - Global Bonds</b>         |          |                        |                                     |                                     |               |
| I EUR                                | EUR      | 0.55%                  | 0.55%                               | 0.55%                               | -             |
| I USD                                | USD      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| P EUR                                | EUR      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| P USD                                | USD      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| P dy EUR                             | EUR      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| P dy USD                             | USD      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| R EUR                                | EUR      | 1.20%                  | 1.20%                               | 1.20%                               | -             |

| CLASS                                    | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Global Bonds (continued)</b> |          |                        |                                     |                                     |               |
| R USD                                    | USD      | 1.21%                  | 1.21%                               | 1.21%                               | -             |
| Z EUR                                    | EUR      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| <b>Pictet - EUR High Yield</b>           |          |                        |                                     |                                     |               |
| I  | EUR      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| I dm                                     | EUR      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| I dy                                     | EUR      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| HI CHF                                   | CHF      | 0.87%                  | 0.87%                               | 0.87%                               | -             |
| HI USD                                   | USD      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| P  | EUR      | 1.37%                  | 1.37%                               | 1.37%                               | -             |
| P dy                                     | EUR      | 1.36%                  | 1.36%                               | 1.36%                               | -             |
| HP CHF                                   | CHF      | 1.41%                  | 1.41%                               | 1.41%                               | -             |
| HP USD                                   | USD      | 1.42%                  | 1.42%                               | 1.42%                               | -             |
| R  | EUR      | 1.87%                  | 1.87%                               | 1.87%                               | -             |
| R dm                                     | EUR      | 1.87%                  | 1.87%                               | 1.87%                               | -             |
| HR USD                                   | USD      | 1.93%                  | 1.93%                               | 1.93%                               | -             |
| HR dm USD                                | USD      | 1.93%                  | 1.93%                               | 1.93%                               | -             |
| Z  | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF                                   | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - EUR Income Opportunities</b> |          |                        |                                     |                                     |               |
| I  | EUR      | 0.48%                  | 0.48%                               | 0.48%                               | -             |
| I dy                                     | EUR      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| HI CHF                                   | CHF      | 0.53%                  | 0.53%                               | 0.53%                               | -             |
| J  | EUR      | 0.34%                  | 0.34%                               | 0.34%                               | -             |
| P  | EUR      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| P dy                                     | EUR      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| HP CHF                                   | CHF      | 0.80%                  | 0.80%                               | 0.80%                               | -             |
| R  | EUR      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| R dm                                     | EUR      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| Z  | EUR      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - USD Short Mid-Term Bonds</b> |          |                        |                                     |                                     |               |
| I  | USD      | 0.35%                  | 0.35%                               | 0.35%                               | -             |
| I EUR                                    | EUR      | 0.35%                  | 0.35%                               | 0.35%                               | -             |
| I dy USD                                 | USD      | 0.35%                  | 0.35%                               | 0.35%                               | -             |
| HI EUR                                   | EUR      | 0.41%                  | 0.41%                               | 0.41%                               | -             |
| 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      | 0.55%                  | 0.55%                               | 0.55%                               | -             |
| R  | USD      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| R dm USD                                 | USD      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| Z  | USD      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| B USD                                    | USD      | 0.63%                  | 0.63%                               | 0.63%                               | -             |
| B dm USD                                 | USD      | 1.65%                  | 1.65%                               | 1.65%                               | -             |
| <b>Pictet - CHF Bonds</b>                |          |                        |                                     |                                     |               |
| I  | CHF      | 0.40%                  | 0.40%                               | 0.40%                               | -             |
| J  | CHF      | 0.30%                  | 0.30%                               | 0.30%                               | -             |
| J dy                                     | CHF      | 0.30%                  | 0.30%                               | 0.30%                               | -             |
| P  | CHF      | 0.63%                  | 0.63%                               | 0.63%                               | -             |
| P dy                                     | CHF      | 0.63%                  | 0.63%                               | 0.63%                               | -             |
| R  | CHF      | 0.98%                  | 0.98%                               | 0.98%                               | -             |
| Z  | CHF      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| <b>Pictet - EUR Government Bonds</b>     |          |                        |                                     |                                     |               |
| I  | EUR      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I dy                                     | EUR      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| HI CHF                                   | CHF      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| J EUR                                    | EUR      | 0.34%                  | 0.34%                               | 0.34%                               | -             |
| HJ USD                                   | USD      | 0.39%                  | 0.39%                               | 0.39%                               | -             |
| P  | EUR      | 0.57%                  | 0.57%                               | 0.57%                               | -             |

| CLASS  | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - EUR Government Bonds (continued)</b> |          |                        |                                     |                                     |               |
| P dy   | EUR      | 0.58%                  | 0.58%                               | 0.58%                               | -             |
| HP CHF   | CHF      | 0.63%                  | 0.63%                               | 0.63%                               | -             |
| R  | EUR      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| Z  | EUR      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| HZ CHF   | CHF      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| <b>Pictet - Emerging Local Currency Debt</b>     |          |                        |                                     |                                     |               |
| D USD  | USD      | 0.87%                  | 0.87%                               | 0.87%                               | -             |
| D dm USD   | USD      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| I EUR  | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I USD  | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I dy EUR   | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I dy GBP   | GBP      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I dy USD   | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| HI CHF   | CHF      | 0.98%                  | 0.98%                               | 0.98%                               | -             |
| HI EUR   | EUR      | 0.97%                  | 0.97%                               | 0.97%                               | -             |
| HI dm GBP  | GBP      | 0.99%                  | 0.99%                               | 0.99%                               | -             |
| HI dy EUR  | EUR      | 0.97%                  | 0.97%                               | 0.97%                               | -             |
| J EUR  | EUR      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| J USD  | USD      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| J dy EUR   | EUR      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| P EUR  | EUR      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P USD  | USD      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P dm EUR   | EUR      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P dm USD   | USD      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P dy EUR   | EUR      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P dy GBP   | GBP      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P dy USD   | USD      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| HP EUR   | EUR      | 1.58%                  | 1.58%                               | 1.58%                               | -             |
| R EUR  | EUR      | 1.94%                  | 1.94%                               | 1.94%                               | -             |
| R USD  | USD      | 1.94%                  | 1.94%                               | 1.94%                               | -             |
| R dm EUR   | EUR      | 1.94%                  | 1.94%                               | 1.94%                               | -             |
| R dm USD   | USD      | 1.94%                  | 1.94%                               | 1.94%                               | -             |
| HR EUR   | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| Z USD  | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| Z dy EUR   | EUR      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| Z dy USD   | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF   | CHF      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| HZ GBP   | GBP      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| HZ SGD   | SGD      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| DC1 EUR  | EUR      | 1.33%                  | 1.33%                               | 1.33%                               | -             |
| HDC2 EUR   | EUR      | 1.31%                  | 1.31%                               | 1.31%                               | -             |
| <b>Pictet - Asian Local Currency Debt</b>        |          |                        |                                     |                                     |               |
| I EUR  | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I GBP  | GBP      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I USD  | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I dy USD   | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| HI EUR   | EUR      | 0.97%                  | 0.97%                               | 0.97%                               | -             |
| 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      | 1.59%                  | 1.59%                               | 1.59%                               | -             |
| R EUR  | EUR      | 1.94%                  | 1.94%                               | 1.94%                               | -             |
| R USD  | USD      | 1.94%                  | 1.94%                               | 1.94%                               | -             |
| Z EUR  | EUR      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| Z USD  | USD      | 0.13%                  | 0.13%                               | 0.13%                               | -             |

| CLASS                                     | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Global High Yield</b>         |          |                        |                                     |                                     |               |
| B dm USD                                  | USD      | 1.92%                  | 1.92%                               | 1.92%                               | -             |
| I USD                                     | USD      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| I dy USD                                  | USD      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| HI CAD                                    | CAD      | 0.52%                  | 0.52%                               | 0.52%                               | -             |
| HI CHF                                    | CHF      | 0.51%                  | 0.51%                               | 0.51%                               | -             |
| HI EUR                                    | EUR      | 0.52%                  | 0.52%                               | 0.52%                               | -             |
| P USD                                     | USD      | 0.71%                  | 0.71%                               | 0.71%                               | -             |
| P dm USD                                  | USD      | 0.71%                  | 0.71%                               | 0.71%                               | -             |
| P dy USD                                  | USD      | 0.71%                  | 0.71%                               | 0.71%                               | -             |
| HP CHF                                    | CHF      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| HP EUR                                    | EUR      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| R USD                                     | USD      | 0.92%                  | 0.92%                               | 0.92%                               | -             |
| R dm USD                                  | USD      | 0.92%                  | 0.92%                               | 0.92%                               | -             |
| HR CHF                                    | CHF      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| HR EUR                                    | EUR      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| HR dm EUR                                 | EUR      | 0.97%                  | 0.97%                               | 0.97%                               | -             |
| HR dm JPY                                 | JPY      | 0.98%                  | 0.98%                               | 0.98%                               | -             |
| Z USD                                     | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z dm USD                                  | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF                                    | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| B USD                                     | USD      | 0.91%                  | 0.91%                               | 0.91%                               | -             |
| HB dm JPY                                 | JPY      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| <b>Pictet - Global Sustainable Credit</b> |          |                        |                                     |                                     |               |
| I EUR                                     | EUR      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| I GBP                                     | GBP      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| I USD                                     | USD      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| HI CHF                                    | CHF      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| HI EUR                                    | EUR      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| HI GBP                                    | GBP      | 0.61%                  | 0.61%                               | 0.61%                               | -             |
| HI dy EUR                                 | EUR      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| HI dy GBP                                 | GBP      | 0.66%                  | 0.66%                               | 0.66%                               | -             |
| P USD                                     | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| P dm HKD                                  | HKD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| P dm USD                                  | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| HP CHF                                    | CHF      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| HP EUR                                    | EUR      | 1.04%                  | 1.04%                               | 1.04%                               | -             |
| HP dy EUR                                 | EUR      | 1.04%                  | 1.04%                               | 1.04%                               | -             |
| R EUR                                     | EUR      | 1.35%                  | 1.35%                               | 1.35%                               | -             |
| R USD                                     | USD      | 1.35%                  | 1.35%                               | 1.35%                               | -             |
| HR EUR                                    | EUR      | 1.40%                  | 1.40%                               | 1.40%                               | -             |
| Z USD                                     | USD      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| HZ CHF                                    | CHF      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ EUR                                    | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ GBP                                    | GBP      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| <b>Pictet - EUR Short Term High Yield</b> |          |                        |                                     |                                     |               |
| A8 EUR                                    | EUR      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I   | EUR      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| I dm                                      | EUR      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| I dy                                      | EUR      | 0.73%                  | 0.73%                               | 0.73%                               | -             |
| HI CHF                                    | CHF      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| HI USD                                    | USD      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| J   | EUR      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| P   | EUR      | 1.17%                  | 1.17%                               | 1.17%                               | -             |
| P dm                                      | EUR      | 1.17%                  | 1.17%                               | 1.17%                               | -             |
| P dy                                      | EUR      | 1.17%                  | 1.17%                               | 1.17%                               | -             |
| HP CHF                                    | CHF      | 1.21%                  | 1.21%                               | 1.21%                               | -             |
| HP USD                                    | USD      | 1.22%                  | 1.22%                               | 1.22%                               | -             |
| R   | EUR      | 1.57%                  | 1.57%                               | 1.57%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - EUR Short Term High Yield (continued)</b> |          |                        |                                     |                                     |               |
| R dm  | EUR      | 1.58%                  | 1.58%                               | 1.58%                               | -             |
| HR CHF  | CHF      | 1.62%                  | 1.62%                               | 1.62%                               | -             |
| HR USD  | USD      | 1.63%                  | 1.63%                               | 1.63%                               | -             |
| Z   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF  | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Emerging Corporate Bonds</b>              |          |                        |                                     |                                     |               |
| D USD   | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| D dm USD  | USD      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| I USD   | USD      | 1.04%                  | 1.04%                               | 1.04%                               | -             |
| I dy GBP  | GBP      | 1.04%                  | 1.04%                               | 1.04%                               | -             |
| I dy USD  | USD      | 1.04%                  | 1.04%                               | 1.04%                               | -             |
| HI CHF  | CHF      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| HI EUR  | EUR      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| J USD   | USD      | 0.59%                  | 0.59%                               | 0.59%                               | -             |
| HJ EUR  | EUR      | 0.65%                  | 0.65%                               | 0.65%                               | -             |
| P USD   | USD      | 1.78%                  | 1.78%                               | 1.78%                               | -             |
| P dm USD  | USD      | 1.78%                  | 1.78%                               | 1.78%                               | -             |
| P dy USD  | USD      | 1.78%                  | 1.78%                               | 1.78%                               | -             |
| HP CHF  | CHF      | 1.83%                  | 1.83%                               | 1.83%                               | -             |
| HP EUR  | EUR      | 1.83%                  | 1.83%                               | 1.83%                               | -             |
| R USD   | USD      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| R dm USD  | USD      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HR CHF  | CHF      | 2.08%                  | 2.08%                               | 2.08%                               | -             |
| HR EUR  | EUR      | 2.08%                  | 2.08%                               | 2.08%                               | -             |
| HR dm EUR   | EUR      | 2.09%                  | 2.09%                               | 2.09%                               | -             |
| Z USD   | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| Z dm USD  | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF  | CHF      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| HZ GBP  | GBP      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| HZ SGD  | SGD      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| <b>Pictet - EUR Short Term Corporate Bonds</b>        |          |                        |                                     |                                     |               |
| A7 EUR  | EUR      | 0.14%                  | 0.14%                               | 0.14%                               | -             |
| A7 USD  | USD      | 0.14%                  | 0.14%                               | 0.14%                               | -             |
| A dm GBP  | GBP      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| A7 dm EUR   | EUR      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| F EUR   | EUR      | 0.22%                  | 0.22%                               | 0.22%                               | -             |
| HA7 DM GBP  | GBP      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| F USD   | USD      | 0.20%                  | 0.20%                               | 0.20%                               | -             |
| HA7 USD   | USD      | 0.23%                  | 0.23%                               | 0.23%                               | -             |
| HF DM GBP   | GBP      | 0.25%                  | 0.25%                               | 0.25%                               | -             |
| F dm EUR  | EUR      | 0.22%                  | 0.22%                               | 0.22%                               | -             |
| HF DM USD   | USD      | 0.23%                  | 0.23%                               | 0.23%                               | -             |
| F dm GBP  | GBP      | 0.20%                  | 0.20%                               | 0.20%                               | -             |
| HF USD  | USD      | 0.27%                  | 0.27%                               | 0.27%                               | -             |
| F dm USD  | USD      | 0.20%                  | 0.20%                               | 0.20%                               | -             |
| I   | EUR      | 0.46%                  | 0.46%                               | 0.46%                               | -             |
| I dy  | EUR      | 0.46%                  | 0.46%                               | 0.46%                               | -             |
| HI CHF  | CHF      | 0.50%                  | 0.50%                               | 0.50%                               | -             |
| HI USD  | USD      | 0.50%                  | 0.50%                               | 0.50%                               | -             |
| J   | EUR      | 0.32%                  | 0.32%                               | 0.32%                               | -             |
| K EUR   | EUR      | 0.32%                  | 0.32%                               | 0.32%                               | -             |
| K USD   | USD      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| K dm USD  | USD      | 0.32%                  | 0.32%                               | 0.32%                               | -             |
| HK DM SUD   | USD      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| HK USD  | USD      | 0.34%                  | 0.34%                               | 0.34%                               | -             |
| P   | EUR      | 0.70%                  | 0.70%                               | 0.70%                               | -             |
| P dy  | EUR      | 0.70%                  | 0.70%                               | 0.70%                               | -             |
| HP CHF  | CHF      | 0.74%                  | 0.74%                               | 0.74%                               | -             |

| CLASS  | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - EUR Short Term Corporate Bonds (continued)</b> |          |                        |                                     |                                     |               |
| HP USD   | USD      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| R  | EUR      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| R dm   | EUR      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| HR CHF   | CHF      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| HR USD   | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| Z CHF  | CHF      | 0.05%                  | 0.05%                               | 0.05%                               | -             |
| Z  | EUR      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| HZ GBP   | GBP      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| <b>Pictet - Short Term Emerging Corporate Bonds</b>        |          |                        |                                     |                                     |               |
| D dm USD   | USD      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| D USD  | USD      | 0.80%                  | 0.80%                               | 0.80%                               | -             |
| I USD  | USD      | 0.79%                  | 0.79%                               | 0.79%                               | -             |
| I dy USD   | USD      | 0.79%                  | 0.79%                               | 0.79%                               | -             |
| HI CHF   | CHF      | 0.84%                  | 0.84%                               | 0.84%                               | -             |
| HI EUR   | EUR      | 0.84%                  | 0.84%                               | 0.84%                               | -             |
| HI ds GBP  | GBP      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| HI dy EUR  | EUR      | 0.84%                  | 0.84%                               | 0.84%                               | -             |
| HI dy JPY  | JPY      | 0.84%                  | 0.84%                               | 0.84%                               | -             |
| HJ EUR   | EUR      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| HJ ds EUR  | EUR      | 0.61%                  | 0.61%                               | 0.61%                               | -             |
| P USD  | USD      | 1.33%                  | 1.33%                               | 1.33%                               | -             |
| P dy USD   | USD      | 1.33%                  | 1.33%                               | 1.33%                               | -             |
| HP CHF   | CHF      | 1.38%                  | 1.38%                               | 1.38%                               | -             |
| HP EUR   | EUR      | 1.38%                  | 1.38%                               | 1.38%                               | -             |
| R USD  | USD      | 1.69%                  | 1.69%                               | 1.69%                               | -             |
| HR CHF   | CHF      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| HR EUR   | EUR      | 1.74%                  | 1.74%                               | 1.74%                               | -             |
| HR dm EUR  | EUR      | 1.74%                  | 1.74%                               | 1.74%                               | -             |
| Z USD  | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF   | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| HZ EUR   | EUR      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| HZ GBP   | GBP      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| HZ SGD   | SGD      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Chinese Local Currency Debt</b>                |          |                        |                                     |                                     |               |
| 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      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| 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 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      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| HI EUR   | EUR      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| HI GBP   | GBP      | 0.74%                  | 0.74%                               | 0.74%                               | -             |
| HI USD   | USD      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| J EUR  | EUR      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| J USD  | USD      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| J dy RMB   | CNY      | 0.47%                  | 0.47%                               | 0.47%                               | -             |
| K RMB  | CNH      | 0.95%                  | 0.95%                               | 0.95%                               | -             |
| 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%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Chinese Local Currency Debt (continued)</b> |          |                        |                                     |                                     |               |
| 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      | 1.29%                  | 1.29%                               | 1.29%                               | -             |
| 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      | 1.80%                  | 1.80%                               | 1.80%                               | -             |
| Z RMB   | CNY      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| Z dm RMB  | CNY      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| HZ HKD  | HKD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| <b>Pictet - Absolute Return Fixed Income</b>            |          |                        |                                     |                                     |               |
| I USD   | USD      | 0.53%                  | 0.53%                               | 0.53%                               | -             |
| I dy USD  | USD      | 0.53%                  | 0.53%                               | 0.53%                               | -             |
| HI CHF  | CHF      | 0.59%                  | 0.59%                               | 0.59%                               | -             |
| HI EUR  | EUR      | 0.59%                  | 0.59%                               | 0.59%                               | -             |
| HI GBP  | GBP      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| HI JPY  | JPY      | 0.57%                  | 0.57%                               | 0.57%                               | -             |
| HI dy GBP   | GBP      | 0.59%                  | 0.59%                               | 0.59%                               | -             |
| P USD   | USD      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| P dy USD  | USD      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| HP CHF  | CHF      | 0.95%                  | 0.95%                               | 0.95%                               | -             |
| HP EUR  | EUR      | 0.95%                  | 0.95%                               | 0.95%                               | -             |
| HP GBP  | GBP      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| HP dy EUR   | EUR      | 0.96%                  | 0.96%                               | 0.96%                               | -             |
| R USD   | USD      | 1.20%                  | 1.20%                               | 1.20%                               | -             |
| HR EUR  | EUR      | 1.26%                  | 1.26%                               | 1.26%                               | -             |
| HR dm EUR   | EUR      | 1.26%                  | 1.26%                               | 1.26%                               | -             |
| Z USD   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF  | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| HZ EUR  | EUR      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| HZ GBP  | GBP      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Ultra Short-Term Bonds USD</b>              |          |                        |                                     |                                     |               |
| I   | USD      | 0.33%                  | 0.33%                               | 0.33%                               | -             |
| I dy  | USD      | 0.33%                  | 0.33%                               | 0.33%                               | -             |
| J   | USD      | 0.23%                  | 0.23%                               | 0.23%                               | -             |
| P   | USD      | 0.41%                  | 0.41%                               | 0.41%                               | -             |
| R   | USD      | 0.49%                  | 0.49%                               | 0.49%                               | -             |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>              |          |                        |                                     |                                     |               |
| I   | EUR      | 0.28%                  | 0.28%                               | 0.28%                               | -             |
| I dy  | EUR      | 0.27%                  | 0.27%                               | 0.27%                               | -             |
| J   | EUR      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| P   | EUR      | 0.36%                  | 0.36%                               | 0.36%                               | -             |
| R   | EUR      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| <b>Pictet - Emerging Debt Blend</b>                     |          |                        |                                     |                                     |               |
| I CHF   | CHF      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| I EUR   | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I GBP   | GBP      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| I USD   | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| HI CHF  | CHF      | 1.01%                  | 1.01%                               | 1.01%                               | -             |
| HI EUR  | EUR      | 0.99%                  | 0.99%                               | 0.99%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Emerging Debt Blend (continued)</b> |          |                        |                                     |                                     |               |
| HI dy EUR                                       | EUR      | 0.99%                  | 0.99%                               | 0.99%                               | -             |
| HI dy GBP                                       | GBP      | 0.99%                  | 0.99%                               | 0.99%                               | -             |
| P CHF   | CHF      | 1.52%                  | 1.52%                               | 1.52%                               | -             |
| P EUR   | EUR      | 1.52%                  | 1.52%                               | 1.52%                               | -             |
| P USD   | USD      | 1.52%                  | 1.52%                               | 1.52%                               | -             |
| P dm HKD  | HKD      | 1.52%                  | 1.52%                               | 1.52%                               | -             |
| P dm USD  | USD      | 1.52%                  | 1.52%                               | 1.52%                               | -             |
| P dy GBP  | GBP      | 1.53%                  | 1.53%                               | 1.53%                               | -             |
| P dy USD  | USD      | 1.52%                  | 1.52%                               | 1.52%                               | -             |
| HP CHF  | CHF      | 1.60%                  | 1.60%                               | 1.60%                               | -             |
| HP EUR  | EUR      | 1.58%                  | 1.58%                               | 1.58%                               | -             |
| R EUR   | EUR      | 2.08%                  | 2.08%                               | 2.08%                               | -             |
| R USD   | USD      | 2.08%                  | 2.08%                               | 2.08%                               | -             |
| R dm USD  | USD      | 2.08%                  | 2.08%                               | 2.08%                               | -             |
| HR EUR  | EUR      | 2.14%                  | 2.14%                               | 2.14%                               | -             |
| Z USD   | USD      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| HZ EUR  | EUR      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| <b>Pictet - Strategic Credit</b>                |          |                        |                                     |                                     |               |
| E USD   | USD      | 0.32%                  | 0.32%                               | 0.32%                               | -             |
| E dy USD  | USD      | 0.32%                  | 0.32%                               | 0.32%                               | -             |
| HE dm GBP                                       | GBP      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I GBP   | GBP      | 0.51%                  | 0.51%                               | 0.51%                               | -             |
| I USD   | USD      | 0.51%                  | 0.51%                               | 0.51%                               | -             |
| I dy USD  | USD      | 0.51%                  | 0.51%                               | 0.51%                               | -             |
| I1 USD  | USD      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| I1 dm USD                                       | USD      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| HI CHF  | CHF      | 0.57%                  | 0.57%                               | 0.57%                               | -             |
| HI EUR  | EUR      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| HI GBP  | GBP      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| HI JPY  | JPY      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| HI dy EUR                                       | EUR      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| HI dy GBP                                       | GBP      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| HJ GBP  | GBP      | 0.40%                  | 0.40%                               | 0.40%                               | -             |
| P USD   | USD      | 0.85%                  | 0.85%                               | 0.85%                               | -             |
| P1 USD  | USD      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| P1 dm USD                                       | USD      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| HP CHF  | CHF      | 0.91%                  | 0.91%                               | 0.91%                               | -             |
| HP EUR  | EUR      | 0.91%                  | 0.91%                               | 0.91%                               | -             |
| HP GBP  | GBP      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| R EUR   | EUR      | 1.16%                  | 1.16%                               | 1.16%                               | -             |
| R USD   | USD      | 1.16%                  | 1.16%                               | 1.16%                               | -             |
| R1 USD  | USD      | 1.67%                  | 1.67%                               | 1.67%                               | -             |
| R1 dm USD                                       | USD      | 1.67%                  | 1.67%                               | 1.67%                               | -             |
| HR EUR  | EUR      | 1.21%                  | 1.21%                               | 1.21%                               | -             |
| Z USD   | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF  | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| HZ GBP  | GBP      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| <b>Pictet - Climate Government Bonds</b>        |          |                        |                                     |                                     |               |
| HE EUR  | EUR      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I CHF   | CHF      | 0.50%                  | 0.50%                               | 0.50%                               | -             |
| I EUR   | EUR      | 0.50%                  | 0.50%                               | 0.50%                               | -             |
| I GBP   | GBP      | 0.50%                  | 0.50%                               | 0.50%                               | -             |
| I USD   | USD      | 0.51%                  | 0.51%                               | 0.51%                               | -             |
| HI CHF  | CHF      | 0.55%                  | 0.55%                               | 0.55%                               | -             |
| HI EUR  | EUR      | 0.55%                  | 0.55%                               | 0.55%                               | -             |
| HI GBP  | GBP      | 0.55%                  | 0.55%                               | 0.55%                               | -             |
| HI JPY  | JPY      | 0.56%                  | 0.56%                               | 0.56%                               | -             |
| P USD   | USD      | 0.80%                  | 0.80%                               | 0.80%                               | -             |

| CLASS  | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Climate Government Bonds (continued)</b> |          |                        |                                     |                                     |               |
| P dy USD   | USD      | 0.80%                  | 0.80%                               | 0.80%                               | -             |
| HP CHF   | CHF      | 0.85%                  | 0.85%                               | 0.85%                               | -             |
| R EUR  | EUR      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| R USD  | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| HR EUR   | EUR      | 1.01%                  | 1.01%                               | 1.01%                               | -             |
| Z EUR  | EUR      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| Z USD  | USD      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| HZ CHF   | CHF      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| HZ EUR   | EUR      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| <b>Pictet - US High Yield</b>                        |          |                        |                                     |                                     |               |
| I USD  | USD      | 0.40%                  | 0.40%                               | 0.40%                               | -             |
| I dy USD   | USD      | 0.41%                  | 0.41%                               | 0.41%                               | -             |
| HI CHF   | CHF      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| HI EUR   | EUR      | 0.46%                  | 0.46%                               | 0.46%                               | -             |
| HI GBP   | GBP      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| HI dy GBP  | GBP      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| P USD  | USD      | 0.61%                  | 0.61%                               | 0.61%                               | -             |
| P dm USD   | USD      | 0.57%                  | 0.57%                               | 0.57%                               | -             |
| HP CHF   | CHF      | 0.67%                  | 0.67%                               | 0.67%                               | -             |
| HP EUR   | EUR      | 0.64%                  | 0.64%                               | 0.64%                               | -             |
| J USD  | USD      | 0.25%                  | 0.25%                               | 0.25%                               | -             |
| E USD  | USD      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| E dy USD   | USD      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| HE CHF   | CHF      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| HE EUR   | EUR      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| HE dy CHF  | CHF      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| ER USD   | USD      | 0.27%                  | 0.27%                               | 0.27%                               | -             |
| HER CHF  | CHF      | 0.33%                  | 0.33%                               | 0.33%                               | -             |
| HER dy CHF   | CHF      | 0.33%                  | 0.33%                               | 0.33%                               | -             |
| HER EUR  | EUR      | 0.35%                  | 0.35%                               | 0.35%                               | -             |
| <b>Pictet - Family</b>                               |          |                        |                                     |                                     |               |
| D1 USD   | USD      | 0.85%                  | 0.85%                               | 0.85%                               | -             |
| HD1 CHF  | CHF      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| HD1 EUR  | EUR      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| HD1 GBP  | GBP      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| HD1 dy EUR   | EUR      | 0.90%                  | 0.90%                               | 0.90%                               | -             |
| I CHF  | CHF      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| I EUR  | EUR      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| I GBP  | GBP      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| I USD  | USD      | 1.05%                  | 1.05%                               | 1.05%                               | -             |
| HI CHF   | CHF      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| HI EUR   | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| J GBP  | GBP      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| J USD  | USD      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| 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      | 1.89%                  | 1.89%                               | 1.89%                               | -             |
| HP EUR   | EUR      | 1.89%                  | 1.89%                               | 1.89%                               | -             |
| HP dy EUR  | EUR      | 1.89%                  | 1.89%                               | 1.89%                               | -             |
| R EUR  | EUR      | 2.55%                  | 2.55%                               | 2.55%                               | -             |
| R USD  | USD      | 2.55%                  | 2.55%                               | 2.55%                               | -             |
| Z CHF  | CHF      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z GBP  | GBP      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z USD  | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF   | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Emerging Markets</b>                  |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I GBP   | GBP      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I USD   | USD      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I dm GBP  | GBP      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I dy USD  | USD      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| HI EUR  | EUR      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| P EUR   | EUR      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P GBP   | GBP      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P USD   | USD      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P dm EUR  | EUR      | 1.74%                  | 1.74%                               | 1.74%                               | -             |
| P dm GBP  | GBP      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P dm USD  | USD      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P dy USD  | USD      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| HP EUR  | EUR      | 1.79%                  | 1.79%                               | 1.79%                               | -             |
| R EUR   | EUR      | 2.34%                  | 2.34%                               | 2.34%                               | -             |
| R USD   | USD      | 2.34%                  | 2.34%                               | 2.34%                               | -             |
| R dm EUR  | EUR      | 2.34%                  | 2.34%                               | 2.34%                               | -             |
| R dm USD  | USD      | 2.34%                  | 2.34%                               | 2.34%                               | -             |
| HR EUR  | EUR      | 2.39%                  | 2.39%                               | 2.39%                               | -             |
| Z USD   | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| HZ GBP  | GBP      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| HZ HKD  | HKD      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| <b>Pictet - Europe Index</b>                      |          |                        |                                     |                                     |               |
| 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%                  | 0.44%                               | 0.44%                               | -             |
| P dy EUR  | EUR      | 0.44%                  | 0.44%                               | 0.44%                               | -             |
| 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%                               | -             |
| <b>Pictet - USA Index</b>                         |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| I GBP   | GBP      | 0.30%                  | 0.30%                               | 0.30%                               | -             |
| I USD   | USD      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| I dy USD  | USD      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| HI EUR  | EUR      | 0.34%                  | 0.34%                               | 0.34%                               | -             |
| IS EUR  | EUR      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| IS USD  | USD      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| J USD   | USD      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| JS USD  | USD      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| 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      | 0.74%                  | 0.74%                               | 0.74%                               | -             |
| R USD   | USD      | 0.74%                  | 0.74%                               | 0.74%                               | -             |
| R dy GBP  | GBP      | 0.74%                  | 0.74%                               | 0.74%                               | -             |
| HR EUR  | EUR      | 0.79%                  | 0.79%                               | 0.79%                               | -             |
| Z USD   | USD      | 0.06%                  | 0.06%                               | 0.06%                               | -             |
| HZ EUR  | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| I GBP   | GBP      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| I USD   | USD      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| I dy EUR  | EUR      | 0.77%                  | 0.77%                               | 0.77%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Quest Europe Sustainable Equities (continued)</b> |          |                        |                                     |                                     |               |
| HI USD  | USD      | 0.82%                  | 0.82%                               | 0.82%                               | -             |
| P EUR   | EUR      | 1.16%                  | 1.16%                               | 1.16%                               | -             |
| P USD   | USD      | 1.17%                  | 1.17%                               | 1.17%                               | -             |
| P dy EUR  | EUR      | 1.16%                  | 1.16%                               | 1.16%                               | -             |
| R EUR   | EUR      | 1.62%                  | 1.62%                               | 1.62%                               | -             |
| 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%                               | -             |
| <b>Pictet - Japan Index</b>                                   |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 0.30%                  | 0.30%                               | 0.30%                               | -             |
| I GBP   | GBP      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| I JPY   | JPY      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| IS EUR  | EUR      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| IS JPY  | JPY      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| JS JPY  | JPY      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| P EUR   | EUR      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| P JPY   | JPY      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| P dy JPY  | JPY      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| R EUR   | EUR      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| R JPY   | JPY      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| R dy GBP  | GBP      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| Z JPY   | JPY      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| HZ EUR  | EUR      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| <b>Pictet - Pacific Ex Japan Index</b>                        |          |                        |                                     |                                     |               |
| 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      | 0.29%                  | 0.29%                               | 0.29%                               | -             |
| 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%                               | -             |
| R dy GBP  | GBP      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| Z USD   | USD      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| <b>Pictet - Digital</b>                                       |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I JPY   | JPY      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD   | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP  | GBP      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy USD  | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| HI EUR  | EUR      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| J EUR   | EUR      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| P EUR   | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P USD   | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy GBP  | GBP      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy USD  | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HP CHF  | CHF      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HP EUR  | EUR      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| HP RMB  | CNH      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| R EUR   | EUR      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| R USD   | USD      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| HR EUR  | EUR      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| Z EUR   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z USD   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF  | CHF      | 0.17%                  | 0.17%                               | 0.17%                               | -             |

| CLASS                               | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|-------------------------------------|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Digital (continued)</b> |          |                        |                                     |                                     |               |
| B USD                               | USD      | 2.66%                  | 2.66%                               | 2.66%                               | -             |
| <b>Pictet - Biotech</b>             |          |                        |                                     |                                     |               |
| I EUR                               | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD                               | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP                            | GBP      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| HI CZK                              | CZK      | 1.15%                  | 1.15%                               | 1.15%                               | -             |
| HI EUR                              | EUR      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| P EUR                               | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P USD                               | USD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy GBP                            | GBP      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy USD                            | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HP CHF                              | CHF      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| HP CZK                              | CZK      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HP EUR                              | EUR      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| R EUR                               | EUR      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| R USD                               | USD      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| HR AUD                              | AUD      | 2.75%                  | 2.75%                               | 2.75%                               | -             |
| HR EUR                              | EUR      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| HR dm ZAR                           | ZAR      | 2.75%                  | 2.75%                               | 2.75%                               | -             |
| Z EUR                               | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z USD                               | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF                              | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| <b>Pictet - Premium Brands</b>      |          |                        |                                     |                                     |               |
| B USD                               | USD      | 3.69%                  | 3.69%                               | 3.69%                               | -             |
| D USD                               | USD      | 0.99%                  | 0.99%                               | 0.99%                               | -             |
| I EUR                               | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD                               | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy EUR                            | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP                            | GBP      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| J GBP                               | GBP      | 0.60%                  | 0.60%                               | 0.60%                               | -             |
| HI CHF                              | CHF      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| HI USD                              | USD      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| P EUR                               | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P USD                               | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy EUR                            | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy GBP                            | GBP      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HP CHF                              | CHF      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| HP RMB                              | CNH      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HP SGD                              | SGD      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HP USD                              | USD      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| R EUR                               | EUR      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| R USD                               | USD      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| HR AUD                              | AUD      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| HR USD                              | USD      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| HR dm ZAR                           | ZAR      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| Z EUR                               | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF                              | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Water</b>               |          |                        |                                     |                                     |               |
| D USD                               | USD      | 0.99%                  | 0.99%                               | 0.99%                               | -             |
| I EUR                               | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD                               | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy EUR                            | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP                            | GBP      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| HI CHF                              | CHF      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| HI USD                              | USD      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| P EUR                               | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P USD                               | USD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy EUR                            | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Water (continued)</b>             |          |                        |                                     |                                     |               |
| P dy GBP                                      | GBP      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| HP CHF  | CHF      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HP USD  | USD      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| R EUR   | EUR      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| R USD   | USD      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| HR USD  | USD      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| Z EUR   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF  | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Indian Equities</b>               |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.01%                  | 1.01%                               | 1.01%                               | -             |
| I GBP   | GBP      | 1.01%                  | 1.01%                               | 1.01%                               | -             |
| I USD   | USD      | 1.01%                  | 1.01%                               | 1.01%                               | -             |
| 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      | 2.32%                  | 2.32%                               | 2.32%                               | -             |
| R USD   | USD      | 2.32%                  | 2.32%                               | 2.32%                               | -             |
| Z JPY   | JPY      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z USD   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ GBP  | GBP      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Japanese Equity Opportunities</b> |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I GBP   | GBP      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I JPY   | JPY      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I USD   | USD      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| HI EUR  | EUR      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| HI GBP  | GBP      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| HI USD  | USD      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| J dy GBP                                      | GBP      | 0.66%                  | 0.66%                               | 0.66%                               | -             |
| P EUR   | EUR      | 1.56%                  | 1.56%                               | 1.56%                               | -             |
| P GBP   | GBP      | 1.56%                  | 1.56%                               | 1.56%                               | -             |
| P JPY   | JPY      | 1.56%                  | 1.56%                               | 1.56%                               | -             |
| P USD   | USD      | 1.56%                  | 1.56%                               | 1.56%                               | -             |
| P dy JPY                                      | JPY      | 1.56%                  | 1.56%                               | 1.56%                               | -             |
| HP EUR  | EUR      | 1.61%                  | 1.61%                               | 1.61%                               | -             |
| HP USD  | USD      | 1.61%                  | 1.61%                               | 1.61%                               | -             |
| HP dm USD                                     | USD      | 1.62%                  | 1.62%                               | 1.62%                               | -             |
| R EUR   | EUR      | 2.07%                  | 2.07%                               | 2.07%                               | -             |
| R JPY   | JPY      | 2.07%                  | 2.07%                               | 2.07%                               | -             |
| HR EUR  | EUR      | 2.12%                  | 2.12%                               | 2.12%                               | -             |
| HR USD  | USD      | 2.12%                  | 2.12%                               | 2.12%                               | -             |
| Z JPY   | JPY      | 0.08%                  | 0.08%                               | 0.08%                               | -             |
| HZ GBP  | GBP      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| <b>Pictet - Asian Equities Ex Japan</b>       |          |                        |                                     |                                     |               |
| 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%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Asian Equities Ex Japan (continued)</b> |          |                        |                                     |                                     |               |
| HZ HKD  | HKD      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| <b>Pictet - China Equities</b>                      |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I GBP   | GBP      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I USD   | USD      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| P EUR   | EUR      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P USD   | USD      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| P dy GBP  | GBP      | 1.74%                  | 1.74%                               | 1.74%                               | -             |
| P dy USD  | USD      | 1.73%                  | 1.73%                               | 1.73%                               | -             |
| R EUR   | EUR      | 2.34%                  | 2.34%                               | 2.34%                               | -             |
| R USD   | USD      | 2.34%                  | 2.34%                               | 2.34%                               | -             |
| Z SGD   | SGD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| Z USD   | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| HZ HKD  | HKD      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| <b>Pictet - Japanese Equity Selection</b>           |          |                        |                                     |                                     |               |
| A3 GBP  | GBP      | 0.55%                  | 0.55%                               | 0.55%                               | -             |
| I EUR   | EUR      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I GBP   | GBP      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I JPY   | JPY      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I USD   | USD      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| HI EUR  | EUR      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| HI GBP  | GBP      | 0.95%                  | 0.95%                               | 0.95%                               | -             |
| HI USD  | USD      | 0.95%                  | 0.95%                               | 0.95%                               | -             |
| J JPY   | JPY      | 0.61%                  | 0.61%                               | 0.61%                               | -             |
| P EUR   | EUR      | 1.49%                  | 1.49%                               | 1.49%                               | -             |
| P JPY   | JPY      | 1.49%                  | 1.49%                               | 1.49%                               | -             |
| P dy GBP  | GBP      | 1.49%                  | 1.49%                               | 1.49%                               | -             |
| P dy JPY  | JPY      | 1.49%                  | 1.49%                               | 1.49%                               | -             |
| HP EUR  | EUR      | 1.55%                  | 1.55%                               | 1.55%                               | -             |
| HP USD  | USD      | 1.55%                  | 1.55%                               | 1.55%                               | -             |
| R EUR   | EUR      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| R JPY   | JPY      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| HR EUR  | EUR      | 2.05%                  | 2.05%                               | 2.05%                               | -             |
| Z JPY   | JPY      | 0.08%                  | 0.08%                               | 0.08%                               | -             |
| HZ GBP  | GBP      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| <b>Pictet - Longevity</b>                           |          |                        |                                     |                                     |               |
| I GBP   | GBP      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I EUR   | EUR      | 1.11%                  | 1.11%                               | 1.11%                               | -             |
| I USD   | USD      | 1.11%                  | 1.11%                               | 1.11%                               | -             |
| I dy GBP  | GBP      | 1.11%                  | 1.11%                               | 1.11%                               | -             |
| I dy USD  | USD      | 1.11%                  | 1.11%                               | 1.11%                               | -             |
| HI CHF  | CHF      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| HI EUR  | EUR      | 1.16%                  | 1.16%                               | 1.16%                               | -             |
| P EUR   | EUR      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P USD   | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy GBP  | GBP      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy USD  | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| HP EUR  | EUR      | 2.05%                  | 2.05%                               | 2.05%                               | -             |
| HP CHF  | CHF      | 2.07%                  | 2.07%                               | 2.07%                               | -             |
| R EUR   | EUR      | 2.71%                  | 2.71%                               | 2.71%                               | -             |
| R USD   | USD      | 2.71%                  | 2.71%                               | 2.71%                               | -             |
| HR EUR  | EUR      | 2.76%                  | 2.76%                               | 2.76%                               | -             |
| Z EUR   | EUR      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| Z USD   | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| HZ CHF  | CHF      | 0.17%                  | 0.17%                               | 0.17%                               | -             |

| CLASS                                   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Emerging Markets Index</b>  |          |                        |                                     |                                     |               |
| I EUR                                   | EUR      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I GBP                                   | GBP      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I USD                                   | USD      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| I dy USD                                | USD      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| IS USD                                  | USD      | 0.38%                  | 0.38%                               | 0.38%                               | -             |
| J USD                                   | USD      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| JS USD                                  | USD      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| P EUR                                   | EUR      | 0.57%                  | 0.57%                               | 0.57%                               | -             |
| P USD                                   | USD      | 0.57%                  | 0.57%                               | 0.57%                               | -             |
| P dy USD                                | USD      | 0.57%                  | 0.57%                               | 0.57%                               | -             |
| R EUR                                   | EUR      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| R USD                                   | USD      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| R dy GBP                                | GBP      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| Z USD                                   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| <b>Pictet - Euroland Index</b>          |          |                        |                                     |                                     |               |
| IS EUR                                  | EUR      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| IS GBP                                  | GBP      | 0.31%                  | 0.31%                               | 0.31%                               | -             |
| JS EUR                                  | EUR      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| P EUR                                   | EUR      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| P dy EUR                                | EUR      | 0.45%                  | 0.45%                               | 0.45%                               | -             |
| R EUR                                   | EUR      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| R dy GBP                                | GBP      | 0.75%                  | 0.75%                               | 0.75%                               | -             |
| Z EUR                                   | EUR      | 0.07%                  | 0.07%                               | 0.07%                               | -             |
| <b>Pictet - Security</b>                |          |                        |                                     |                                     |               |
| I EUR                                   | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD                                   | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP                                | GBP      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy USD                                | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| HI CHF                                  | CHF      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| HI EUR                                  | EUR      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| P EUR                                   | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P HKD                                   | HKD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P USD                                   | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy GBP                                | GBP      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy USD                                | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HP CHF                                  | CHF      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| HP CZK                                  | CZK      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| HP EUR                                  | EUR      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| HP RMB                                  | CNH      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| R EUR                                   | EUR      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| R USD                                   | USD      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| HR EUR                                  | EUR      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| Z EUR                                   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z USD                                   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF                                  | CHF      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| <b>Pictet - Clean Energy Transition</b> |          |                        |                                     |                                     |               |
| B USD                                   | USD      | 3.69%                  | 3.69%                               | 3.69%                               | -             |
| D USD                                   | USD      | 0.99%                  | 0.99%                               | 0.99%                               | -             |
| I EUR                                   | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD                                   | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy EUR                                | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP                                | GBP      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy USD                                | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| HI EUR                                  | EUR      | 1.14%                  | 1.14%                               | 1.14%                               | -             |
| J EUR                                   | EUR      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| J USD                                   | USD      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| J dy EUR                                | EUR      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| J dy GBP                                | GBP      | 0.81%                  | 0.81%                               | 0.81%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Clean Energy Transition (continued)</b> |          |                        |                                     |                                     |               |
| K EUR   | EUR      | 1.61%                  | 1.61%                               | 1.61%                               | -             |
| K USD   | USD      | 1.60%                  | 1.60%                               | 1.60%                               | -             |
| P EUR   | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P USD   | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy GBP  | GBP      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| P dy USD  | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HP EUR  | EUR      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| R EUR   | EUR      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| R USD   | USD      | 2.69%                  | 2.69%                               | 2.69%                               | -             |
| HR AUD  | AUD      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| HR EUR  | EUR      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| HR dm ZAR   | ZAR      | 2.74%                  | 2.74%                               | 2.74%                               | -             |
| Z USD   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z dy EUR  | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF  | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - Timber</b>                              |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I USD   | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy GBP  | GBP      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| HI CHF  | CHF      | 1.16%                  | 1.16%                               | 1.16%                               | -             |
| HI EUR  | EUR      | 1.15%                  | 1.15%                               | 1.15%                               | -             |
| J dy EUR  | EUR      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| P EUR   | EUR      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P USD   | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy GBP  | GBP      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy USD  | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| HP EUR  | EUR      | 2.05%                  | 2.05%                               | 2.05%                               | -             |
| R EUR   | EUR      | 2.70%                  | 2.70%                               | 2.70%                               | -             |
| R USD   | USD      | 2.70%                  | 2.70%                               | 2.70%                               | -             |
| HR AUD  | AUD      | 2.76%                  | 2.76%                               | 2.76%                               | -             |
| HR EUR  | EUR      | 2.75%                  | 2.75%                               | 2.75%                               | -             |
| HR dm ZAR   | ZAR      | 2.76%                  | 2.76%                               | 2.76%                               | -             |
| Z EUR   | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z JPY   | JPY      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z USD   | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF  | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| HZ EUR  | EUR      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| <b>Pictet - Nutrition</b>                           |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I USD   | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy EUR  | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy GBP  | GBP      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy USD  | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| J dy GBP  | GBP      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| P EUR   | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P USD   | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy EUR  | EUR      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy GBP  | GBP      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy USD  | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| R EUR   | EUR      | 2.70%                  | 2.70%                               | 2.70%                               | -             |
| R USD   | USD      | 2.70%                  | 2.70%                               | 2.70%                               | -             |
| HR USD  | USD      | 2.76%                  | 2.76%                               | 2.76%                               | -             |
| Z EUR   | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF  | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| <b>Pictet - Global Megatrend Selection</b>          |          |                        |                                     |                                     |               |
| H2I BRL USD   | USD      | 1.25%                  | 1.25%                               | 1.25%                               | -             |
| D USD   | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| I CHF   | CHF      | 1.10%                  | 1.10%                               | 1.10%                               | -             |

| CLASS  | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Global Megatrend Selection (continued)</b> |          |                        |                                     |                                     |               |
| I EUR  | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I USD  | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy EUR   | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy GBP   | GBP      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| HI EUR   | EUR      | 1.15%                  | 1.15%                               | 1.15%                               | -             |
| P CHF  | CHF      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P EUR  | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P HKD  | HKD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P USD  | USD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy EUR   | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy GBP   | GBP      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy USD   | USD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| HP AUD   | AUD      | 2.05%                  | 2.05%                               | 2.05%                               | -             |
| HP EUR   | EUR      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| R EUR  | EUR      | 2.90%                  | 2.90%                               | 2.90%                               | -             |
| R USD  | USD      | 2.90%                  | 2.90%                               | 2.90%                               | -             |
| HR EUR   | EUR      | 2.95%                  | 2.95%                               | 2.95%                               | -             |
| Z USD  | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| <b>Pictet - Global Environmental Opportunities</b>     |          |                        |                                     |                                     |               |
| D USD  | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| H1D1 CHF   | CHF      | 1.02%                  | 1.02%                               | 1.02%                               | -             |
| H1D1 EUR   | EUR      | 1.02%                  | 1.02%                               | 1.02%                               | -             |
| H1D1 USD   | USD      | 1.02%                  | 1.02%                               | 1.02%                               | -             |
| H1D1 dy GBP  | GBP      | 1.02%                  | 1.02%                               | 1.02%                               | -             |
| I CHF  | CHF      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I EUR  | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I USD  | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy EUR   | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy GBP   | GBP      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy USD   | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| J EUR  | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| J GBP  | GBP      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| J dy EUR   | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| J dy GBP   | GBP      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| H1J CHF  | CHF      | 0.98%                  | 0.98%                               | 0.98%                               | -             |
| H1J EUR  | EUR      | 0.98%                  | 0.98%                               | 0.98%                               | -             |
| H1J USD  | USD      | 0.98%                  | 0.98%                               | 0.98%                               | -             |
| P CHF  | CHF      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P EUR  | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P USD  | USD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy EUR   | EUR      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy GBP   | GBP      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| P dy USD   | USD      | 1.99%                  | 1.99%                               | 1.99%                               | -             |
| HP RMB   | CNH      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP USD   | USD      | 2.04%                  | 2.04%                               | 2.04%                               | -             |
| R EUR  | EUR      | 2.70%                  | 2.70%                               | 2.70%                               | -             |
| R USD  | USD      | 2.70%                  | 2.70%                               | 2.70%                               | -             |
| HR AUD   | AUD      | 2.75%                  | 2.75%                               | 2.75%                               | -             |
| HR dm ZAR  | ZAR      | 2.75%                  | 2.75%                               | 2.75%                               | -             |
| Z EUR  | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z GBP  | GBP      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z SGD  | SGD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z USD  | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| H1Z JPY  | JPY      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| HZ CHF   | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |

| CLASS                                     | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - SmartCity</b>                 |          |                        |                                     |                                     |               |
| D USD                                     | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| I CHF                                     | CHF      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I EUR                                     | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I USD                                     | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy CHF                                  | CHF      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy EUR                                  | EUR      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| I dy GBP                                  | GBP      | 0.89%                  | 0.89%                               | 0.89%                               | -             |
| I dy USD                                  | USD      | 1.09%                  | 1.09%                               | 1.09%                               | -             |
| P CHF                                     | CHF      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P EUR                                     | EUR      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P USD                                     | USD      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dm EUR                                  | EUR      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dy CHF                                  | CHF      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dy EUR                                  | EUR      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dy GBP                                  | GBP      | 1.57%                  | 1.57%                               | 1.57%                               | -             |
| P dy SGD                                  | SGD      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dy USD                                  | USD      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| HP USD                                    | USD      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP dy AUD                                 | AUD      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP dy GBP                                 | GBP      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP dy HKD                                 | HKD      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP dy USD                                 | USD      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| R EUR                                     | EUR      | 2.67%                  | 2.67%                               | 2.67%                               | -             |
| R USD                                     | USD      | 2.67%                  | 2.67%                               | 2.67%                               | -             |
| R dy EUR                                  | EUR      | 2.67%                  | 2.67%                               | 2.67%                               | -             |
| R dy USD                                  | USD      | 2.67%                  | 2.67%                               | 2.67%                               | -             |
| HR USD                                    | USD      | 2.72%                  | 2.72%                               | 2.72%                               | -             |
| HR dy AUD                                 | AUD      | 2.72%                  | 2.72%                               | 2.72%                               | -             |
| HR dy USD                                 | USD      | 2.72%                  | 2.72%                               | 2.72%                               | -             |
| HR dy ZAR                                 | ZAR      | 2.72%                  | 2.72%                               | 2.72%                               | -             |
| Z EUR                                     | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| Z USD                                     | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| HZ CHF                                    | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| <b>Pictet - China Index</b>               |          |                        |                                     |                                     |               |
| I EUR                                     | EUR      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| I GBP                                     | GBP      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| I USD                                     | USD      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| IS EUR                                    | EUR      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| IS USD                                    | USD      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| J USD                                     | USD      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| P EUR                                     | EUR      | 0.67%                  | 0.67%                               | 0.67%                               | -             |
| P USD                                     | USD      | 0.67%                  | 0.67%                               | 0.67%                               | -             |
| R EUR                                     | EUR      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| R USD                                     | USD      | 0.93%                  | 0.93%                               | 0.93%                               | -             |
| Z USD                                     | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| <b>Pictet - Global Multi Asset Themes</b> |          |                        |                                     |                                     |               |
| I EUR                                     | EUR      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| I GBP                                     | GBP      | 1.04%                  | 1.04%                               | 1.04%                               | -             |
| I USD                                     | USD      | 1.03%                  | 1.03%                               | 1.03%                               | -             |
| P EUR                                     | EUR      | 1.72%                  | 1.72%                               | 1.72%                               | -             |
| P GBP                                     | GBP      | 1.81%                  | 1.81%                               | 1.81%                               | -             |
| P USD                                     | USD      | 1.71%                  | 1.71%                               | 1.71%                               | -             |
| P dm USD                                  | USD      | 1.72%                  | 1.72%                               | 1.72%                               | -             |
| P dy EUR                                  | EUR      | 1.72%                  | 1.72%                               | 1.72%                               | -             |
| R EUR                                     | EUR      | 2.23%                  | 2.23%                               | 2.23%                               | -             |
| R USD                                     | USD      | 2.22%                  | 2.22%                               | 2.22%                               | -             |
| Z USD                                     | USD      | 0.19%                  | 0.19%                               | 0.19%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Quest Global Sustainable Equities</b> |          |                        |                                     |                                     |               |
| B dm USD  | USD      | 2.82%                  | 2.82%                               | 2.82%                               | -             |
| I EUR   | EUR      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| I GBP   | GBP      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| I USD   | USD      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| I dy EUR  | EUR      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| I dy USD  | USD      | 0.72%                  | 0.72%                               | 0.72%                               | -             |
| HI CHF  | CHF      | 0.77%                  | 0.77%                               | 0.77%                               | -             |
| HI EUR  | EUR      | 0.79%                  | 0.79%                               | 0.79%                               | -             |
| 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      | 1.23%                  | 1.23%                               | 1.23%                               | -             |
| R EUR   | EUR      | 1.82%                  | 1.82%                               | 1.82%                               | -             |
| R USD   | USD      | 1.82%                  | 1.82%                               | 1.82%                               | -             |
| R dm EUR  | EUR      | 1.82%                  | 1.82%                               | 1.82%                               | -             |
| R dm USD  | USD      | 1.82%                  | 1.82%                               | 1.82%                               | -             |
| HR dm JPY   | JPY      | 1.86%                  | 1.86%                               | 1.86%                               | -             |
| 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%                               | -             |
| B USD   | USD      | 1.80%                  | 1.80%                               | 1.80%                               | -             |
| HB dm JPY   | JPY      | 1.79%                  | 1.79%                               | 1.79%                               | -             |
| <b>Pictet - Robotics</b>                          |          |                        |                                     |                                     |               |
| B USD   | USD      | 3.68%                  | 3.68%                               | 3.68%                               | -             |
| I EUR   | EUR      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| I GBP   | GBP      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| I USD   | USD      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| I dy EUR  | EUR      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| I dy USD  | USD      | 1.08%                  | 1.08%                               | 1.08%                               | -             |
| HI CHF  | CHF      | 1.13%                  | 1.13%                               | 1.13%                               | -             |
| HI EUR  | EUR      | 1.13%                  | 1.13%                               | 1.13%                               | -             |
| J GBP   | GBP      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| P EUR   | EUR      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P HKD   | HKD      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P USD   | USD      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dy EUR  | EUR      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| P dy USD  | USD      | 1.97%                  | 1.97%                               | 1.97%                               | -             |
| HP CHF  | CHF      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP CZK  | CZK      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP EUR  | EUR      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| HP RMB  | CNH      | 2.02%                  | 2.02%                               | 2.02%                               | -             |
| R EUR   | EUR      | 2.68%                  | 2.68%                               | 2.68%                               | -             |
| R USD   | USD      | 2.68%                  | 2.68%                               | 2.68%                               | -             |
| HR AUD  | AUD      | 2.73%                  | 2.73%                               | 2.73%                               | -             |
| HR EUR  | EUR      | 2.73%                  | 2.73%                               | 2.73%                               | -             |
| HR dm ZAR   | ZAR      | 2.73%                  | 2.73%                               | 2.73%                               | -             |
| Z EUR   | EUR      | 0.09%                  | 0.09%                               | 0.09%                               | -             |
| Z USD   | USD      | 0.09%                  | 0.09%                               | 0.09%                               | -             |
| HZ CHF  | CHF      | 0.14%                  | 0.14%                               | 0.14%                               | -             |
| <b>Pictet - Global Equities Diversified Alpha</b> |          |                        |                                     |                                     |               |
| I CHF   | CHF      | 0.13%                  | 0.13%                               | 0.13%                               | 1.48%         |
| I EUR   | EUR      | 0.13%                  | 0.13%                               | 0.13%                               | 1.48%         |
| Z EUR   | EUR      | 0.03%                  | 0.03%                               | 0.03%                               | 1.38%         |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Global Thematic Opportunities</b> |          |                        |                                     |                                     |               |
| D USD   | USD      | 1.00%                  | 1.00%                               | 1.00%                               | -             |
| I EUR   | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I GBP   | GBP      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I USD   | USD      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| I dy EUR                                      | EUR      | 1.10%                  | 1.10%                               | 1.10%                               | -             |
| HI EUR  | EUR      | 1.15%                  | 1.15%                               | 1.15%                               | -             |
| J EUR   | EUR      | 0.68%                  | 0.68%                               | 0.68%                               | -             |
| J GBP   | GBP      | 0.67%                  | 0.67%                               | 0.67%                               | -             |
| P EUR   | EUR      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P USD   | USD      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| P dy EUR                                      | EUR      | 2.00%                  | 2.00%                               | 2.00%                               | -             |
| R EUR   | EUR      | 2.90%                  | 2.90%                               | 2.90%                               | -             |
| R USD   | USD      | 2.90%                  | 2.90%                               | 2.90%                               | -             |
| Z EUR   | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z GBP   | GBP      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z SGD   | SGD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| Z USD   | USD      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z dy EUR                                      | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| HZ CHF  | CHF      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| <b>Pictet - Corto Europe Long Short</b>       |          |                        |                                     |                                     |               |
| I EUR   | EUR      | 1.19%                  | 1.19%                               | 1.19%                               | 1.43%         |
| P EUR   | EUR      | 1.67%                  | 1.67%                               | 1.67%                               | 1.92%         |
| R EUR   | EUR      | 2.08%                  | 2.08%                               | 2.08%                               | 2.33%         |
| <b>Pictet - Positive Change</b>               |          |                        |                                     |                                     |               |
| E CHF   | CHF      | 0.54%                  | 0.54%                               | 0.54%                               | -             |
| E USD   | USD      | 0.54%                  | 0.54%                               | 0.54%                               | -             |
| I CHF   | CHF      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| I EUR   | EUR      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| I GBP   | GBP      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| I JPY   | JPY      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| I USD   | USD      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| I dy EUR                                      | EUR      | 0.88%                  | 0.88%                               | 0.88%                               | -             |
| HI EUR  | EUR      | 0.92%                  | 0.92%                               | 0.92%                               | -             |
| P EUR   | EUR      | 1.47%                  | 1.47%                               | 1.47%                               | -             |
| P USD   | USD      | 1.47%                  | 1.47%                               | 1.47%                               | -             |
| HP CHF  | CHF      | 1.51%                  | 1.51%                               | 1.51%                               | -             |
| R EUR   | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| R USD   | USD      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HR EUR  | EUR      | 2.03%                  | 2.03%                               | 2.03%                               | -             |
| 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%                               | -             |
| <b>Pictet - ReGeneration</b>                  |          |                        |                                     |                                     |               |
| I CHF   | CHF      | 1.12%                  | 1.12%                               | 1.12%                               | -             |
| I EUR   | EUR      | 1.11%                  | 1.11%                               | 1.11%                               | -             |
| I USD   | USD      | 1.11%                  | 1.11%                               | 1.11%                               | -             |
| I dy GBP                                      | GBP      | 1.12%                  | 1.12%                               | 1.12%                               | -             |
| HI CHF  | CHF      | 1.17%                  | 1.17%                               | 1.17%                               | -             |
| HI EUR  | EUR      | 1.18%                  | 1.18%                               | 1.18%                               | -             |
| J EUR   | EUR      | 0.94%                  | 0.94%                               | 0.94%                               | -             |
| P CHF   | CHF      | 1.90%                  | 1.90%                               | 1.90%                               | -             |
| P EUR   | EUR      | 1.90%                  | 1.90%                               | 1.90%                               | -             |
| P USD   | USD      | 1.91%                  | 1.91%                               | 1.91%                               | -             |
| HP CHF  | CHF      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| HP EUR  | EUR      | 1.98%                  | 1.98%                               | 1.98%                               | -             |
| R EUR   | EUR      | 2.61%                  | 2.61%                               | 2.61%                               | -             |
| R USD   | USD      | 2.61%                  | 2.61%                               | 2.61%                               | -             |
| HR EUR  | EUR      | 2.67%                  | 2.67%                               | 2.67%                               | -             |

| CLASS  | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - ReGeneration (continued)</b>         |          |                        |                                     |                                     |               |
| Z CHF  | CHF      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| Z USD  | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| <b>Pictet - Quest AI-Driven Global Equities</b>  |          |                        |                                     |                                     |               |
| I CHF  | CHF      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| I EUR  | EUR      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| I USD  | USD      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| I dy GBP   | GBP      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| HI EUR   | EUR      | 0.49%                  | 0.49%                               | 0.49%                               | -             |
| J EUR  | EUR      | 0.28%                  | 0.28%                               | 0.28%                               | -             |
| J USD  | USD      | 0.28%                  | 0.28%                               | 0.28%                               | -             |
| J dy USD   | USD      | 0.28%                  | 0.28%                               | 0.28%                               | -             |
| P CHF  | CHF      | 0.62%                  | 0.62%                               | 0.62%                               | -             |
| P EUR  | EUR      | 0.62%                  | 0.62%                               | 0.62%                               | -             |
| P USD  | USD      | 0.62%                  | 0.62%                               | 0.62%                               | -             |
| HP EUR   | EUR      | 0.68%                  | 0.68%                               | 0.68%                               | -             |
| R EUR  | EUR      | 0.83%                  | 0.83%                               | 0.83%                               | -             |
| R USD  | USD      | 0.83%                  | 0.83%                               | 0.83%                               | -             |
| Z CHF  | CHF      | 0.09%                  | 0.09%                               | 0.09%                               | -             |
| Z EUR  | EUR      | 0.08%                  | 0.08%                               | 0.08%                               | -             |
| Z USD  | USD      | 0.08%                  | 0.08%                               | 0.08%                               | -             |
| <b>Pictet - Quest European Revival</b>           |          |                        |                                     |                                     |               |
| I EUR  | EUR      | 0.73%                  | 0.73%                               | 0.73%                               | -             |
| HI CHF   | CHF      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| HI GBP   | GBP      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| HI JPY   | JPY      | 0.76%                  | 0.76%                               | 0.76%                               | -             |
| HI USD   | USD      | 0.81%                  | 0.81%                               | 0.81%                               | -             |
| P EUR  | EUR      | 1.19%                  | 1.19%                               | 1.19%                               | -             |
| HP CHF   | CHF      | 1.27%                  | 1.27%                               | 1.27%                               | -             |
| HP USD   | USD      | 1.22%                  | 1.22%                               | 1.22%                               | -             |
| R EUR  | EUR      | 1.59%                  | 1.59%                               | 1.59%                               | -             |
| J EUR  | EUR      | 0.39%                  | 0.39%                               | 0.39%                               | -             |
| Z EUR  | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| E EUR  | EUR      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| E CHF  | CHF      | 0.43%                  | 0.43%                               | 0.43%                               | -             |
| <b>Pictet - Multi Asset Global Opportunities</b> |          |                        |                                     |                                     |               |
| HP dy GBP  | GBP      | 1.25%                  | 1.25%                               | 1.25%                               | -             |
| I EUR  | EUR      | 0.73%                  | 0.73%                               | 0.73%                               | -             |
| I dm EUR   | EUR      | 0.73%                  | 0.73%                               | 0.73%                               | -             |
| I dy EUR   | EUR      | 0.73%                  | 0.73%                               | 0.73%                               | -             |
| HI USD   | USD      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| IX EUR   | EUR      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| HI CHF   | CHF      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| HI GBP   | GBP      | 0.78%                  | 0.78%                               | 0.78%                               | -             |
| P EUR  | EUR      | 1.20%                  | 1.20%                               | 1.20%                               | -             |
| HP CHF   | CHF      | 1.28%                  | 1.28%                               | 1.28%                               | -             |
| HP GBP   | GBP      | 1.26%                  | 1.26%                               | 1.26%                               | -             |
| HP USD   | USD      | 1.26%                  | 1.26%                               | 1.26%                               | -             |
| P dy EUR   | EUR      | 1.21%                  | 1.21%                               | 1.21%                               | -             |
| PX EUR   | EUR      | 1.31%                  | 1.31%                               | 1.31%                               | -             |
| R EUR  | EUR      | 1.80%                  | 1.80%                               | 1.80%                               | -             |
| R dm EUR   | EUR      | 1.81%                  | 1.81%                               | 1.81%                               | -             |
| R dq EUR   | EUR      | 1.75%                  | 1.75%                               | 1.75%                               | -             |
| HR CHF   | CHF      | 1.85%                  | 1.85%                               | 1.85%                               | -             |
| ZX EUR   | EUR      | 0.11%                  | 0.11%                               | 0.11%                               | -             |
| <b>Pictet - Global Dynamic Allocation</b>        |          |                        |                                     |                                     |               |
| I USD  | USD      | 0.74%                  | 0.74%                               | 0.74%                               | 0.80%         |
| P USD  | USD      | 1.28%                  | 1.28%                               | 1.28%                               | 1.34%         |
| R USD  | USD      | 1.69%                  | 1.69%                               | 1.69%                               | 1.75%         |

| CLASS  | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|--|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Emerging Markets Multi Asset</b> |          |                        |                                     |                                     |               |
| I EUR  | EUR      | 0.78%                  | 0.78%                               | 0.78%                               | 0.97%         |
| I USD  | USD      | 0.78%                  | 0.78%                               | 0.78%                               | 0.97%         |
| HI CHF                                       | CHF      | 0.84%                  | 0.84%                               | 0.84%                               | 1.03%         |
| HI EUR                                       | EUR      | 0.84%                  | 0.84%                               | 0.84%                               | 1.03%         |
| HI dy GBP                                    | GBP      | 0.83%                  | 0.83%                               | 0.83%                               | 1.02%         |
| P EUR  | EUR      | 1.39%                  | 1.39%                               | 1.39%                               | 1.58%         |
| P USD  | USD      | 1.39%                  | 1.39%                               | 1.39%                               | 1.58%         |
| HP CHF                                       | CHF      | 1.45%                  | 1.45%                               | 1.45%                               | 1.64%         |
| HP EUR                                       | EUR      | 1.45%                  | 1.45%                               | 1.45%                               | 1.63%         |
| R EUR  | EUR      | 1.90%                  | 1.90%                               | 1.90%                               | 2.08%         |
| R USD  | USD      | 1.90%                  | 1.90%                               | 1.90%                               | 2.08%         |
| HR EUR                                       | EUR      | 1.95%                  | 1.95%                               | 1.95%                               | 2.14%         |
| HR dm EUR                                    | EUR      | 1.95%                  | 1.95%                               | 1.95%                               | 2.14%         |
| Z USD  | USD      | 0.12%                  | 0.12%                               | 0.12%                               | 0.31%         |
| HZ EUR                                       | EUR      | 0.17%                  | 0.17%                               | 0.17%                               | 0.36%         |
| HZ GBP                                       | GBP      | 0.17%                  | 0.17%                               | 0.17%                               | 0.36%         |
| HZ HKD                                       | HKD      | 0.17%                  | 0.17%                               | 0.17%                               | 0.36%         |
| <b>Pictet - Dynamic Asset Allocation</b>     |          |                        |                                     |                                     |               |
| A4   | GBP      | 0.64%                  | 0.64%                               | 0.64%                               | 0.71%         |
| A5   | GBP      | 0.37%                  | 0.37%                               | 0.37%                               | 0.44%         |
| I  | GBP      | 0.74%                  | 0.74%                               | 0.74%                               | 0.81%         |
| J  | GBP      | 0.45%                  | 0.45%                               | 0.45%                               | 0.52%         |
| Z  | GBP      | 0.08%                  | 0.08%                               | 0.08%                               | 0.15%         |
| <b>Pictet - Short-Term Money Market CHF</b>  |          |                        |                                     |                                     |               |
| I  | CHF      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| 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      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| T2   | CHF      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| T3   | CHF      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| TC   | CHF      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| <b>Pictet - Short-Term Money Market USD</b>  |          |                        |                                     |                                     |               |
| 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 dm   | USD      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| 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      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| T2   | USD      | 0.14%                  | 0.14%                               | 0.14%                               | -             |
| T3   | USD      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| T4   | USD      | 0.08%                  | 0.08%                               | 0.08%                               | -             |
| TC   | USD      | 0.19%                  | 0.19%                               | 0.19%                               | -             |
| Z  | USD      | 0.04%                  | 0.04%                               | 0.04%                               | -             |
| <b>Pictet - Short-Term Money Market EUR</b>  |          |                        |                                     |                                     |               |
| I  | EUR      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| I dy   | EUR      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| J  | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| J dm   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| J dy   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| P  | EUR      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| P dy   | EUR      | 0.24%                  | 0.24%                               | 0.24%                               | -             |
| R  | EUR      | 0.37%                  | 0.37%                               | 0.37%                               | -             |
| T1   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| T1 dm  | EUR      | 0.08%                  | 0.08%                               | 0.08%                               | -             |

| CLASS   | CURRENCY | SECURITIES LENDING TER | AMAS TER INCLUDING PERFORMANCE FEES | AMAS TER EXCLUDING PERFORMANCE FEES | SYNTHETIC TER |
|---|----------|------------------------|-------------------------------------|-------------------------------------|---------------|
| <b>Pictet - Short-Term Money Market EUR (continued)</b> |          |                        |                                     |                                     |               |
| T2  | EUR      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| T3  | EUR      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| TC  | EUR      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| Z   | EUR      | 0.04%                  | 0.04%                               | 0.04%                               | -             |
| <b>Pictet - Short-Term Money Market JPY</b>             |          |                        |                                     |                                     |               |
| I   | JPY      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| P   | JPY      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| P dy  | JPY      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| R   | JPY      | 0.21%                  | 0.21%                               | 0.21%                               | -             |
| T3  | JPY      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| TC  | JPY      | 0.19%                  | 0.19%                               | 0.19%                               | -             |
| Z   | JPY      | 0.05%                  | 0.05%                               | 0.05%                               | -             |
| <b>Pictet - Short-Term Money Market GBP</b>             |          |                        |                                     |                                     |               |
| 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      | 0.14%                  | 0.14%                               | 0.14%                               | -             |
| TC  | GBP      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| Z   | GBP      | 0.02%                  | 0.02%                               | 0.02%                               | -             |
| <b>Pictet - Sovereign Short-Term Money Market USD</b>   |          |                        |                                     |                                     |               |
| I   | USD      | 0.19%                  | 0.19%                               | 0.19%                               | -             |
| I dy  | USD      | 0.20%                  | 0.20%                               | 0.20%                               | -             |
| J   | USD      | 0.16%                  | 0.16%                               | 0.16%                               | -             |
| J dy  | USD      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| 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      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| T2  | USD      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| T3  | USD      | 0.15%                  | 0.15%                               | 0.15%                               | -             |
| TC  | USD      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| Z   | USD      | 0.04%                  | 0.04%                               | 0.04%                               | -             |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b>   |          |                        |                                     |                                     |               |
| I   | EUR      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| I dy  | EUR      | 0.13%                  | 0.13%                               | 0.13%                               | -             |
| J   | EUR      | 0.10%                  | 0.10%                               | 0.10%                               | -             |
| 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      | 0.12%                  | 0.12%                               | 0.12%                               | -             |
| T2  | EUR      | 0.14%                  | 0.14%                               | 0.14%                               | -             |
| T3  | EUR      | 0.17%                  | 0.17%                               | 0.17%                               | -             |
| TC  | EUR      | 0.18%                  | 0.18%                               | 0.18%                               | -             |
| Z   | EUR      | 0.04%                  | 0.04%                               | 0.04%                               | -             |

The performance per share class was calculated by comparing the net assets per share as at March 31, 2026, with the net assets per share as at September 30, 2025 in accordance with SFAMA Guidelines.

For share classes that distributed a dividend (cf. note 18), the dividend amount was reintegrated into the net assets as at March 31, 2026, in order to compute the performance including dividends.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

As at March 31, 2026, performances were the following:

| ISIN CODE                            | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--------------------------------------|-----------|----------|---|--|--|--|
| <b>Pictet - EUR Bonds</b>            |           |          |   |  |  |  |
| LU0128492062                         | I         | EUR      | -0.82%  | 1.51%  | 9.64%  | -2.89%   |
| LU0174582725                         | HI CHF    | CHF      | -1.95%  | -1.07%   | 6.79%  | -4.65%   |
| LU1432512843                         | J         | EUR      | -0.77%  | 1.63%  | 10.09%   | -2.85%   |
| LU0128490280                         | P         | EUR      | -0.97%  | 1.22%  | 9.32%  | -3.17%   |
| LU0128490793                         | P dy      | EUR      | -0.96%  | 1.22%  | 9.31%  | -3.17%   |
| LU0174583616                         | HP CHF    | CHF      | -2.09%  | -1.35%   | 6.48%  | -4.92%   |
| LU0128492732                         | R         | EUR      | -1.12%  | 0.90%  | 8.98%  | -3.45%   |
| LU0211958987                         | Z         | EUR      | -0.56%  | 2.05%  | 10.22%   | -2.42%   |
| LU1330293892                         | HZ CHF    | CHF      | -1.69%  | -0.56%   | 7.35%  | -4.14%   |
| <b>Pictet - USD Government Bonds</b> |           |          |   |  |  |  |
| LU0128489514                         | I         | USD      | 0.63%   | 1.73%  | 9.41%  | -1.35%   |
| LU1654546347                         | I EUR     | EUR      | 2.63%   | -3.38%   | 3.79%  | -8.72%   |
| LU0953042651                         | I dy      | USD      | 0.64%   | 1.73%  | 9.41%  | -1.35%   |
| LU1733284514                         | HI CHF    | CHF      | -1.48%  | -2.83%   | 4.67%  | -5.51%   |
| LU1226265632                         | HI EUR    | EUR      | -0.41%  | -0.49%   | 7.41%  | -3.92%   |
| LU1892687937                         | HI JPY    | JPY      | -1.24%  | -2.91%   | 2.89%  | -6.72%   |
| LU3014212651                         | HI SEK    | SEK      | -0.47%  | 1.42%*   | -  | -  |
| LU2617512160                         | J         | USD      | 0.70%   | 1.86%  | 9.59%  | -3.57%*  |
| LU0128488383                         | P         | USD      | 0.54%   | 1.53%  | 9.20%  | -1.54%   |
| LU0128488896                         | P dy      | USD      | 0.54%   | 1.53%  | 9.20%  | -1.54%   |
| LU2166021886                         | HP EUR    | EUR      | -0.51%  | -0.68%   | 7.20%  | -4.12%   |
| LU1256216356                         | HP dy EUR | EUR      | -0.51%  | -0.68%   | 7.20%  | -4.09%   |
| LU0128489860                         | R         | USD      | 0.44%   | 1.32%  | 8.97%  | -1.74%   |
| LU0222473018                         | Z         | USD      | 0.80%   | 2.06%  | 9.76%  | -1.04%   |
| LU2799964379                         | Z CHF     | CHF      | 1.80%   | -3.74%   | -1.19%*  | -  |
| LU2799964296                         | Z GBP     | GBP      | 2.90%   | 1.69%  | 0.29%*   | -  |
| LU3227949248                         | HZ CHF    | CHF      | -1.72%*   | -  | -  | -  |
| <b>Pictet - EUR Corporate Bonds</b>  |           |          |   |  |  |  |
| LU0128472205                         | I         | EUR      | -1.10%  | 3.76%  | 10.53%   | 4.31%  |
| LU0760711951                         | I dy      | EUR      | -1.10%  | 3.77%  | 10.53%   | 4.30%  |
| LU0174586395                         | HI CHF    | CHF      | -2.22%  | 1.19%  | 7.59%  | 2.48%  |
| LU1865324575                         | HI JPY    | JPY      | -1.88%  | 1.11%  | 5.88%  | 1.26%  |
| LU0174610955                         | HI USD    | USD      | -0.13%  | 5.70%  | 12.16%   | 6.67%  |
| LU0128470845                         | P         | EUR      | -1.29%  | 3.35%  | 10.10%   | 3.89%  |
| LU0128471819                         | P dy      | EUR      | -1.29%  | 3.35%  | 10.09%   | 3.90%  |
| LU0174592799                         | HP CHF    | CHF      | -2.41%  | 0.79%  | 7.17%  | 2.08%  |
| LU0174611334                         | HP USD    | USD      | -0.33%  | 5.28%  | 11.73%   | 6.24%  |
| LU0128473435                         | R         | EUR      | -1.47%  | 2.99%  | 9.70%  | 3.53%  |
| LU0592907975                         | R dm      | EUR      | -1.47%  | 2.98%  | 9.71%  | 3.54%  |
| LU0829098697                         | HR CHF    | CHF      | -2.58%  | 0.43%  | 6.78%  | 1.72%  |
| LU0736302406                         | HR USD    | USD      | -0.51%  | 4.91%  | 11.32%   | 5.87%  |
| LU0222474768                         | Z         | EUR      | -0.83%  | 4.32%  | 11.14%   | 4.87%  |
| LU0541305891                         | HZ CHF    | CHF      | -1.95%  | 1.74%  | 8.20%  | 3.03%  |

| ISIN CODE                            | CLASS      | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--------------------------------------|------------|----------|---|--|--|--|
| <b>Pictet - Global Emerging Debt</b> |            |          |   |  |  |  |
| LU2300315848                         | HA2 dy EUR | EUR      | 2.16%   | 6.98%  | 17.79%   | 2.39%  |
| LU2573011256                         | D USD      | USD      | 3.16%   | 9.17%  | 19.77%   | -4.79%*  |
| LU2609568766                         | D dm USD   | USD      | 3.16%   | 9.16%  | 19.77%   | -2.60%*  |
| LU0852478915                         | I EUR      | EUR      | 5.20%   | 3.69%  | 13.62%   | -2.80%   |
| LU0962641436                         | I GBP      | GBP      | 5.31%   | 8.77%  | 8.98%  | -3.93%   |
| LU0128469243                         | I USD      | USD      | 3.16%   | 9.17%  | 19.77%   | 5.05%  |
| LU1574073927                         | I dm USD   | USD      | 3.16%   | 9.17%  | 19.77%   | 5.04%  |
| LU0953040879                         | I dy USD   | USD      | 3.16%   | 9.16%  | 19.77%   | 5.05%  |
| LU0170990518                         | HI CHF     | CHF      | 0.96%   | 4.29%  | 14.64%   | 0.56%  |
| LU0170991672                         | HI EUR     | EUR      | 2.08%   | 6.78%  | 17.57%   | 2.22%  |
| LU0486607384                         | HI JPY     | JPY      | 1.33%   | 4.21%  | 12.67%   | -0.59%   |
| LU0788035094                         | HI dm EUR  | EUR      | 2.08%   | 6.78%  | 17.58%   | 2.21%  |
| LU0655939121                         | HI dy EUR  | EUR      | 2.08%   | 6.78%  | 17.58%   | 2.20%  |
| LU1120760852                         | HI dy GBP  | GBP      | 3.05%   | 8.81%  | 19.07%   | 3.77%  |
| LU1374913462                         | J USD      | USD      | 3.18%   | 9.21%  | 19.82%   | 5.08%  |
| LU1374909940                         | HJ EUR     | EUR      | 2.10%   | 6.82%  | 17.61%   | 2.24%  |
| LU2109813811                         | HJ dy EUR  | EUR      | 2.10%   | 6.83%  | 17.62%   | 2.25%  |
| LU0128467544                         | P USD      | USD      | 2.88%   | 8.58%  | 19.12%   | 4.47%  |
| LU0760711878                         | P dm HKD   | HKD      | 3.68%   | 8.77%  | 18.18%   | 4.23%  |
| LU0476845010                         | P dm USD   | USD      | 2.88%   | 8.57%  | 19.13%   | 4.47%  |
| LU0128468609                         | P dy USD   | USD      | 2.88%   | 8.58%  | 19.11%   | 4.48%  |
| LU0170990948                         | HP CHF     | CHF      | 0.69%   | 3.72%  | 14.01%   | 0.02%  |
| LU0170994346                         | HP EUR     | EUR      | 1.80%   | 6.21%  | 16.94%   | 1.66%  |
| LU0859266677                         | HP dm AUD  | AUD      | 2.63%   | 7.79%  | 17.26%   | 2.57%  |
| LU0809803298                         | HP dy EUR  | EUR      | 1.81%   | 6.20%  | 16.93%   | 1.66%  |
| LU0128469839                         | R USD      | USD      | 2.70%   | 8.19%  | 18.69%   | 4.10%  |
| LU0852478832                         | R dm USD   | USD      | 2.69%   | 8.19%  | 18.70%   | 4.10%  |
| LU0280438648                         | HR EUR     | EUR      | 1.62%   | 5.83%  | 16.52%   | 1.30%  |
| LU0592907629                         | HR dm EUR  | EUR      | 1.61%   | 5.83%  | 16.52%   | 1.30%  |
| LU0220644446                         | Z USD      | USD      | 3.52%   | 9.95%  | 20.62%   | 5.80%  |
| LU0978537115                         | HZ CHF     | CHF      | 1.32%   | 5.03%  | 15.47%   | 1.28%  |
| LU0476845952                         | HZ EUR     | EUR      | 2.44%   | 7.55%  | 18.41%   | 2.94%  |
| LU2317077431                         | HZ GBP     | GBP      | 3.41%   | 9.59%  | 19.93%   | 4.52%  |
| LU2317077514                         | HZ SGD     | SGD      | 2.09%   | 7.66%  | 18.25%   | 4.26%  |
| <b>Pictet - Global Bonds</b>         |            |          |   |  |  |  |
| LU0303494743                         | I EUR      | EUR      | 0.61%   | -3.26%   | 6.35%  | -9.43%   |
| LU0133805464                         | I USD      | USD      | -1.28%  | 1.47%  | 12.18%   | -2.13%   |
| LU0303495120                         | P EUR      | EUR      | 0.44%   | -3.58%   | 5.98%  | -9.74%   |
| LU0133805894                         | P USD      | USD      | -1.45%  | 1.13%  | 11.80%   | -2.46%   |
| LU0303496011                         | P dy EUR   | EUR      | 0.44%   | -3.57%   | 5.98%  | -9.74%   |
| LU0133805977                         | P dy USD   | USD      | -1.45%  | 1.13%  | 11.81%   | -2.47%   |
| LU0303496367                         | R EUR      | EUR      | 0.29%   | -3.88%   | 5.65%  | -10.01%  |
| LU0133806512                         | R USD      | USD      | -1.60%  | 0.81%  | 11.46%   | -2.76%   |
| LU0303496870                         | Z EUR      | EUR      | 0.85%   | -2.79%   | 6.86%  | -8.99%   |
| <b>Pictet - EUR High Yield</b>       |            |          |   |  |  |  |
| LU0133806785                         | I          | EUR      | -0.66%  | 6.89%  | 12.57%   | 11.65%   |
| LU1417284582                         | I dm       | EUR      | -0.66%  | 6.90%  | 12.57%   | 11.65%   |
| LU0953041257                         | I dy       | EUR      | -0.66%  | 6.89%  | 12.57%   | 11.65%   |
| LU0174593094                         | HI CHF     | CHF      | -1.78%  | 4.33%  | 9.73%  | 9.68%  |
| LU0763380275                         | HI USD     | USD      | 0.26%   | 8.83%  | 14.26%   | 14.12%   |
| LU0133807163                         | P          | EUR      | -0.92%  | 6.32%  | 11.96%   | 11.05%   |
| LU0133807593                         | P dy       | EUR      | -0.92%  | 6.31%  | 11.97%   | 11.03%   |
| LU0174610443                         | HP CHF     | CHF      | -2.05%  | 3.77%  | 9.14%  | 9.09%  |
| LU0861835444                         | HP USD     | USD      | -0.01%  | 8.24%  | 13.64%   | 13.54%   |
| LU0133807916                         | R          | EUR      | -1.18%  | 5.78%  | 11.39%   | 10.49%   |
| LU0592898299                         | R dm       | EUR      | -1.18%  | 5.78%  | 11.39%   | 10.48%   |

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|--|-----------|----------|---|--|--|--|
| <b>Pictet - EUR High Yield (continued)</b>   |           |          |   |  |  |  |
| LU0650147696                                 | HR USD    | USD      | -0.26%  | 7.70%  | 13.06%   | 13.00%   |
| LU1147738592                                 | HR dm USD | USD      | -0.26%  | 7.69%  | 13.08%   | 12.97%   |
| LU0215400564                                 | Z         | EUR      | -0.28%  | 7.67%  | 13.38%   | 12.46%   |
| LU0969522449                                 | HZ CHF    | CHF      | -1.43%  | 5.09%  | 10.52%   | 10.49%   |
| <b>Pictet - EUR Income Opportunities</b>     |           |          |   |  |  |  |
| LU0167154417                                 | I         | EUR      | -1.92%  | 2.53%  | 4.78%  | 1.40%  |
| LU2767950665                                 | I dy      | EUR      | -1.91%  | 2.55%  | 2.56%*   | -  |
| LU0167162196                                 | HI CHF    | CHF      | -3.13%  | -0.10%   | 1.92%  | -0.41%   |
| LU2825579837                                 | J         | EUR      | -1.85%  | 2.70%  | 2.59%*   | -  |
| LU0167158327                                 | P         | EUR      | -2.05%  | 2.25%  | 4.54%  | 1.22%  |
| LU0167159309                                 | P dy      | EUR      | -2.04%  | 2.26%  | 4.53%  | 1.23%  |
| LU0167162865                                 | HP CHF    | CHF      | -3.26%  | -0.37%   | 1.68%  | -0.59%   |
| LU0167160653                                 | R         | EUR      | -2.17%  | 2.00%  | 4.32%  | 1.05%  |
| LU2767950582                                 | R dm      | EUR      | -2.17%  | 2.00%  | 2.29%*   | -  |
| LU0222474925                                 | Z         | EUR      | -1.77%  | 2.87%  | 5.08%  | 1.67%  |
| <b>Pictet - USD Short Mid-Term Bonds</b>     |           |          |   |  |  |  |
| LU0175073468                                 | I         | USD      | 1.35%   | 4.09%  | 6.93%  | 3.01%  |
| LU2334141400                                 | I EUR     | EUR      | 3.36%   | -1.13%   | 1.44%  | -4.71%   |
| LU2518694729                                 | I dy USD  | USD      | 1.34%   | 4.09%  | 6.93%  | 3.02%  |
| LU2570114020                                 | HI EUR    | EUR      | 0.31%   | 1.85%  | 5.04%  | 0.16%*   |
| LU0175073625                                 | P         | USD      | 1.28%   | 3.94%  | 6.77%  | 2.87%  |
| LU1361553693                                 | P EUR     | EUR      | 3.28%   | -1.28%   | 1.30%  | -4.81%   |
| LU0175074193                                 | P dy      | USD      | 1.28%   | 3.94%  | 6.77%  | 2.88%  |
| LU2590998113                                 | HP EUR    | EUR      | 0.24%   | 1.71%  | 4.90%  | -0.49%*  |
| LU0175074516                                 | R         | USD      | 1.19%   | 3.78%  | 6.61%  | 2.72%  |
| LU2553528576                                 | R dm USD  | USD      | 1.20%   | 3.78%  | 6.61%  | 2.10%*   |
| LU0413859876                                 | Z         | USD      | 1.50%   | 4.39%  | 7.26%  | 3.33%  |
| LU3130033965                                 | B USD     | USD      | 0.32%*  | -  | -  | -  |
| LU2861038631                                 | B dm USD  | USD      | 0.69%   | 3.04%  | 1.84%*   | -  |
| <b>Pictet - CHF Bonds</b>                    |           |          |   |  |  |  |
| LU0135487147                                 | I         | CHF      | -0.50%  | 2.74%  | 6.64%  | 5.21%  |
| LU1353454074                                 | J         | CHF      | -0.45%  | 2.83%  | 6.76%  | 5.30%  |
| LU1604475167                                 | J dy      | CHF      | -0.45%  | 2.83%  | 6.75%  | 5.32%  |
| LU0135487659                                 | P         | CHF      | -0.61%  | 2.51%  | 6.41%  | 4.98%  |
| LU0235319760                                 | P dy      | CHF      | -0.61%  | 2.51%  | 6.41%  | 4.98%  |
| LU0135487733                                 | R         | CHF      | -0.79%  | 2.14%  | 6.03%  | 4.62%  |
| LU0226301058                                 | Z         | CHF      | -0.33%  | 3.07%  | 7.01%  | 5.58%  |
| <b>Pictet - EUR Government Bonds</b>         |           |          |   |  |  |  |
| LU0241467157                                 | I         | EUR      | -0.32%  | -  | 9.09%  | -2.01%   |
| LU0953042495                                 | I dy      | EUR      | -0.32%  | -  | 9.09%  | -1.99%   |
| LU0241468395                                 | HI CHF    | CHF      | -1.48%  | -2.54%   | 6.11%  | -3.79%   |
| LU1164804095                                 | J EUR     | EUR      | -0.30%  | 0.04%  | 9.13%  | -1.94%   |
| LU1164803873                                 | HJ USD    | USD      | 0.66%   | 1.89%  | 10.88%   | 0.31%  |
| LU0241467587                                 | P         | EUR      | -0.42%  | -0.19%   | 8.87%  | -2.18%   |
| LU0241467744                                 | P dy      | EUR      | -0.41%  | -0.20%   | 8.88%  | -2.17%   |
| LU0241468718                                 | HP CHF    | CHF      | -1.58%  | -2.71%   | 5.91%  | -3.99%   |
| LU0241468122                                 | R         | EUR      | -0.52%  | -0.40%   | 8.66%  | -2.37%   |
| LU0241484830                                 | Z         | EUR      | -0.16%  | 0.33%  | 9.43%  | -1.69%   |
| LU1330293116                                 | HZ CHF    | CHF      | -1.32%  | -2.23%   | 6.46%  | -3.49%   |
| <b>Pictet - Emerging Local Currency Debt</b> |           |          |   |  |  |  |
| LU2573011090                                 | D USD     | USD      | 1.31%   | 7.88%  | 15.65%   | -3.44%*  |
| LU2609568683                                 | D dm USD  | USD      | 1.32%   | 7.87%  | 15.65%   | -4.01%*  |
| LU0280437160                                 | I EUR     | EUR      | 3.29%   | 2.59%  | 9.22%  | 0.43%  |
| LU0255798018                                 | I USD     | USD      | 1.29%   | 7.82%  | 15.59%   | 8.63%  |
| LU0592907462                                 | I dy EUR  | EUR      | 3.29%   | 2.58%  | 9.22%  | 0.43%  |
| LU0465232295                                 | I dy GBP  | GBP      | 3.41%   | 7.38%  | 5.17%  | -1.75%   |

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Local Currency Debt (continued)</b> |           |          |   |  |  |  |
| LU0760712090   | I dy USD  | USD      | 1.29%   | 7.82%  | 15.59%   | 8.64%  |
| LU0974644139   | HI CHF    | CHF      | -1.00%  | 2.67%  | 10.49%   | 3.82%  |
| LU0340553600   | HI EUR    | EUR      | 0.12%   | 5.07%  | 13.26%   | 5.43%  |
| LU0897071535   | HI dm GBP | GBP      | 1.10%   | 7.10%  | 14.74%   | 7.13%  |
| LU0606353232   | HI dy EUR | EUR      | 0.13%   | 5.07%  | 13.27%   | 5.38%  |
| LU1970672843   | J EUR     | EUR      | 3.37%   | 2.75%  | 9.40%  | 0.61%  |
| LU2066579876   | J USD     | USD      | 1.38%   | 8.01%  | 15.77%   | 8.81%  |
| LU0541574017   | J dy EUR  | EUR      | 3.37%   | 2.74%  | 9.40%  | 0.61%  |
| LU0280437673   | P EUR     | EUR      | 2.99%   | 1.97%  | 8.56%  | -0.17%   |
| LU0255798109   | P USD     | USD      | 0.98%   | 7.18%  | 14.89%   | 7.97%  |
| LU0785308635   | P dm EUR  | EUR      | 2.99%   | 1.97%  | 8.58%  | -0.15%   |
| LU0476845101   | P dm USD  | USD      | 0.99%   | 7.17%  | 14.89%   | 7.98%  |
| LU0992613405   | P dy EUR  | EUR      | 2.98%   | 1.97%  | 8.56%  | -0.16%   |
| LU0366532132   | P dy GBP  | GBP      | 3.10%   | 6.73%  | 4.54%  | -2.31%   |
| LU0255798281   | P dy USD  | USD      | 0.98%   | 7.18%  | 14.90%   | 7.99%  |
| LU0340553949   | HP EUR    | EUR      | -0.17%  | 4.44%  | 12.57%   | 4.79%  |
| LU0280437830   | R EUR     | EUR      | 2.78%   | 1.55%  | 8.12%  | -0.56%   |
| LU0255798364   | R USD     | USD      | 0.78%   | 6.74%  | 14.43%   | 7.54%  |
| LU0785307660   | R dm EUR  | EUR      | 2.77%   | 1.57%  | 8.15%  | -0.56%   |
| LU0627480956   | R dm USD  | USD      | 0.78%   | 6.74%  | 14.43%   | 7.53%  |
| LU0340554327   | HR EUR    | EUR      | -0.39%  | 4.02%  | 12.13%   | 4.37%  |
| LU0255798521   | Z USD     | USD      | 1.70%   | 8.69%  | 16.52%   | 9.48%  |
| LU0496728618   | Z dy EUR  | EUR      | 3.71%   | 3.40%  | 10.12%   | 1.25%  |
| LU0474964540   | Z dy USD  | USD      | 1.71%   | 8.70%  | 16.53%   | 9.52%  |
| LU0643830432   | HZ CHF    | CHF      | -0.60%  | 3.50%  | 11.38%   | 4.64%  |
| LU2317076201   | HZ GBP    | GBP      | 1.50%   | 7.96%  | 15.68%   | 7.99%  |
| LU2317076383   | HZ SGD    | SGD      | 0.21%   | 6.20%  | 14.06%   | 8.01%  |
| LU3213203253   | DC1 EUR   | EUR      | 1.46%*  | -  | -  | -  |
| LU3213203337   | HDC2 EUR  | EUR      | -0.49%*   | -  | -  | -  |
| <b>Pictet - Asian Local Currency Debt</b>                |           |          |   |  |  |  |
| LU0280438135   | I EUR     | EUR      | -1.43%  | -6.07%   | 7.82%  | -3.52%   |
| LU0497795186   | I GBP     | GBP      | -2.13%  | -1.74%   | 4.05%  | -4.90%   |
| LU0255797390   | I USD     | USD      | -3.80%  | -1.37%   | 13.67%   | 4.48%  |
| LU0532862835   | I dy USD  | USD      | -3.80%  | -1.37%   | 13.66%   | 4.50%  |
| LU0474964896   | HI EUR    | EUR      | -4.89%  | -3.77%   | 11.41%   | 1.46%  |
| LU0280438309   | P EUR     | EUR      | -1.72%  | -6.64%   | 7.18%  | -4.10%   |
| LU0255797556   | P USD     | USD      | -4.08%  | -1.96%   | 12.99%   | 3.85%  |
| LU0954002050   | P dm USD  | USD      | -4.08%  | -1.98%   | 12.99%   | 4.03%  |
| LU0366532306   | P dy GBP  | GBP      | -2.41%  | -2.34%   | 3.42%  | -5.47%   |
| LU0255797630   | P dy USD  | USD      | -4.08%  | -1.95%   | 12.98%   | 3.86%  |
| LU0474964979   | HP EUR    | EUR      | -5.18%  | -4.36%   | 10.74%   | 0.85%  |
| LU0280438564   | R EUR     | EUR      | -1.93%  | -7.02%   | 6.74%  | -4.51%   |
| LU0255797713   | R USD     | USD      | -4.28%  | -2.36%   | 12.53%   | 3.43%  |
| LU0472927606   | Z EUR     | EUR      | -1.04%  | -5.32%   | 8.69%  | -2.74%   |
| LU0255797986   | Z USD     | USD      | -3.41%  | -0.58%   | 14.58%   | 5.33%  |
| <b>Pictet - Global High Yield</b>                        |           |          |   |  |  |  |
| LU2861038557   | B dm USD  | USD      | 0.71%   | 6.80%  | 3.38%*   | -  |
| LU0448623016   | I USD     | USD      | 1.44%   | 8.09%  | 15.18%   | 8.26%  |
| LU0953040952   | I dy USD  | USD      | 1.45%   | 8.09%  | 15.19%   | 8.26%  |
| LU0912111225   | HI CAD    | CAD      | 0.54%   | 6.40%  | 14.26%   | 7.67%  |
| LU0448624170   | HI CHF    | CHF      | -0.69%  | 3.36%  | 10.39%   | 3.85%  |
| LU0448623792   | HI EUR    | EUR      | 0.41%   | 5.84%  | 13.20%   | 5.56%  |
| LU0448623107   | P USD     | USD      | 1.32%   | 7.83%  | 14.90%   | 8.00%  |
| LU0476845366   | P dm USD  | USD      | 1.31%   | 7.84%  | 14.92%   | 8.01%  |
| LU0448623289   | P dy USD  | USD      | 1.32%   | 7.83%  | 14.91%   | 7.99%  |
| LU0448624253   | HP CHF    | CHF      | -0.81%  | 3.11%  | 10.13%   | 3.59%  |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Global High Yield (continued)</b> |           |          |   |  |  |  |
| LU0448623875                                  | HP EUR    | EUR      | 0.28%   | 5.59%  | 12.93%   | 5.29%  |
| LU0448623362                                  | R USD     | USD      | 1.22%   | 7.61%  | 14.67%   | 7.78%  |
| LU2552453255                                  | R dm USD  | USD      | 1.22%   | 7.61%  | 14.67%   | 5.99%*   |
| LU0472950095                                  | HR CHF    | CHF      | -0.92%  | 2.88%  | 9.90%  | 3.38%  |
| LU0472949915                                  | HR EUR    | EUR      | 0.19%   | 5.37%  | 12.69%   | 5.08%  |
| LU0592897721                                  | HR dm EUR | EUR      | 0.17%   | 5.38%  | 12.71%   | 5.06%  |
| LU2915455484                                  | HR dm JPY | JPY      | -0.51%  | 4.38%*   | -  | -  |
| LU0448623446                                  | Z USD     | USD      | 1.63%   | 8.48%  | 15.60%   | 8.65%  |
| LU1808342494                                  | Z dm USD  | USD      | 1.63%   | 8.49%  | 15.61%   | 8.66%  |
| LU1618181603                                  | HZ CHF    | CHF      | -0.51%  | 3.74%  | 10.80%   | 4.22%  |
| LU3130033619                                  | B USD     | USD      | -0.09%*   | -  | -  | -  |
| LU3130033882                                  | HB dm JPY | JPY      | -1.01%*   | -  | -  | -  |
| <b>Pictet - Global Sustainable Credit</b>     |           |          |   |  |  |  |
| LU2053548249                                  | I EUR     | EUR      | 1.71%   | -1.59%   | 8.56%  | -2.27%   |
| LU1898274581                                  | I GBP     | GBP      | 1.83%   | 3.23%  | 4.13%  | -3.41%   |
| LU0503631128                                  | I USD     | USD      | -0.26%  | 3.62%  | 14.44%   | 5.62%  |
| LU0503630740                                  | HI CHF    | CHF      | -2.38%  | -1.00%   | 9.57%  | 1.19%  |
| LU0503630070                                  | HI EUR    | EUR      | -1.30%  | 1.40%  | 12.36%   | 2.87%  |
| LU3315548399                                  | HI GBP    | GBP      | -0.32%*   | -  | -  | -  |
| LU0953041844                                  | HI dy EUR | EUR      | -1.30%  | 1.40%  | 12.37%   | 2.87%  |
| LU1898274664                                  | HI dy GBP | GBP      | -0.35%  | 3.37%  | 13.87%   | 4.46%  |
| LU0503631557                                  | P USD     | USD      | -0.45%  | 3.21%  | 13.99%   | 5.21%  |
| LU2564925043                                  | P dm HKD  | HKD      | 0.31%   | 3.37%  | 12.47%   | 0.26%*   |
| LU2564925126                                  | P dm USD  | USD      | -0.45%  | 3.21%  | 13.39%   | -0.32%*  |
| LU0503631045                                  | HP CHF    | CHF      | -2.57%  | -1.39%   | 9.14%  | 0.80%  |
| LU0503630153                                  | HP EUR    | EUR      | -1.49%  | 1.00%  | 11.92%   | 2.45%  |
| LU0503630237                                  | HP dy EUR | EUR      | -1.49%  | 1.00%  | 11.93%   | 2.47%  |
| LU2053548165                                  | R EUR     | EUR      | 1.34%   | -2.32%   | 7.75%  | -3.01%   |
| LU1759469189                                  | R USD     | USD      | -0.63%  | 2.84%  | 13.58%   | 4.82%  |
| LU0503630310                                  | HR EUR    | EUR      | -1.67%  | 0.65%  | 11.52%   | 2.10%  |
| LU2317078082                                  | Z USD     | USD      | 0.01%   | 4.18%  | 15.06%   | 6.19%  |
| LU0589981330                                  | HZ CHF    | CHF      | -2.12%  | -0.46%   | 10.16%   | 1.75%  |
| LU0503630583                                  | HZ EUR    | EUR      | -1.04%  | 1.95%  | 12.97%   | 3.44%  |
| LU3304403846                                  | HZ GBP    | GBP      | -1.53%*   | -  | -  | -  |
| <b>Pictet - EUR Short Term High Yield</b>     |           |          |   |  |  |  |
| LU3052021345                                  | A8 EUR    | EUR      | 0.04%   | 3.49%*   | -  | -  |
| LU0726357444                                  | I         | EUR      | -0.13%  | 5.19%  | 8.13%  | 9.67%  |
| LU1417285472                                  | I dm      | EUR      | -0.13%  | 5.20%  | 8.12%  | 9.65%  |
| LU0953041687                                  | I dy      | EUR      | -0.14%  | 5.20%  | 8.13%  | 9.66%  |
| LU0726358418                                  | HI CHF    | CHF      | -1.26%  | 2.65%  | 5.38%  | 7.74%  |
| LU0736302158                                  | HI USD    | USD      | 0.78%   | 7.20%  | 9.76%  | 12.11%   |
| LU2411252625                                  | J         | EUR      | -0.01%  | 5.45%  | 8.40%  | 9.95%  |
| LU0726357527                                  | P         | EUR      | -0.35%  | 4.72%  | 7.66%  | 9.18%  |
| LU1391855019                                  | P dm      | EUR      | -0.35%  | 4.73%  | 7.65%  | 9.18%  |
| LU0726357790                                  | P dy      | EUR      | -0.36%  | 4.73%  | 7.65%  | 9.18%  |
| LU0726358509                                  | HP CHF    | CHF      | -1.48%  | 2.20%  | 4.92%  | 7.26%  |
| LU0736302232                                  | HP USD    | USD      | 0.56%   | 6.72%  | 9.27%  | 11.61%   |
| LU0726357873                                  | R         | EUR      | -0.56%  | 4.30%  | 7.21%  | 8.74%  |
| LU0726358095                                  | R dm      | EUR      | -0.56%  | 4.30%  | 7.21%  | 8.74%  |
| LU0736302075                                  | HR CHF    | CHF      | -1.68%  | 1.78%  | 4.48%  | 6.83%  |
| LU0736302315                                  | HR USD    | USD      | 0.36%   | 6.29%  | 8.82%  | 11.16%   |
| LU0726358178                                  | Z         | EUR      | 0.18%   | 5.85%  | 8.80%  | 10.35%   |
| LU2416551211                                  | HZ CHF    | CHF      | -0.96%  | 3.29%  | 6.04%  | 8.41%  |

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|--|------------|----------|---|--|--|--|
| <b>Pictet - Emerging Corporate Bonds</b>       |            |          |   |  |  |  |
| LU2573011173                                   | D USD      | USD      | 0.25%   | 6.86%  | 15.16%   | -2.44%*  |
| LU2609568410                                   | D dm USD   | USD      | 0.26%   | 6.86%  | 15.16%   | -0.74%*  |
| LU0844696376                                   | I USD      | USD      | 0.21%   | 6.74%  | 15.05%   | 5.62%  |
| LU0844697424                                   | I dy GBP   | GBP      | 2.28%   | 6.37%  | 4.62%  | -4.44%   |
| LU0953041091                                   | I dy USD   | USD      | 0.20%   | 6.74%  | 15.05%   | 5.63%  |
| LU0844697770                                   | HI CHF     | CHF      | -1.90%  | 2.09%  | 10.24%   | 1.34%  |
| LU0844698075                                   | HI EUR     | EUR      | -0.82%  | 4.51%  | 13.06%   | 3.02%  |
| LU3199098180                                   | J USD      | USD      | 0.30%*  | -  | -  | -  |
| LU3199098347                                   | HJ EUR     | EUR      | -0.64%*   | -  | -  | -  |
| LU0844696459                                   | P USD      | USD      | -0.16%  | 5.96%  | 14.20%   | 4.86%  |
| LU0844696616                                   | P dm USD   | USD      | -0.16%  | 5.96%  | 14.20%   | 4.83%  |
| LU0844696533                                   | P dy USD   | USD      | -0.17%  | 5.96%  | 14.19%   | 4.85%  |
| LU0844697853                                   | HP CHF     | CHF      | -2.27%  | 1.33%  | 9.43%  | 0.59%  |
| LU0844698232                                   | HP EUR     | EUR      | -1.19%  | 3.74%  | 12.23%   | 2.24%  |
| LU0844696707                                   | R USD      | USD      | -0.30%  | 5.69%  | 13.91%   | 4.57%  |
| LU0867918970                                   | R dm USD   | USD      | -0.29%  | 5.69%  | 13.90%   | 4.58%  |
| LU0858477598                                   | HR CHF     | CHF      | -2.38%  | 1.07%  | 9.15%  | 0.32%  |
| LU0844698315                                   | HR EUR     | EUR      | -1.31%  | 3.47%  | 11.94%   | 1.99%  |
| LU0844698406                                   | HR dm EUR  | EUR      | -1.30%  | 3.47%  | 11.95%   | 1.98%  |
| LU0844696889                                   | Z USD      | USD      | 0.66%   | 7.72%  | 16.10%   | 6.60%  |
| LU1808343039                                   | Z dm USD   | USD      | 0.67%   | 7.71%  | 16.11%   | 6.60%  |
| LU0844697937                                   | HZ CHF     | CHF      | -1.45%  | 3.02%  | 11.25%   | 2.26%  |
| LU3304403507                                   | HZ GBP     | GBP      | -1.83%*   | -  | -  | -  |
| LU3304403689                                   | HZ SGD     | SGD      | -1.81%*   | -  | -  | -  |
| <b>Pictet - EUR Short Term Corporate Bonds</b> |            |          |   |  |  |  |
| LU3017238737                                   | A7 EUR     | EUR      | 0.01%   | 2.63%*   | -  | -  |
| LU3017238653                                   | A7 USD     | USD      | -1.93%  | 10.36%*  | -  | -  |
| LU3017238810                                   | A dm GBP   | GBP      | 0.11%   | 6.17%*   | -  | -  |
| LU3017238901                                   | A7 dm EUR  | EUR      | 0.02%   | 2.65%*   | -  | -  |
| LU3017239115                                   | F EUR      | EUR      | -0.02%  | 2.61%*   | -  | -  |
| LU3041390306                                   | HA7 DM GBP | GBP      | 0.86%   | 3.47%*   | -  | -  |
| LU3017239032                                   | F USD      | USD      | -1.95%  | 10.33%*  | -  | -  |
| LU3041390215                                   | HA7 USD    | USD      | 0.93%   | 3.81%*   | -  | -  |
| LU3041390561                                   | HF DM GBP  | GBP      | 0.82%   | 3.46%*   | -  | -  |
| LU3017239461                                   | F dm EUR   | EUR      | -0.03%  | 2.61%*   | -  | -  |
| LU3041390645                                   | HF DM USD  | USD      | 0.93%   | 3.80%*   | -  | -  |
| LU3017239206                                   | F dm GBP   | GBP      | 0.08%   | 6.10%*   | -  | -  |
| LU3041390488                                   | HF USD     | USD      | 0.91%   | 3.79%*   | -  | -  |
| LU3017239388                                   | F dm USD   | USD      | -1.96%  | 10.32%*  | -  | -  |
| LU0954602677                                   | I          | EUR      | -0.14%  | 4.27%  | 7.54%  | 3.02%  |
| LU1586034545                                   | I dy       | EUR      | -0.15%  | 4.27%  | 7.54%  | 3.05%  |
| LU0954603139                                   | HI CHF     | CHF      | -1.27%  | 1.72%  | 4.79%  | 1.21%  |
| LU0954603568                                   | HI USD     | USD      | 0.80%   | 6.23%  | 9.11%  | 5.24%  |
| LU1634531427                                   | J          | EUR      | -0.07%  | 4.41%  | 7.69%  | 3.20%  |
| LU3017239891                                   | K EUR      | EUR      | -0.07%  | 2.54%*   | -  | -  |
| LU3017239545                                   | K USD      | USD      | -2.01%  | 10.25%*  | -  | -  |
| LU3017239628                                   | K dm USD   | USD      | -2.01%  | 10.25%*  | -  | -  |
| LU3041390991                                   | HK DM SUD  | USD      | 0.84%   | 3.74%*   | -  | -  |
| LU3041390728                                   | HK USD     | USD      | 0.88%   | 3.75%*   | -  | -  |
| LU0954602750                                   | P          | EUR      | -0.26%  | 4.02%  | 7.27%  | 2.82%  |
| LU0954602834                                   | P dy       | EUR      | -0.26%  | 4.01%  | 7.29%  | 2.81%  |
| LU0954603212                                   | HP CHF     | CHF      | -1.40%  | 1.48%  | 4.53%  | 0.96%  |
| LU0954603642                                   | HP USD     | USD      | 0.67%   | 5.97%  | 8.85%  | 4.98%  |
| LU0954602917                                   | R          | EUR      | -0.39%  | 3.75%  | 7.01%  | 2.55%  |
| LU0957218422                                   | R dm       | EUR      | -0.40%  | 3.76%  | 7.00%  | 2.56%  |
| LU0954603485                                   | HR CHF     | CHF      | -1.52%  | 1.21%  | 4.27%  | 0.71%  |

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - EUR Short Term Corporate Bonds (continued)</b> |           |          |   |  |  |  |
| LU0954603725   | HR USD    | USD      | 0.54%   | 5.70%  | 8.58%  | 4.72%  |
| LU2799962324   | Z CHF     | CHF      | -0.91%  | 3.97%  | -0.62%*  | -  |
| LU0954603055   | Z         | EUR      | 0.05%   | 4.68%  | 7.97%  | 3.45%  |
| LU3304403762   | HZ GBP    | GBP      | -0.77%*   | -  | -  | -  |
| <b>Pictet - Short Term Emerging Corporate Bonds</b>        |           |          |   |  |  |  |
| LU2609568337   | D dm USD  | USD      | 0.92%   | 6.53%  | 10.65%   | 0.92%*   |
| LU2573010951   | D USD     | USD      | 0.90%   | 6.51%  | 10.66%   | 0.49%*   |
| LU1055195918   | I USD     | USD      | 0.91%   | 6.52%  | 10.65%   | 5.62%  |
| LU1055196056   | I dy USD  | USD      | 0.92%   | 6.52%  | 10.66%   | 5.62%  |
| LU1055198003   | HI CHF    | CHF      | -1.21%  | 1.88%  | 6.12%  | 1.38%  |
| LU1055198771   | HI EUR    | EUR      | -0.13%  | 4.30%  | 8.80%  | 3.07%  |
| LU2166022348   | HI ds GBP | GBP      | 0.81%   | 6.42%  | 10.24%   | 4.69%  |
| LU1391855282   | HI dy EUR | EUR      | -0.13%  | 4.29%  | 8.81%  | 3.10%  |
| LU2291285588   | HI dy JPY | JPY      | -0.85%  | 1.99%  | 4.40%  | 0.18%  |
| LU2044298631   | HJ EUR    | EUR      | -0.01%  | 4.55%  | 9.04%  | 3.32%  |
| LU1574073844   | HJ ds EUR | EUR      | -0.01%  | 4.56%  | 9.04%  | 3.26%  |
| LU1055196213   | P USD     | USD      | 0.64%   | 5.94%  | 10.05%   | 5.07%  |
| LU1055196304   | P dy USD  | USD      | 0.63%   | 5.94%  | 10.06%   | 5.07%  |
| LU1055198268   | HP CHF    | CHF      | -1.48%  | 1.34%  | 5.53%  | 0.85%  |
| LU1055198938   | HP EUR    | EUR      | -0.40%  | 3.73%  | 8.21%  | 2.59%  |
| LU1055196726   | R USD     | USD      | 0.46%   | 5.57%  | 9.66%  | 4.68%  |
| LU1055198425   | HR CHF    | CHF      | -1.64%  | 0.97%  | 5.16%  | 0.52%  |
| LU1055199159   | HR EUR    | EUR      | -0.57%  | 3.37%  | 7.82%  | 2.15%  |
| LU1077582671   | HR dm EUR | EUR      | -0.56%  | 3.35%  | 7.82%  | 2.15%  |
| LU1055197021   | Z USD     | USD      | 1.26%   | 7.25%  | 11.40%   | 6.35%  |
| LU1055198698   | HZ CHF    | CHF      | -0.87%  | 2.59%  | 6.85%  | 2.10%  |
| LU1055199407   | HZ EUR    | EUR      | 0.22%   | 5.01%  | 9.54%  | 3.78%  |
| LU1063457912   | HZ GBP    | GBP      | 1.16%   | 7.11%  | 10.97%   | 5.41%  |
| LU3052021691   | HZ SGD    | SGD      | -0.11%  | 4.10%*   | -  | -  |
| <b>Pictet - Chinese Local Currency Debt</b>                |           |          |   |  |  |  |
| LU2280526984   | F EUR     | EUR      | 7.12%   | -3.82%   | 3.94%  | -7.83%   |
| LU2370644291   | F RMB     | CNH      | 1.42%   | 2.95%  | 5.06%  | 2.12%  |
| LU2280526711   | F USD     | USD      | 4.55%   | 1.00%  | 9.57%  | -0.20%   |
| LU2280527107   | F dy GBP  | GBP      | 6.37%   | 0.61%  | 0.30%  | -9.17%   |
| LU2280527016   | HF EUR    | EUR      | 1.46%   | 3.20%  | 8.28%  | 1.87%  |
| LU2280526802   | HF USD    | USD      | 2.48%   | 5.36%  | 10.49%   | 4.32%  |
| LU2280527289   | HF dy GBP | GBP      | 2.50%   | 5.21%  | 10.09%   | 3.47%  |
| LU2366169758   | I CHF     | CHF      | 5.02%   | -4.58%   | 1.58%  | -6.93%   |
| LU1164801158   | I EUR     | EUR      | 7.14%   | -3.77%   | 3.98%  | -7.81%   |
| LU1164800770   | I USD     | USD      | 4.58%   | 1.05%  | 9.62%  | -0.18%   |
| LU2353391704   | I dm SGD  | SGD      | 4.66%   | 1.74%  | 3.10%  | -5.12%   |
| LU2241801526   | I dy USD  | USD      | 4.58%   | 1.04%  | 9.62%  | -0.15%   |
| LU1676181628   | HI CHF    | CHF      | 0.35%   | 0.83%  | 5.63%  | 2.02%  |
| LU1676180810   | HI EUR    | EUR      | 1.49%   | 3.26%  | 8.34%  | 1.90%  |
| LU1965917880   | HI GBP    | GBP      | 2.53%   | 5.25%  | 10.13%   | 3.54%  |
| LU2475922535   | HI USD    | USD      | 2.51%   | 5.41%  | 10.56%   | 4.36%  |
| LU2265025218   | J EUR     | EUR      | 7.27%   | -3.57%   | 4.20%  | -7.58%   |
| LU2280526125   | J USD     | USD      | 4.69%   | 1.26%  | 9.85%  | 0.07%  |
| LU2334479198   | J dy RMB  | CNY      | 1.61%   | 2.80%  | 5.52%  | 2.81%  |
| LU2280527362   | K RMB     | CNH      | 1.32%   | 2.74%  | 4.85%  | 1.92%  |
| LU2334141665   | K USD     | USD      | 4.45%   | 0.79%  | 9.35%  | -0.39%   |
| LU2334141582   | K dy RMB  | CNH      | 1.32%   | 2.74%  | 4.84%  | 1.92%  |
| LU2334141749   | K dy USD  | USD      | 4.45%   | 0.80%  | 9.34%  | -0.39%   |
| LU2280527529   | HK USD    | USD      | 2.38%   | 5.15%  | 10.28%   | 4.11%  |
| LU2280527875   | HK dy AUD | AUD      | 2.22%   | 4.87%  | 8.63%  | 2.92%  |
| LU2280527792   | HK dy SGD | SGD      | 0.98%   | 3.00%  | 7.82%  | 3.26%  |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Chinese Local Currency Debt (continued)</b> |           |          |   |  |  |  |
| LU2280527446  | HK dy USD | USD      | 2.38%   | 5.14%  | 10.28%   | 4.10%  |
| LU1164801661  | P EUR     | EUR      | 6.86%   | -4.30%   | 3.42%  | -8.31%   |
| LU1164802982  | P RMB     | CNY      | 1.22%   | 1.98%  | 4.70%  | 2.02%  |
| LU1164800853  | P USD     | USD      | 4.30%   | 0.50%  | 9.03%  | -0.69%   |
| LU2496634333  | P dm RMB  | CNY      | 1.22%   | 1.98%  | 4.70%  | 2.02%  |
| LU1676181974  | HP CHF    | CHF      | 0.09%   | 0.28%  | 5.07%  | 1.42%  |
| LU1676181032  | HP EUR    | EUR      | 1.21%   | 2.71%  | 7.76%  | 1.36%  |
| LU1676181461  | HP USD    | USD      | 2.23%   | 4.84%  | 9.94%  | 3.85%  |
| LU2496634259  | HP dm SGD | SGD      | 0.84%   | 2.69%  | 7.50%  | 2.95%  |
| LU2496634176  | HP dm USD | USD      | 2.23%   | 4.83%  | 9.97%  | 3.80%  |
| LU1164802040  | R EUR     | EUR      | 6.59%   | -4.78%   | 2.89%  | -8.73%   |
| LU1164800937  | R USD     | USD      | 4.03%   | -0.01%   | 8.47%  | -1.15%   |
| LU1759468884  | HR EUR    | EUR      | 0.95%   | 2.19%  | 7.21%  | 0.83%  |
| LU1164803105  | Z RMB     | CNY      | 1.82%   | 3.20%  | 5.95%  | 3.20%  |
| LU1808341504  | Z dm RMB  | CNY      | 1.82%   | 3.22%  | 5.95%  | 3.23%  |
| LU2317075815  | HZ HKD    | HKD      | 2.33%   | 4.88%  | 10.53%   | 3.53%  |
| <b>Pictet - Absolute Return Fixed Income</b>            |           |          |   |  |  |  |
| LU0988401922  | I USD     | USD      | 1.56%   | 7.07%  | 7.73%  | 0.51%  |
| LU1733284357  | I dy USD  | USD      | 1.56%   | 7.08%  | 7.73%  | 0.50%  |
| LU0988403381  | HI CHF    | CHF      | -0.59%  | 2.35%  | 3.30%  | -3.52%   |
| LU0988402656  | HI EUR    | EUR      | 0.53%   | 4.80%  | 5.91%  | -1.90%   |
| LU0988403894  | HI GBP    | GBP      | 1.49%   | 6.85%  | 7.27%  | -0.31%   |
| LU1010984273  | HI JPY    | JPY      | -0.21%  | 2.33%  | 1.68%  | -4.66%   |
| LU1256216786  | HI dy GBP | GBP      | 1.48%   | 6.86%  | 7.28%  | -0.30%   |
| LU0988402060  | P USD     | USD      | 1.38%   | 6.69%  | 7.34%  | 0.14%  |
| LU0988402227  | P dy USD  | USD      | 1.38%   | 6.69%  | 7.34%  | 0.13%  |
| LU0988403209  | HP CHF    | CHF      | -0.76%  | 1.98%  | 2.92%  | -3.87%   |
| LU0988402730  | HP EUR    | EUR      | 0.34%   | 4.43%  | 5.52%  | -2.25%   |
| LU1128766778  | HP GBP    | GBP      | 1.30%   | 6.48%  | 6.86%  | -0.68%   |
| LU0988402813  | HP dy EUR | EUR      | 0.34%   | 4.43%  | 5.53%  | -2.25%   |
| LU0988402490  | R USD     | USD      | 1.23%   | 6.35%  | 7.02%  | -0.18%   |
| LU0988402904  | HR EUR    | EUR      | 0.19%   | 4.11%  | 5.19%  | -2.55%   |
| LU1498412292  | HR dm EUR | EUR      | 0.19%   | 4.11%  | 5.19%  | -2.54%   |
| LU0988402573  | Z USD     | USD      | 1.78%   | 7.54%  | 8.20%  | 0.94%  |
| LU2318326886  | HZ CHF    | CHF      | -0.38%  | 2.80%  | 3.76%  | -3.08%   |
| LU0988403035  | HZ EUR    | EUR      | 0.74%   | 5.27%  | 6.37%  | -1.46%   |
| LU1698470702  | HZ GBP    | GBP      | 1.70%   | 7.36%  | 7.74%  | 0.14%  |
| <b>Pictet - Ultra Short-Term Bonds USD</b>              |           |          |   |  |  |  |
| LU2009036414  | I         | USD      | 1.85%   | 4.84%  | 6.73%  | 5.43%  |
| LU2012942152  | I dy      | USD      | 1.86%   | 4.83%  | 6.73%  | 5.43%  |
| LU2009036844  | J         | USD      | 1.90%   | 4.93%  | 6.82%  | 5.52%  |
| LU2009036505  | P         | USD      | 1.81%   | 4.74%  | 6.64%  | 5.34%  |
| LU2009036760  | R         | USD      | 1.77%   | 4.66%  | 6.54%  | 5.25%  |
| <b>Pictet - Ultra Short-Term Bonds EUR</b>              |           |          |   |  |  |  |
| LU2009036927  | I         | EUR      | 0.86%   | 2.79%  | 4.27%  | 3.00%  |
| LU2012942236  | I dy      | EUR      | 0.86%   | 2.79%  | 4.27%  | 2.99%  |
| LU2009037495  | J         | EUR      | 0.90%   | 2.88%  | 4.38%  | 3.10%  |
| LU2009037065  | P         | EUR      | 0.82%   | 2.70%  | 4.19%  | 2.91%  |
| LU2009037222  | R         | EUR      | 0.78%   | 2.61%  | 4.10%  | 2.82%  |
| <b>Pictet - Emerging Debt Blend</b>                     |           |          |   |  |  |  |
| LU2044939440  | I CHF     | CHF      | 3.58%   | 3.58%  | 9.49%  | 0.47%  |
| LU2044939366  | I EUR     | EUR      | 4.59%   | 4.31%  | 12.60%   | -0.57%   |
| LU2044939523  | I GBP     | GBP      | 4.69%   | 9.43%  | 8.17%  | -2.72%   |
| LU2044939283  | I USD     | USD      | 2.55%   | 9.82%  | 18.97%   | 7.54%  |
| LU2044939879  | HI CHF    | CHF      | 0.58%   | 4.83%  | 13.66%   | 2.65%  |
| LU2044939796  | HI EUR    | EUR      | 1.39%   | 7.15%  | 16.68%   | 4.40%  |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Emerging Debt Blend (continued)</b> |           |          |   |  |  |  |
| LU2635172617                                    | HI dy EUR | EUR      | 1.40%   | 7.15%  | 16.68%   | -5.23%*  |
| LU2712583132                                    | HI dy GBP | GBP      | 2.40%   | 9.42%  | 12.38%*  | -  |
| LU2049422772                                    | P CHF     | CHF      | 3.26%   | 2.98%  | 8.85%  | -0.14%   |
| LU2049422699                                    | P EUR     | EUR      | 4.27%   | 3.69%  | 11.94%   | -1.14%   |
| LU2049422426                                    | P USD     | USD      | 2.24%   | 9.18%  | 18.25%   | 6.92%  |
| LU2712583306                                    | P dm HKD  | HKD      | 3.04%   | 9.36%  | 11.67%*  | -  |
| LU2712583488                                    | P dm USD  | USD      | 2.24%   | 9.17%  | 12.26%*  | -  |
| LU2712583561                                    | P dy GBP  | GBP      | 4.37%   | 8.77%  | 5.96%*   | -  |
| LU2712583728                                    | P dy USD  | USD      | 2.25%   | 9.18%  | 12.25%*  | -  |
| LU2049422939                                    | HP CHF    | CHF      | 0.29%   | 4.19%  | 12.99%   | 2.05%  |
| LU2049422855                                    | HP EUR    | EUR      | 1.09%   | 6.52%  | 15.99%   | 3.79%  |
| LU2049423663                                    | R EUR     | EUR      | 3.99%   | 3.12%  | 11.31%   | -1.71%   |
| LU2049423747                                    | R USD     | USD      | 1.97%   | 8.56%  | 17.61%   | 6.32%  |
| LU2712583645                                    | R dm USD  | USD      | 1.96%   | 8.58%  | 11.86%*  | -  |
| LU2049423820                                    | HR EUR    | EUR      | 0.82%   | 5.92%  | 15.34%   | 3.22%  |
| LU2049423077                                    | Z USD     | USD      | 2.97%   | 10.70%   | 19.95%   | 8.42%  |
| LU2049423580                                    | HZ EUR    | EUR      | 1.81%   | 8.03%  | 17.63%   | 5.27%  |
| <b>Pictet - Strategic Credit</b>                |           |          |   |  |  |  |
| LU2195491308                                    | E USD     | USD      | 1.05%   | 4.28%  | 13.91%   | 6.23%  |
| LU2195492298                                    | E dy USD  | USD      | 1.05%   | 4.28%  | 13.91%   | 6.20%  |
| LU2217310189                                    | HE dm GBP | GBP      | 0.97%   | 4.03%  | 13.36%   | 5.18%  |
| LU2217310429                                    | I GBP     | GBP      | 3.07%   | 3.70%  | 3.45%  | -3.04%   |
| LU2195489823                                    | I USD     | USD      | 0.96%   | 4.08%  | 13.69%   | 6.02%  |
| LU2195490086                                    | I dy USD  | USD      | 0.95%   | 4.08%  | 13.69%   | 6.02%  |
| LU2979605396                                    | I1 USD    | USD      | 0.82%   | 4.62%*   | -  | -  |
| LU2979605479                                    | I1 dm USD | USD      | 0.82%   | 4.63%*   | -  | -  |
| LU2195490326                                    | HI CHF    | CHF      | -1.16%  | -0.54%   | 8.88%  | 1.67%  |
| LU2195490243                                    | HI EUR    | EUR      | -0.09%  | 1.84%  | 11.67%   | 3.41%  |
| LU2195490599                                    | HI GBP    | GBP      | 0.88%   | 3.83%  | 13.15%   | 5.01%  |
| LU2195490672                                    | HI JPY    | JPY      | -0.75%  | -0.62%   | 7.03%  | 0.56%  |
| LU2195492611                                    | HI dy EUR | EUR      | -0.10%  | 1.84%  | 11.68%   | 3.47%  |
| LU2195490169                                    | HI dy GBP | GBP      | 0.88%   | 3.84%  | 13.14%   | 4.99%  |
| LU2858058303                                    | HJ GBP    | GBP      | 0.95%   | 4.00%  | 1.64%*   | -  |
| LU2195490755                                    | P USD     | USD      | 0.78%   | 3.72%  | 13.30%   | 5.66%  |
| LU2979604746                                    | P1 USD    | USD      | 0.63%   | 4.37%*   | -  | -  |
| LU2979604829                                    | P1 dm USD | USD      | 0.63%   | 4.38%*   | -  | -  |
| LU2195490912                                    | HP CHF    | CHF      | -1.34%  | -0.88%   | 8.51%  | 1.34%  |
| LU2195490839                                    | HP EUR    | EUR      | -0.26%  | 1.48%  | 11.30%   | 3.12%  |
| LU2195491050                                    | HP GBP    | GBP      | 0.71%   | 3.48%  | 12.77%   | 4.65%  |
| LU2256992590                                    | R EUR     | EUR      | 2.61%   | -1.79%   | 7.17%  | -2.54%   |
| LU2195492371                                    | R USD     | USD      | 0.62%   | 3.41%  | 12.96%   | 5.33%  |
| LU2979605040                                    | R1 USD    | USD      | 0.37%   | 4.01%*   | -  | -  |
| LU2979605123                                    | R1 dm USD | USD      | 0.37%   | 4.02%*   | -  | -  |
| LU2195492454                                    | HR EUR    | EUR      | -0.42%  | 1.18%  | 10.95%   | 2.81%  |
| LU2195491134                                    | Z USD     | USD      | 1.16%   | 4.47%  | 14.16%   | 6.40%  |
| LU2317079304                                    | HZ CHF    | CHF      | -0.97%  | -0.14%   | 9.32%  | 2.10%  |
| LU2317079486                                    | HZ GBP    | GBP      | 1.07%   | 4.25%  | 13.61%   | 5.40%  |
| <b>Pictet - Climate Government Bonds</b>        |           |          |   |  |  |  |
| LU2468123067                                    | HE EUR    | EUR      | -0.27%  | 0.49%  | 7.74%  | -2.10%   |
| LU2468124461                                    | I CHF     | CHF      | 1.68%   | -3.29%   | 0.95%  | -6.73%   |
| LU2468124545                                    | I EUR     | EUR      | 2.69%   | -2.63%   | 3.86%  | -7.15%   |
| LU2468124891                                    | I GBP     | GBP      | 2.79%   | 2.15%  | -0.39%   | -8.21%   |
| LU2468124388                                    | I USD     | USD      | 0.69%   | 2.51%  | 9.46%  | 0.35%  |
| LU2468123224                                    | HI CHF    | CHF      | -1.49%  | -2.05%   | 4.84%  | -3.84%   |
| LU2468123497                                    | HI EUR    | EUR      | -0.36%  | 0.32%  | 7.55%  | -2.28%   |
| LU2468123570                                    | HI GBP    | GBP      | 0.61%   | 2.29%  | 9.05%  | -0.66%   |

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|--|------------|----------|---|--|--|--|
| <b>Pictet - Climate Government Bonds (continued)</b> |            |          |   |  |  |  |
| LU2468123653   | HI JPY     | JPY      | -1.08%  | -2.14%   | 2.73%  | -4.86%   |
| LU2468125351   | P USD      | USD      | 0.54%   | 2.22%  | 9.16%  | 0.06%  |
| LU2468125518   | P dy USD   | USD      | 0.57%   | 2.20%  | 9.16%  | 0.07%  |
| LU2468123737   | HP CHF     | CHF      | -1.61%  | -2.34%   | 4.53%  | -4.12%   |
| LU2468126086   | R EUR      | EUR      | 2.43%   | -3.12%   | 3.34%  | -7.61%   |
| LU2468125948   | R USD      | USD      | 0.44%   | 1.99%  | 8.93%  | -0.15%   |
| LU2468123901   | HR EUR     | EUR      | -0.60%  | -0.19%   | 7.01%  | -2.76%   |
| LU2468126599   | Z EUR      | EUR      | 2.90%   | -2.20%   | 4.30%  | -6.73%   |
| LU2468126169   | Z USD      | USD      | 0.91%   | 2.98%  | 9.95%  | 0.79%  |
| LU2468124032   | HZ CHF     | CHF      | -1.27%  | -1.63%   | 5.30%  | -3.44%   |
| LU2468124115   | HZ EUR     | EUR      | -0.14%  | 0.74%  | 8.03%  | -1.84%   |
| <b>Pictet - US High Yield</b>                        |            |          |   |  |  |  |
| LU3041264428   | I USD      | USD      | -0.27%*   | -  | -  | -  |
| LU3041264006   | I dy USD   | USD      | -0.27%*   | -  | -  | -  |
| LU3041264931   | HI CHF     | CHF      | -2.28%*   | -  | -  | -  |
| LU3041265151   | HI EUR     | EUR      | -1.21%*   | -  | -  | -  |
| LU3041264261   | HI GBP     | GBP      | -0.34%*   | -  | -  | -  |
| LU3103623875   | HI dy GBP  | GBP      | -0.34%*   | -  | -  | -  |
| LU3041263966   | P USD      | USD      | -0.37%*   | -  | -  | -  |
| LU3041264857   | P dm USD   | USD      | -0.36%*   | -  | -  | -  |
| LU3249719710   | HP CHF     | CHF      | -2.84%*   | -  | -  | -  |
| LU3041264188   | HP EUR     | EUR      | -1.30%*   | -  | -  | -  |
| LU3041264691   | J USD      | USD      | -0.20%*   | -  | -  | -  |
| LU3041264774   | E USD      | USD      | -0.18%*   | -  | -  | -  |
| LU3108434310   | E dy USD   | USD      | -0.19%*   | -  | -  | -  |
| LU3041265235   | HE CHF     | CHF      | -2.19%*   | -  | -  | -  |
| LU3041264345   | HE EUR     | EUR      | -1.12%*   | -  | -  | -  |
| LU3123466131   | HE dy CHF  | CHF      | -2.19%*   | -  | -  | -  |
| LU3246148186   | ER USD     | USD      | -0.20%*   | -  | -  | -  |
| LU3246148426   | HER CHF    | CHF      | -2.44%*   | -  | -  | -  |
| LU3246148343   | HER dy CHF | CHF      | -2.43%*   | -  | -  | -  |
| LU3246148269   | HER EUR    | EUR      | -1.80%*   | -  | -  | -  |
| <b>Pictet - Family</b>                               |            |          |   |  |  |  |
| LU2347662954   | D1 USD     | USD      | -7.06%  | 7.67%  | 28.89%   | 21.23%   |
| LU2347663259   | HD1 CHF    | CHF      | -9.14%  | 2.92%  | 23.35%   | 15.27%   |
| LU2347663093   | HD1 EUR    | EUR      | -8.17%  | 5.14%  | 26.17%   | 16.96%   |
| LU2347663333   | HD1 GBP    | GBP      | -7.24%  | 6.97%  | 27.78%   | 18.85%   |
| LU2347663176   | HD1 dy EUR | EUR      | -8.17%  | 5.14%  | 26.17%   | 16.96%   |
| LU2176888092   | I CHF      | CHF      | -6.87%  | 1.47%  | 18.85%   | 13.06%   |
| LU0131724808   | I EUR      | EUR      | -5.55%  | 2.31%  | 21.85%   | 11.78%   |
| LU0990124041   | I GBP      | GBP      | -5.87%  | 6.98%  | 17.41%   | 10.22%   |
| LU2176887441   | I USD      | USD      | -7.15%  | 7.46%  | 28.63%   | 20.98%   |
| LU2176888332   | HI CHF     | CHF      | -9.23%  | 2.72%  | 23.10%   | 15.04%   |
| LU2176887870   | HI EUR     | EUR      | -8.26%  | 4.93%  | 25.91%   | 16.73%   |
| LU2198966892   | J GBP      | GBP      | -5.73%  | 7.29%  | 17.75%   | 10.56%   |
| LU2176889140   | J USD      | USD      | -7.02%  | 7.77%  | 29.01%   | 21.34%   |
| LU2176888258   | P CHF      | CHF      | -7.23%  | 0.67%  | 17.91%   | 12.17%   |
| LU0130732364   | P EUR      | EUR      | -5.93%  | 1.51%  | 20.90%   | 10.87%   |
| LU2176887524   | P USD      | USD      | -7.52%  | 6.61%  | 27.61%   | 20.03%   |
| LU0208607746   | P dy EUR   | EUR      | -5.92%  | 1.50%  | 20.90%   | 10.88%   |
| LU2176888415   | HP CHF     | CHF      | -9.59%  | 1.91%  | 22.12%   | 14.13%   |
| LU2176887953   | HP EUR     | EUR      | -8.63%  | 4.11%  | 24.91%   | 15.81%   |
| LU2347663416   | HP dy EUR  | EUR      | -8.62%  | 4.11%  | 24.93%   | 15.80%   |
| LU0131725367   | R EUR      | EUR      | -6.25%  | 0.79%  | 20.03%   | 10.12%   |
| LU2176887797   | R USD      | USD      | -7.84%  | 5.86%  | 26.71%   | 19.19%   |
| LU2821900011   | Z CHF      | CHF      | -6.42%  | 2.43%  | 1.86%*   | -  |

| ISIN CODE                          | CLASS    | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|------------------------------------|----------|----------|---|--|--|--|
| <b>Pictet - Family (continued)</b> |          |          |   |  |  |  |
| LU2821900102                       | Z GBP    | GBP      | -5.43%  | 8.00%  | 3.72%*   | -  |
| LU2176888688                       | Z USD    | USD      | -6.71%  | 8.49%  | 29.86%   | 22.16%   |
| LU2319669276                       | HZ CHF   | CHF      | -8.80%  | 3.69%  | 24.28%   | 16.16%   |
| <b>Pictet - Emerging Markets</b>   |          |          |   |  |  |  |
| LU0257357813                       | I EUR    | EUR      | 7.92%   | 7.19%  | 14.61%   | 3.12%  |
| LU2273156526                       | I GBP    | GBP      | 7.56%   | 12.08%   | 10.44%   | 1.68%  |
| LU0131725870                       | I USD    | USD      | 6.09%   | 12.58%   | 20.99%   | 11.60%   |
| LU2273156369                       | I dm GBP | GBP      | 7.56%   | 12.08%   | 10.43%   | 1.68%  |
| LU2273156443                       | I dy USD | USD      | 6.09%   | 12.58%   | 20.99%   | 11.62%   |
| LU0407233666                       | HI EUR   | EUR      | 4.79%   | 9.74%  | 18.61%   | 8.22%  |
| LU0257359355                       | P EUR    | EUR      | 7.55%   | 6.44%  | 13.81%   | 2.40%  |
| LU2273156955                       | P GBP    | GBP      | 7.19%   | 11.29%   | 9.66%  | 0.97%  |
| LU0130729220                       | P USD    | USD      | 5.72%   | 11.79%   | 20.14%   | 10.84%   |
| LU2273156799                       | P dm EUR | EUR      | 7.55%   | 6.43%  | 13.81%   | 2.40%  |
| LU2273156872                       | P dm GBP | GBP      | 7.18%   | 11.30%   | 9.66%  | 0.97%  |
| LU2273158571                       | P dm USD | USD      | 5.72%   | 11.79%   | 20.14%   | 10.83%   |
| LU0208608397                       | P dy USD | USD      | 5.72%   | 11.79%   | 20.14%   | 10.83%   |
| LU0407233740                       | HP EUR   | EUR      | 4.43%   | 8.97%  | 17.78%   | 7.46%  |
| LU0257359603                       | R EUR    | EUR      | 7.22%   | 5.79%  | 13.12%   | 1.78%  |
| LU0131726092                       | R USD    | USD      | 5.40%   | 11.11%   | 19.41%   | 10.16%   |
| LU2273157094                       | R dm EUR | EUR      | 7.22%   | 5.80%  | 13.12%   | 1.77%  |
| LU2273157177                       | R dm USD | USD      | 5.40%   | 11.12%   | 19.41%   | 10.16%   |
| LU0407233823                       | HR EUR   | EUR      | 4.11%   | 8.31%  | 17.07%   | 6.81%  |
| LU0208604560                       | Z USD    | USD      | 6.57%   | 13.62%   | 22.09%   | 12.62%   |
| LU2317075906                       | HZ GBP   | GBP      | 6.23%   | 12.66%   | 21.21%   | 10.95%   |
| LU3052021428                       | HZ HKD   | HKD      | 5.85%   | 20.59%*  | -  | -  |
| <b>Pictet - Europe Index</b>       |          |          |   |  |  |  |
| LU0188800162                       | I EUR    | EUR      | 5.22%   | 9.29%  | 18.80%   | 19.29%   |
| LU0953041174                       | I dy EUR | EUR      | 5.21%   | 9.29%  | 18.80%   | 19.29%   |
| LU0328683049                       | IS EUR   | EUR      | 5.54%   | 9.06%  | 19.11%   | 19.32%   |
| LU1834886860                       | J EUR    | EUR      | 5.29%   | 9.44%  | 18.97%   | 19.46%   |
| LU1876525889                       | JS EUR   | EUR      | 5.61%   | 9.22%  | 19.28%   | 19.47%   |
| LU0130731390                       | P EUR    | EUR      | 5.14%   | 9.14%  | 18.63%   | 19.12%   |
| LU0208604644                       | P dy EUR | EUR      | 5.14%   | 9.14%  | 18.63%   | 19.11%   |
| LU0130731713                       | R EUR    | EUR      | 5.30%   | 8.58%  | 18.57%   | 18.79%   |
| LU0396226531                       | R dy GBP | GBP      | 5.41%   | 13.89%   | 13.73%   | 17.42%   |
| LU0232583665                       | Z EUR    | EUR      | 5.34%   | 9.55%  | 19.07%   | 19.57%   |
| <b>Pictet - USA Index</b>          |          |          |   |  |  |  |
| LU0474966081                       | I EUR    | EUR      | -0.18%  | 10.99%   | 28.42%   | 11.73%   |
| LU0859481052                       | I GBP    | GBP      | -0.07%  | 16.42%   | 23.18%   | 10.44%   |
| LU0188798671                       | I USD    | USD      | -2.11%  | 16.85%   | 35.37%   | 20.75%   |
| LU0953041505                       | I dy USD | USD      | -2.12%  | 16.85%   | 35.37%   | 20.75%   |
| LU0592905094                       | HI EUR   | EUR      | -3.23%  | 14.42%   | 32.85%   | 16.84%   |
| LU1777194397                       | IS EUR   | EUR      | -0.12%  | 10.92%   | 28.43%   | 11.80%   |
| LU0328683478                       | IS USD   | USD      | -2.05%  | 16.78%   | 35.38%   | 20.82%   |
| LU1834886605                       | J USD    | USD      | -2.04%  | 17.04%   | 35.59%   | 20.94%   |
| LU2617512087                       | JS USD   | USD      | -1.98%  | 16.97%   | 35.60%   | 2.42%*   |
| LU0474966164                       | P EUR    | EUR      | -0.25%  | 10.83%   | 28.24%   | 11.56%   |
| LU0130732877                       | P USD    | USD      | -2.18%  | 16.68%   | 35.18%   | 20.57%   |
| LU0208605534                       | P dy USD | USD      | -2.18%  | 16.68%   | 35.18%   | 20.57%   |
| LU0592905250                       | HP EUR   | EUR      | -3.30%  | 14.26%   | 32.65%   | 16.67%   |
| LU0474966248                       | R EUR    | EUR      | -0.34%  | 10.43%   | 27.85%   | 11.30%   |
| LU0130733172                       | R USD    | USD      | -2.27%  | 16.26%   | 34.77%   | 20.29%   |
| LU0396247537                       | R dy GBP | GBP      | -0.23%  | 15.83%   | 22.63%   | 10.02%   |
| LU0592905508                       | HR EUR   | EUR      | -3.39%  | 13.84%   | 32.26%   | 16.40%   |
| LU0232586924                       | Z USD    | USD      | -2.00%  | 17.12%   | 35.68%   | 21.04%   |

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|---|----------|----------|---|--|--|--|
| <b>Pictet - USA Index (continued)</b>             |          |          |   |  |  |  |
| LU1401197097                                      | HZ EUR   | EUR      | -3.12%  | 14.68%   | 33.15%   | 17.12%   |
| <b>Pictet - Quest Europe Sustainable Equities</b> |          |          |   |  |  |  |
| LU0144509550                                      | I EUR    | EUR      | 4.36%   | 5.03%  | 18.81%   | 21.56%   |
| LU2190601570                                      | I GBP    | GBP      | 4.02%   | 9.82%  | 14.49%   | 19.87%   |
| LU2915455138                                      | I USD    | USD      | 2.59%   | 15.36%   | -  | -  |
| LU2273156013                                      | I dy EUR | EUR      | 4.36%   | 5.03%  | 18.81%   | 21.56%   |
| LU2273155981                                      | HI USD   | USD      | 5.46%   | 6.92%  | 20.79%   | 24.41%   |
| LU0144509717                                      | P EUR    | EUR      | 4.16%   | 4.62%  | 18.34%   | 21.08%   |
| LU2273156286                                      | P USD    | USD      | 2.39%   | 9.89%  | 24.93%   | 31.06%   |
| LU0208609015                                      | P dy EUR | EUR      | 4.16%   | 4.62%  | 18.35%   | 21.08%   |
| LU0144510053                                      | R EUR    | EUR      | 3.93%   | 4.14%  | 17.80%   | 20.53%   |
| LU0258985596                                      | Z EUR    | EUR      | 4.73%   | 5.76%  | 19.64%   | 22.41%   |
| LU2317078678                                      | HZ CHF   | CHF      | 3.55%   | 3.23%  | 16.78%   | 20.08%   |
| LU2317078751                                      | HZ GBP   | GBP      | 5.67%   | 7.45%  | 21.02%   | 24.10%   |
| <b>Pictet - Japan Index</b>                       |          |          |   |  |  |  |
| LU0474966677                                      | I EUR    | EUR      | 6.87%   | 9.88%  | 15.24%   | 15.81%   |
| LU0859480245                                      | I GBP    | GBP      | 6.12%   | 14.95%   | 11.20%   | 14.15%   |
| LU0188802960                                      | I JPY    | JPY      | 12.55%  | 19.75%   | 16.19%   | 29.45%   |
| LU0496414607                                      | IS EUR   | EUR      | 6.89%   | 10.00%   | 15.19%   | 15.91%   |
| LU0328684104                                      | IS JPY   | JPY      | 12.57%  | 19.88%   | 16.15%   | 29.56%   |
| LU1876526002                                      | JS JPY   | JPY      | 12.65%  | 20.05%   | 16.31%   | 29.74%   |
| LU0474966750                                      | P EUR    | EUR      | 6.79%   | 9.73%  | 15.07%   | 15.64%   |
| LU0148536690                                      | P JPY    | JPY      | 12.47%  | 19.58%   | 16.03%   | 29.26%   |
| LU0208606854                                      | P dy JPY | JPY      | 12.47%  | 19.58%   | 16.03%   | 29.26%   |
| LU0474966834                                      | R EUR    | EUR      | 6.65%   | 9.51%  | 14.67%   | 15.39%   |
| LU0148537748                                      | R JPY    | JPY      | 12.32%  | 19.34%   | 15.63%   | 28.98%   |
| LU0396248774                                      | R dy GBP | GBP      | 5.90%   | 14.56%   | 10.66%   | 13.75%   |
| LU0232589191                                      | Z JPY    | JPY      | 12.68%  | 20.02%   | 16.47%   | 29.76%   |
| LU1401283681                                      | HZ EUR   | EUR      | 13.13%  | 21.93%   | 18.98%   | 32.07%   |
| <b>Pictet - Pacific Ex Japan Index</b>            |          |          |   |  |  |  |
| LU0474966917                                      | I EUR    | EUR      | 4.83%   | 3.89%  | 21.23%   | 2.00%  |
| LU0859480674                                      | I GBP    | GBP      | 4.94%   | 8.99%  | 16.28%   | 0.81%  |
| LU0188804743                                      | I USD    | USD      | 2.80%   | 9.39%  | 27.79%   | 10.23%   |
| LU2053548082                                      | IS EUR   | EUR      | 4.67%   | 4.14%  | 20.98%   | 2.01%  |
| LU0328685093                                      | IS USD   | USD      | 2.64%   | 9.64%  | 27.53%   | 10.25%   |
| LU1834887165                                      | J USD    | USD      | 2.87%   | 9.53%  | 27.98%   | 10.39%   |
| LU0474967055                                      | P EUR    | EUR      | 4.76%   | 3.74%  | 21.06%   | 1.86%  |
| LU0148538712                                      | P USD    | USD      | 2.73%   | 9.22%  | 27.61%   | 10.08%   |
| LU0208606185                                      | P dy USD | USD      | 2.72%   | 9.23%  | 27.61%   | 10.08%   |
| LU0474967139                                      | R EUR    | EUR      | 4.44%   | 3.68%  | 20.44%   | 1.62%  |
| LU0148539108                                      | R USD    | USD      | 2.41%   | 9.16%  | 26.96%   | 9.82%  |
| LU0396249400                                      | R dy GBP | GBP      | 4.55%   | 8.76%  | 15.52%   | 0.44%  |
| LU0232587906                                      | Z USD    | USD      | 2.92%   | 9.63%  | 28.09%   | 10.49%   |
| <b>Pictet - Digital</b>                           |          |          |   |  |  |  |
| LU0340554673                                      | I EUR    | EUR      | -14.46%   | 19.44%   | 32.84%   | 19.96%   |
| LU0999321713                                      | I JPY    | JPY      | -9.54%  | 29.60%   | 34.54%   | 34.11%   |
| LU0101689882                                      | I USD    | USD      | -15.91%   | 25.45%   | 40.23%   | 29.84%   |
| LU0448836279                                      | I dy GBP | GBP      | -14.75%   | 24.89%   | 28.00%   | 18.29%   |
| LU1733284605                                      | I dy USD | USD      | -15.91%   | 25.45%   | 40.23%   | 29.84%   |
| LU0386392772                                      | HI EUR   | EUR      | -16.87%   | 22.73%   | 37.51%   | 25.55%   |
| LU2800803061                                      | J EUR    | EUR      | -14.32%   | 19.83%   | 3.60%*   | -  |
| LU0340554913                                      | P EUR    | EUR      | -14.84%   | 18.38%   | 31.67%   | 18.89%   |
| LU0101692670                                      | P USD    | USD      | -16.29%   | 24.34%   | 38.99%   | 28.69%   |
| LU0320648172                                      | P dy GBP | GBP      | -15.13%   | 23.78%   | 26.87%   | 17.23%   |
| LU0208609445                                      | P dy USD | USD      | -16.29%   | 24.33%   | 38.99%   | 28.69%   |
| LU1749430796                                      | HP CHF   | CHF      | -18.12%   | 19.11%   | 33.40%   | 22.54%   |

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|-------------------------------------|-----------|----------|---|--|--|--|
| <b>Pictet - Digital (continued)</b> |           |          |   |  |  |  |
| LU0474967303                        | HP EUR    | EUR      | -17.24%   | 21.64%   | 36.29%   | 24.43%   |
| LU2598480759                        | HP RMB    | CNH      | -17.35%   | 20.50%   | 35.07%   | 9.30%*   |
| LU0340555134                        | R EUR     | EUR      | -15.14%   | 17.55%   | 30.74%   | 18.06%   |
| LU0101692753                        | R USD     | USD      | -16.58%   | 23.46%   | 38.01%   | 27.78%   |
| LU0474967485                        | HR EUR    | EUR      | -17.53%   | 20.79%   | 35.33%   | 23.55%   |
| LU1225778056                        | Z EUR     | EUR      | -14.04%   | 20.63%   | 34.17%   | 21.16%   |
| LU0258986560                        | Z USD     | USD      | -15.50%   | 26.70%   | 41.63%   | 31.14%   |
| LU2319669193                        | HZ CHF    | CHF      | -17.34%   | 21.38%   | 35.94%   | 24.88%   |
| LU3130033452                        | B USD     | USD      | -16.28%*  | -  | -  | -  |
| <b>Pictet - Biotech</b>             |           |          |   |  |  |  |
| LU0255977372                        | I EUR     | EUR      | 27.69%  | 7.47%  | 21.11%   | -6.75%   |
| LU0112497283                        | I USD     | USD      | 25.53%  | 12.87%   | 27.85%   | 0.93%  |
| LU0448836352                        | I dy GBP  | GBP      | 27.26%  | 12.37%   | 16.70%   | -8.05%   |
| LU2911718265                        | HI CZK    | CZK      | 24.63%  | 9.21%*   | -  | -  |
| LU0328682074                        | HI EUR    | EUR      | 24.09%  | 10.16%   | 25.07%   | -2.02%   |
| LU0255977455                        | P EUR     | EUR      | 27.13%  | 6.51%  | 20.03%   | -7.58%   |
| LU0090689299                        | P USD     | USD      | 24.97%  | 11.87%   | 26.71%   | 0.04%  |
| LU0320646986                        | P dy GBP  | GBP      | 26.70%  | 11.37%   | 15.66%   | -8.87%   |
| LU0208607159                        | P dy USD  | USD      | 24.97%  | 11.87%   | 26.71%   | 0.04%  |
| LU0843168732                        | HP CHF    | CHF      | 22.22%  | 6.81%  | 21.03%   | -4.35%   |
| LU2911718349                        | HP CZK    | CZK      | 24.08%  | 8.28%*   | -  | -  |
| LU0190161025                        | HP EUR    | EUR      | 23.54%  | 9.18%  | 23.96%   | -2.89%   |
| LU0255977539                        | R EUR     | EUR      | 26.68%  | 5.76%  | 19.19%   | -8.23%   |
| LU0112497440                        | R USD     | USD      | 24.53%  | 11.09%   | 25.82%   | -0.67%   |
| LU2353392348                        | HR AUD    | AUD      | 23.88%  | 9.28%  | 23.06%   | -3.05%   |
| LU0190162189                        | HR EUR    | EUR      | 23.10%  | 8.41%  | 23.09%   | -3.57%   |
| LU2353392264                        | HR dm ZAR | ZAR      | 25.21%  | 12.96%   | 27.95%   | 1.63%  |
| LU2841185379                        | Z EUR     | EUR      | 28.32%  | 8.54%  | -1.10%*  | -  |
| LU0258985083                        | Z USD     | USD      | 26.15%  | 13.99%   | 29.14%   | 1.95%  |
| LU2319668898                        | HZ CHF    | CHF      | 23.37%  | 8.84%  | 23.33%   | -2.52%   |
| <b>Pictet - Premium Brands</b>      |           |          |   |  |  |  |
| LU2861039019                        | B USD     | USD      | -10.28%   | 3.96%  | 6.43%*   | -  |
| LU2573010795                        | D USD     | USD      | -9.06%  | 6.54%  | 16.43%   | -4.11%*  |
| LU0217138485                        | I EUR     | EUR      | -7.54%  | 1.33%  | 10.18%   | 11.25%   |
| LU0280433417                        | I USD     | USD      | -9.11%  | 6.43%  | 16.31%   | 20.43%   |
| LU0953041760                        | I dy EUR  | EUR      | -7.54%  | 1.33%  | 10.18%   | 11.25%   |
| LU0448836519                        | I dy GBP  | GBP      | -7.85%  | 5.95%  | 6.17%  | 9.72%  |
| LU3148259693                        | J GBP     | GBP      | -7.62%  | 3.44%*   | -  | -  |
| LU0959644278                        | HI CHF    | CHF      | -8.58%  | -1.08%   | 7.40%  | 9.24%  |
| LU1733284431                        | HI USD    | USD      | -6.65%  | 2.80%  | 11.96%   | 14.05%   |
| LU0217139020                        | P EUR     | EUR      | -7.95%  | 0.43%  | 9.20%  | 10.27%   |
| LU0280433847                        | P USD     | USD      | -9.51%  | 5.48%  | 15.28%   | 19.36%   |
| LU0217139533                        | P dy EUR  | EUR      | -7.95%  | 0.43%  | 9.20%  | 10.28%   |
| LU0320647794                        | P dy GBP  | GBP      | -8.26%  | 5.01%  | 5.22%  | 8.75%  |
| LU0843168815                        | HP CHF    | CHF      | -8.99%  | -1.96%   | 6.45%  | 8.27%  |
| LU2598483936                        | HP RMB    | CNH      | -7.72%  | -0.76%   | 7.64%  | -4.63%*  |
| LU0663513272                        | HP SGD    | SGD      | -8.35%  | -0.10%   | 8.92%  | 11.63%   |
| LU0552610593                        | HP USD    | USD      | -7.06%  | 1.89%  | 10.96%   | 13.04%   |
| LU0217138725                        | R EUR     | EUR      | -8.28%  | -0.27%   | 8.43%  | 9.50%  |
| LU0280434068                        | R USD     | USD      | -9.83%  | 4.74%  | 14.46%   | 18.53%   |
| LU2353392181                        | HR AUD    | AUD      | -7.61%  | 0.40%  | 8.24%  | 9.72%  |
| LU0552611484                        | HR USD    | USD      | -7.39%  | 1.17%  | 10.18%   | 12.25%   |
| LU2353392009                        | HR dm ZAR | ZAR      | -6.59%  | 3.92%  | 13.09%   | 14.96%   |
| LU0294819544                        | Z EUR     | EUR      | -7.08%  | 2.34%  | 11.29%   | 12.37%   |
| LU2319669607                        | HZ CHF    | CHF      | -8.13%  | -0.10%   | 8.48%  | 10.34%   |

| ISIN CODE                                     | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Water</b>                         |           |          |   |  |  |  |
| LU2609568253                                  | D USD     | USD      | -5.63%  | 1.00%  | 28.77%   | -3.16%*  |
| LU0104884605                                  | I EUR     | EUR      | -4.05%  | -3.94%   | 21.86%   | 2.56%  |
| LU0255980244                                  | I USD     | USD      | -5.67%  | 0.90%  | 28.64%   | 11.01%   |
| LU0953041331                                  | I dy EUR  | EUR      | -4.05%  | -3.94%   | 21.86%   | 2.56%  |
| LU0448836600                                  | I dy GBP  | GBP      | -4.37%  | 0.45%  | 17.42%   | 1.13%  |
| LU1297705979                                  | HI CHF    | CHF      | -5.12%  | -6.35%   | 18.79%   | 0.69%  |
| LU0474967568                                  | HI USD    | USD      | -3.17%  | -2.53%   | 23.72%   | 4.93%  |
| LU0104884860                                  | P EUR     | EUR      | -4.47%  | -4.79%   | 20.78%   | 1.64%  |
| LU0255980327                                  | P USD     | USD      | -6.09%  | -  | 27.49%   | 10.02%   |
| LU0208610294                                  | P dy EUR  | EUR      | -4.47%  | -4.79%   | 20.78%   | 1.64%  |
| LU0366531837                                  | P dy GBP  | GBP      | -4.79%  | -0.45%   | 16.38%   | 0.23%  |
| LU0843168575                                  | HP CHF    | CHF      | -5.54%  | -7.18%   | 17.73%   | -0.20%   |
| LU0385405567                                  | HP USD    | USD      | -3.60%  | -3.39%   | 22.62%   | 4.00%  |
| LU0104885248                                  | R EUR     | EUR      | -4.81%  | -5.46%   | 19.92%   | 0.93%  |
| LU0255980673                                  | R USD     | USD      | -6.42%  | -0.70%   | 26.59%   | 9.24%  |
| LU0385405997                                  | HR USD    | USD      | -3.94%  | -4.08%   | 21.75%   | 3.27%  |
| LU0239939290                                  | Z EUR     | EUR      | -3.57%  | -2.98%   | 23.08%   | 3.58%  |
| LU2319670100                                  | HZ CHF    | CHF      | -4.66%  | -5.41%   | 19.98%   | 1.70%  |
| <b>Pictet - Indian Equities</b>               |           |          |   |  |  |  |
| LU0255978933                                  | I EUR     | EUR      | -12.90%   | -12.37%  | 29.88%   | 2.30%  |
| LU0859479155                                  | I GBP     | GBP      | -13.19%   | -8.35%   | 25.15%   | 0.87%  |
| LU0180457029                                  | I USD     | USD      | -14.38%   | -7.93%   | 37.11%   | 10.73%   |
| LU0255979071                                  | P EUR     | EUR      | -13.21%   | -12.96%  | 28.98%   | 1.58%  |
| LU0070964530                                  | P USD     | USD      | -14.68%   | -8.58%   | 36.15%   | 9.95%  |
| LU0320648925                                  | P dy GBP  | GBP      | -13.50%   | -8.99%   | 24.28%   | 0.17%  |
| LU0208610534                                  | P dy USD  | USD      | -14.68%   | -8.58%   | 36.15%   | 9.95%  |
| LU0255979154                                  | R EUR     | EUR      | -13.47%   | -13.49%  | 28.19%   | 0.97%  |
| LU0177113007                                  | R USD     | USD      | -14.94%   | -9.12%   | 35.32%   | 9.29%  |
| LU1793272953                                  | Z JPY     | JPY      | -7.48%  | -4.03%   | 32.75%   | 15.42%   |
| LU0232253954                                  | Z USD     | USD      | -13.99%   | -7.09%   | 38.37%   | 11.75%   |
| LU2416551302                                  | HZ GBP    | GBP      | -14.10%   | -7.49%   | 37.59%   | 10.39%   |
| <b>Pictet - Japanese Equity Opportunities</b> |           |          |   |  |  |  |
| LU0255979238                                  | I EUR     | EUR      | 4.67%   | 4.89%  | 17.80%   | 12.09%   |
| LU0700307720                                  | I GBP     | GBP      | 4.10%   | 9.66%  | 13.51%   | 10.52%   |
| LU0155301467                                  | I JPY     | JPY      | 10.46%  | 13.80%   | 19.30%   | 25.31%   |
| LU1039633547                                  | I USD     | USD      | 2.33%   | 10.16%   | 24.35%   | 21.33%   |
| LU0650148231                                  | HI EUR    | EUR      | 10.97%  | 15.68%   | 22.87%   | 27.82%   |
| LU0814461561                                  | HI GBP    | GBP      | 11.98%  | 17.49%   | 24.14%   | 29.77%   |
| LU0895849734                                  | HI USD    | USD      | 12.09%  | 17.90%   | 24.73%   | 30.96%   |
| LU2248080207                                  | J dy GBP  | GBP      | 4.22%   | 9.91%  | 13.76%   | 10.80%   |
| LU0255979402                                  | P EUR     | EUR      | 4.31%   | 4.18%  | 17.01%   | 11.34%   |
| LU0700312720                                  | P GBP     | GBP      | 3.75%   | 8.94%  | 12.75%   | 9.79%  |
| LU0095053426                                  | P JPY     | JPY      | 10.09%  | 13.03%   | 18.50%   | 24.47%   |
| LU1646849387                                  | P USD     | USD      | 1.99%   | 9.43%  | 23.52%   | 20.50%   |
| LU0208610880                                  | P dy JPY  | JPY      | 10.09%  | 13.03%   | 18.50%   | 24.47%   |
| LU0650148314                                  | HP EUR    | EUR      | 10.61%  | 14.90%   | 22.04%   | 26.97%   |
| LU0936264273                                  | HP USD    | USD      | 11.72%  | 17.12%   | 23.89%   | 30.08%   |
| LU2785477527                                  | HP dm USD | USD      | 11.72%  | 17.11%   | 0.78%*   | -  |
| LU0255979584                                  | R EUR     | EUR      | 4.06%   | 3.66%  | 16.41%   | 10.78%   |
| LU0155301624                                  | R JPY     | JPY      | 9.81%   | 12.46%   | 17.90%   | 23.84%   |
| LU0650148405                                  | HR EUR    | EUR      | 10.33%  | 14.32%   | 21.43%   | 26.31%   |
| LU0936263978                                  | HR USD    | USD      | 11.44%  | 16.52%   | 23.26%   | 29.43%   |
| LU0474967642                                  | Z JPY     | JPY      | 10.91%  | 14.72%   | 20.27%   | 26.34%   |
| LU2317078322                                  | HZ GBP    | GBP      | 12.44%  | 18.45%   | 25.14%   | 30.82%   |

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|---|----------|----------|---|--|--|--|
| <b>Pictet - Asian Equities Ex Japan</b>   |          |          |   |  |  |  |
| LU0255976721                              | I EUR    | EUR      | 3.79%   | 10.11%   | 18.04%   | 0.53%  |
| LU1694774933                              | I GBP    | GBP      | 3.44%   | 15.13%   | 13.74%   | -0.87%   |
| LU0111012836                              | I USD    | USD      | 2.03%   | 15.65%   | 24.61%   | 8.78%  |
| LU0328681852                              | HI EUR   | EUR      | 0.81%   | 12.77%   | 22.20%   | 5.48%  |
| LU0255976994                              | P EUR    | EUR      | 3.43%   | 9.34%  | 17.22%   | -0.17%   |
| LU0155303323                              | P USD    | USD      | 1.67%   | 14.84%   | 23.73%   | 8.05%  |
| LU0208611698                              | P dy USD | USD      | 1.67%   | 14.84%   | 23.74%   | 8.05%  |
| LU0248316639                              | HP EUR   | EUR      | 0.46%   | 11.98%   | 21.35%   | 4.72%  |
| LU0255977299                              | R EUR    | EUR      | 3.11%   | 8.68%  | 16.50%   | -0.78%   |
| LU0155303752                              | R USD    | USD      | 1.37%   | 14.14%   | 22.98%   | 7.40%  |
| LU0248317017                              | HR EUR   | EUR      | 0.15%   | 11.31%   | 20.61%   | 4.11%  |
| LU0232255900                              | Z USD    | USD      | 2.49%   | 16.71%   | 25.75%   | 9.80%  |
| LU2317075732                              | HZ GBP   | GBP      | 2.29%   | 15.92%   | 24.82%   | 7.97%  |
| LU3024072749                              | HZ HKD   | HKD      | 1.90%   | 16.45%*  | -  | -  |
| <b>Pictet - China Equities</b>            |          |          |   |  |  |  |
| LU0255978008                              | I EUR    | EUR      | -11.07%   | 17.62%   | 11.59%   | -8.34%   |
| LU0859478934                              | I GBP    | GBP      | -11.37%   | 22.98%   | 7.52%  | -9.62%   |
| LU0168448610                              | I USD    | USD      | -12.58%   | 23.54%   | 17.79%   | -0.79%   |
| LU0255978347                              | P EUR    | EUR      | -11.38%   | 16.80%   | 10.81%   | -8.99%   |
| LU0168449691                              | P USD    | USD      | -12.89%   | 22.68%   | 16.97%   | -1.48%   |
| LU0320649493                              | P dy GBP | GBP      | -11.68%   | 22.12%   | 6.77%  | -10.25%  |
| LU0208612407                              | P dy USD | USD      | -12.89%   | 22.69%   | 16.97%   | -1.48%   |
| LU0255978263                              | R EUR    | EUR      | -11.65%   | 16.09%   | 10.14%   | -9.54%   |
| LU0168450194                              | R USD    | USD      | -13.15%   | 21.93%   | 16.26%   | -2.08%   |
| LU2799964452                              | Z SGD    | SGD      | -12.37%   | 25.45%   | 10.17%*  | -  |
| LU0258985919                              | Z USD    | USD      | -12.18%   | 24.67%   | 18.87%   | 0.13%  |
| LU3304403929                              | HZ HKD   | HKD      | -4.82%*   | -  | -  | -  |
| <b>Pictet - Japanese Equity Selection</b> |          |          |   |  |  |  |
| LU2671020233                              | A3 GBP   | GBP      | 3.57%   | 7.83%  | 10.57%   | 0.64%*   |
| LU0255975673                              | I EUR    | EUR      | 3.96%   | 2.78%  | 14.35%   | 11.56%   |
| LU1143263215                              | I GBP    | GBP      | 3.40%   | 7.47%  | 10.18%   | 10.03%   |
| LU0080998981                              | I JPY    | JPY      | 9.72%   | 11.51%   | 15.82%   | 24.73%   |
| LU1810675865                              | I USD    | USD      | 1.64%   | 7.95%  | 20.71%   | 20.78%   |
| LU0328682405                              | HI EUR   | EUR      | 10.22%  | 13.35%   | 19.33%   | 27.21%   |
| LU1143262837                              | HI GBP   | GBP      | 11.20%  | 15.13%   | 20.45%   | 28.95%   |
| LU0895858214                              | HI USD   | USD      | 11.28%  | 15.56%   | 21.08%   | 30.32%   |
| LU2592289560                              | J JPY    | JPY      | 9.87%   | 11.82%   | 16.15%   | 16.53%*  |
| LU0255975830                              | P EUR    | EUR      | 3.66%   | 2.17%  | 13.67%   | 10.91%   |
| LU0176900511                              | P JPY    | JPY      | 9.39%   | 10.84%   | 15.13%   | 24.00%   |
| LU0366531910                              | P dy GBP | GBP      | 3.09%   | 6.82%  | 9.53%  | 9.39%  |
| LU0208612829                              | P dy JPY | JPY      | 9.39%   | 10.84%   | 15.13%   | 24.01%   |
| LU0248317363                              | HP EUR   | EUR      | 9.89%   | 12.67%   | 18.62%   | 26.46%   |
| LU1240748514                              | HP USD   | USD      | 10.94%  | 14.87%   | 20.35%   | 29.54%   |
| LU0255975913                              | R EUR    | EUR      | 3.39%   | 1.65%  | 13.10%   | 10.37%   |
| LU0176901758                              | R JPY    | JPY      | 9.11%   | 10.28%   | 14.53%   | 23.38%   |
| LU0248320581                              | HR EUR   | EUR      | 9.61%   | 12.09%   | 18.02%   | 25.81%   |
| LU0231728105                              | Z JPY    | JPY      | 10.17%  | 12.42%   | 16.77%   | 25.76%   |
| LU2317078595                              | HZ GBP   | GBP      | 11.65%  | 16.07%   | 21.44%   | 30.02%   |
| <b>Pictet - Longevity</b>                 |          |          |   |  |  |  |
| LU3099149539                              | I GBP    | GBP      | -15.92%   | -3.45%*  | -  | -  |
| LU0255978693                              | I EUR    | EUR      | -15.64%   | -15.17%  | 15.81%   | 1.28%  |
| LU0188500879                              | I USD    | USD      | -17.07%   | -10.90%  | 22.25%   | 9.64%  |
| LU0448836782                              | I dy GBP | GBP      | -15.92%   | -11.30%  | 11.60%   | -0.11%   |
| LU0953041927                              | I dy USD | USD      | -17.07%   | -10.90%  | 22.25%   | 9.65%  |
| LU3099149372                              | HI CHF   | CHF      | -18.77%   | -6.46%*  | -  | -  |
| LU0328682231                              | HI EUR   | EUR      | -18.00%   | -12.98%  | 19.77%   | 6.25%  |

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|--|----------|----------|---|--|--|--|
| <b>Pictet - Longevity (continued)</b>  |          |          |   |  |  |  |
| LU0255978776                           | P EUR    | EUR      | -16.01%   | -15.93%  | 14.78%   | 0.41%  |
| LU0188501257                           | P USD    | USD      | -17.43%   | -11.69%  | 21.17%   | 8.69%  |
| LU0320647281                           | P dy GBP | GBP      | -16.29%   | -12.09%  | 10.60%   | -0.99%   |
| LU0208613470                           | P dy USD | USD      | -17.44%   | -11.70%  | 21.17%   | 8.69%  |
| LU0248320664                           | HP EUR   | EUR      | -18.37%   | -13.75%  | 18.70%   | 5.31%  |
| LU3099149455                           | HP CHF   | CHF      | -19.14%   | -6.66%*  | -  | -  |
| LU0255978859                           | R EUR    | EUR      | -16.31%   | -16.52%  | 13.98%   | -0.28%   |
| LU0188501331                           | R USD    | USD      | -17.73%   | -12.32%  | 20.31%   | 7.94%  |
| LU0248320821                           | HR EUR   | EUR      | -18.65%   | -14.36%  | 17.87%   | 4.56%  |
| LU1225778213                           | Z EUR    | EUR      | -15.22%   | -14.33%  | 16.97%   | 2.31%  |
| LU0188501687                           | Z USD    | USD      | -16.66%   | -10.01%  | 23.47%   | 10.74%   |
| LU2319669359                           | HZ CHF   | CHF      | -18.36%   | -13.93%  | 18.15%   | 5.66%  |
| <b>Pictet - Emerging Markets Index</b> |          |          |   |  |  |  |
| LU0474967725                           | I EUR    | EUR      | 6.71%   | 11.83%   | 18.45%   | 2.77%  |
| LU0859479742                           | I GBP    | GBP      | 6.83%   | 17.31%   | 13.61%   | 1.58%  |
| LU0188497985                           | I USD    | USD      | 4.64%   | 17.74%   | 24.86%   | 11.07%   |
| LU0883978354                           | I dy USD | USD      | 4.64%   | 17.74%   | 24.86%   | 11.07%   |
| LU0328685416                           | IS USD   | USD      | 4.61%   | 18.58%   | 24.67%   | 10.87%   |
| LU1834887249                           | J USD    | USD      | 4.72%   | 17.90%   | 25.03%   | 11.23%   |
| LU1876528800                           | JS USD   | USD      | 4.69%   | 18.75%   | 24.85%   | 11.00%   |
| LU0474967998                           | P EUR    | EUR      | 6.61%   | 11.61%   | 18.22%   | 2.57%  |
| LU0188499254                           | P USD    | USD      | 4.54%   | 17.51%   | 24.61%   | 10.86%   |
| LU0208606003                           | P dy USD | USD      | 4.55%   | 17.51%   | 24.62%   | 10.86%   |
| LU0474968020                           | R EUR    | EUR      | 6.46%   | 12.19%   | 17.80%   | 2.20%  |
| LU0188499684                           | R USD    | USD      | 4.39%   | 18.11%   | 24.17%   | 10.46%   |
| LU0396250085                           | R dy GBP | GBP      | 6.58%   | 17.68%   | 12.99%   | 1.03%  |
| LU0188500283                           | Z USD    | USD      | 4.79%   | 18.07%   | 25.21%   | 11.39%   |
| <b>Pictet - Euroland Index</b>         |          |          |   |  |  |  |
| LU0255980830                           | IS EUR   | EUR      | 2.61%   | 15.87%   | 20.49%   | 24.26%   |
| LU0859479825                           | IS GBP   | GBP      | 2.73%   | 21.54%   | 15.58%   | 22.81%   |
| LU1988090806                           | JS EUR   | EUR      | 2.69%   | 16.03%   | 20.65%   | 24.39%   |
| LU0255980913                           | P EUR    | EUR      | 2.51%   | 15.28%   | 20.22%   | 24.26%   |
| LU0255981051                           | P dy EUR | EUR      | 2.52%   | 15.28%   | 20.23%   | 24.27%   |
| LU0255981135                           | R EUR    | EUR      | 2.39%   | 15.35%   | 19.95%   | 23.72%   |
| LU0396250754                           | R dy GBP | GBP      | 2.49%   | 21.00%   | 15.05%   | 22.30%   |
| LU0255981218                           | Z EUR    | EUR      | 2.72%   | 15.72%   | 20.68%   | 24.73%   |
| <b>Pictet - Security</b>               |          |          |   |  |  |  |
| LU0270904351                           | I EUR    | EUR      | -11.58%   | 3.95%  | 21.54%   | 3.65%  |
| LU0256845834                           | I USD    | USD      | -13.08%   | 9.19%  | 28.30%   | 12.18%   |
| LU0448836865                           | I dy GBP | GBP      | -11.88%   | 8.70%  | 17.11%   | 2.20%  |
| LU1733284787                           | I dy USD | USD      | -13.08%   | 9.19%  | 28.29%   | 12.19%   |
| LU1297737238                           | HI CHF   | CHF      | -14.97%   | 4.52%  | 22.88%   | 6.81%  |
| LU0474968293                           | HI EUR   | EUR      | -14.07%   | 6.78%  | 25.63%   | 8.44%  |
| LU0270904781                           | P EUR    | EUR      | -11.97%   | 3.03%  | 20.46%   | 2.72%  |
| LU2799963645                           | P HKD    | HKD      | -12.83%   | 8.43%  | 9.82%*   | -  |
| LU0256846139                           | P USD    | USD      | -13.47%   | 8.22%  | 27.16%   | 11.19%   |
| LU0320647950                           | P dy GBP | GBP      | -12.27%   | 7.73%  | 16.07%   | 1.30%  |
| LU0256846303                           | P dy USD | USD      | -13.47%   | 8.22%  | 27.15%   | 11.19%   |
| LU1297734565                           | HP CHF   | CHF      | -15.35%   | 3.59%  | 21.79%   | 5.86%  |
| LU2712583215                           | HP CZK   | CZK      | -14.02%   | 6.59%  | 20.53%*  | -  |
| LU0650148827                           | HP EUR   | EUR      | -14.44%   | 5.83%  | 24.52%   | 7.47%  |
| LU2598485634                           | HP RMB   | CNH      | -14.69%   | 4.96%  | 23.37%   | 0.24%*   |
| LU0270905242                           | R EUR    | EUR      | -12.29%   | 2.30%  | 19.60%   | 2.00%  |
| LU0256846568                           | R USD    | USD      | -13.77%   | 7.45%  | 26.26%   | 10.41%   |
| LU0650149049                           | HR EUR   | EUR      | -14.75%   | 5.09%  | 23.64%   | 6.71%  |
| LU1225778304                           | Z EUR    | EUR      | -11.15%   | 4.99%  | 22.75%   | 4.68%  |

| ISIN CODE                               | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|---|-----------|----------|---|--|--|--|
| <b>Pictet - Security (continued)</b>    |           |          |   |  |  |  |
| LU0328681696                            | Z USD     | USD      | -12.65%   | 10.27%   | 29.57%   | 13.31%   |
| LU3304404067                            | HZ CHF    | CHF      | -7.56%*   | -  | -  | -  |
| <b>Pictet - Clean Energy Transition</b> |           |          |   |  |  |  |
| LU2861038987                            | B USD     | USD      | 7.09%   | 12.95%   | 3.00%*   | -  |
| LU2871554502                            | D USD     | USD      | 8.54%   | 15.74%   | 9.96%*   | -  |
| LU0312383663                            | I EUR     | EUR      | 10.37%  | 10.08%   | 17.53%   | 8.33%  |
| LU0280430405                            | I USD     | USD      | 8.49%   | 15.63%   | 24.07%   | 17.26%   |
| LU0616375167                            | I dy EUR  | EUR      | 10.36%  | 10.09%   | 17.53%   | 8.32%  |
| LU0448836949                            | I dy GBP  | GBP      | 9.99%   | 15.11%   | 13.24%   | 6.82%  |
| LU1777194124                            | I dy USD  | USD      | 8.49%   | 15.63%   | 24.07%   | 17.25%   |
| LU0474968459                            | HI EUR    | EUR      | 7.17%   | 12.87%   | 21.37%   | 13.00%   |
| LU2223114971                            | J EUR     | EUR      | 10.52%  | 10.39%   | 17.87%   | 8.64%  |
| LU2223115192                            | J USD     | USD      | 8.64%   | 15.95%   | 24.42%   | 17.58%   |
| LU2468219501                            | J dy EUR  | EUR      | 10.51%  | 10.39%   | 17.87%   | 8.64%  |
| LU2223114898                            | J dy GBP  | GBP      | 10.14%  | 15.42%   | 13.57%   | 7.12%  |
| LU2245499970                            | K EUR     | EUR      | 10.08%  | 9.55%  | 16.93%   | 7.79%  |
| LU2245497412                            | K USD     | USD      | 8.21%   | 15.04%   | 23.44%   | 16.66%   |
| LU0280435388                            | P EUR     | EUR      | 9.87%   | 9.11%  | 16.49%   | 7.36%  |
| LU0280430660                            | P USD     | USD      | 8.01%   | 14.60%   | 22.97%   | 16.22%   |
| LU0320648255                            | P dy GBP  | GBP      | 9.51%   | 14.08%   | 12.24%   | 5.87%  |
| LU0280430744                            | P dy USD  | USD      | 8.01%   | 14.61%   | 22.97%   | 16.21%   |
| LU0650147779                            | HP EUR    | EUR      | 6.69%   | 11.86%   | 20.29%   | 12.00%   |
| LU0280435461                            | R EUR     | EUR      | 9.48%   | 8.35%  | 15.67%   | 6.61%  |
| LU0280431049                            | R USD     | USD      | 7.63%   | 13.79%   | 22.11%   | 15.39%   |
| LU2264196242                            | HR AUD    | AUD      | 6.84%   | 11.69%   | 19.29%   | 11.72%   |
| LU0650147852                            | HR EUR    | EUR      | 6.32%   | 11.07%   | 19.44%   | 11.21%   |
| LU2264196168                            | HR dm ZAR | ZAR      | 7.87%   | 15.69%   | 24.26%   | 17.34%   |
| LU0331553957                            | Z USD     | USD      | 9.02%   | 16.78%   | 25.31%   | 18.43%   |
| LU2386960038                            | Z dy EUR  | EUR      | 10.90%  | 11.18%   | 18.70%   | 9.42%  |
| LU2319668971                            | HZ CHF    | CHF      | 6.56%   | 11.75%   | 20.01%   | 12.39%   |
| <b>Pictet - Timber</b>                  |           |          |   |  |  |  |
| LU0340558823                            | I EUR     | EUR      | -3.76%  | -18.85%  | 14.90%   | 6.79%  |
| LU0340557262                            | I USD     | USD      | -5.39%  | -14.77%  | 21.28%   | 15.59%   |
| LU0448837087                            | I dy GBP  | GBP      | -4.08%  | -15.15%  | 10.71%   | 5.31%  |
| LU2767312544                            | HI CHF    | CHF      | -7.47%  | -18.67%  | 8.90%*   | -  |
| LU0434580865                            | HI EUR    | EUR      | -6.56%  | -16.93%  | 18.68%   | 11.77%   |
| LU2338630176                            | J dy EUR  | EUR      | -3.62%  | -18.60%  | 15.25%   | 7.08%  |
| LU0340559557                            | P EUR     | EUR      | -4.19%  | -19.57%  | 13.87%   | 5.84%  |
| LU0340557775                            | P USD     | USD      | -5.81%  | -15.53%  | 20.21%   | 14.56%   |
| LU0340560480                            | P dy GBP  | GBP      | -4.51%  | -15.91%  | 9.73%  | 4.36%  |
| LU0340558237                            | P dy USD  | USD      | -5.81%  | -15.52%  | 20.21%   | 14.56%   |
| LU0372507243                            | HP EUR    | EUR      | -6.98%  | -17.67%  | 17.62%   | 10.78%   |
| LU0340559805                            | R EUR     | EUR      | -4.52%  | -20.14%  | 13.06%   | 5.10%  |
| LU0340558583                            | R USD     | USD      | -6.14%  | -16.12%  | 19.36%   | 13.76%   |
| LU2353391969                            | HR AUD    | AUD      | -6.54%  | -17.21%  | 16.92%   | 10.77%   |
| LU0434580436                            | HR EUR    | EUR      | -7.30%  | -18.25%  | 16.79%   | 10.00%   |
| LU2353391886                            | HR dm ZAR | ZAR      | -5.58%  | -14.66%  | 21.35%   | 15.96%   |
| LU1225778643                            | Z EUR     | EUR      | -3.28%  | -18.05%  | 16.04%   | 7.86%  |
| LU2311364447                            | Z JPY     | JPY      | 2.28%   | -11.08%  | 17.52%   | 20.59%   |
| LU0434580600                            | Z USD     | USD      | -4.93%  | -13.92%  | 22.49%   | 16.75%   |
| LU3304404141                            | HZ CHF    | CHF      | -4.23%*   | -  | -  | -  |
| LU1688405353                            | HZ EUR    | EUR      | -6.10%  | -16.10%  | 19.85%   | 12.89%   |
| <b>Pictet - Nutrition</b>               |           |          |   |  |  |  |
| LU0366533882                            | I EUR     | EUR      | -5.21%  | -16.84%  | 13.43%   | -3.63%   |
| LU0428745664                            | I USD     | USD      | -6.81%  | -12.65%  | 19.73%   | 4.32%  |
| LU1322371821                            | I dy EUR  | EUR      | -5.21%  | -16.84%  | 13.42%   | -3.62%   |

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|--|-------------|----------|---|--|--|--|
| <b>Pictet - Nutrition (continued)</b>              |             |          |   |  |  |  |
| LU0448837160                                       | I dy GBP    | GBP      | -5.52%  | -13.05%  | 9.29%  | -4.96%   |
| LU2468219683                                       | I dy USD    | USD      | -6.81%  | -12.66%  | 19.73%   | 4.33%  |
| LU2272253860                                       | J dy GBP    | GBP      | -5.37%  | -12.77%  | 9.66%  | -4.65%   |
| LU0366534344                                       | P EUR       | EUR      | -5.63%  | -17.58%  | 12.41%   | -4.48%   |
| LU0428745748                                       | P USD       | USD      | -7.23%  | -13.43%  | 18.68%   | 3.40%  |
| LU0366534690                                       | P dy EUR    | EUR      | -5.63%  | -17.58%  | 12.42%   | -4.48%   |
| LU0366534856                                       | P dy GBP    | GBP      | -5.94%  | -13.82%  | 8.32%  | -5.80%   |
| LU0428745821                                       | P dy USD    | USD      | -7.23%  | -13.43%  | 18.67%   | 3.39%  |
| LU0366534773                                       | R EUR       | EUR      | -5.96%  | -18.16%  | 11.62%   | -5.15%   |
| LU0428746043                                       | R USD       | USD      | -7.56%  | -14.04%  | 17.83%   | 2.67%  |
| LU0474969770                                       | HR USD      | USD      | -5.19%  | -16.82%  | 13.32%   | -2.86%   |
| LU0474969341                                       | Z EUR       | EUR      | -4.74%  | -16.01%  | 14.56%   | -2.66%   |
| LU2319669516                                       | HZ CHF      | CHF      | -5.81%  | -18.00%  | 11.56%   | -4.49%   |
| <b>Pictet - Global Megatrend Selection</b>         |             |          |   |  |  |  |
| LU2025505848                                       | H2I BRL USD | USD      | 0.12%   | 13.96%   | 18.64%   | 30.35%   |
| LU2573010878                                       | D USD       | USD      | -6.15%  | 5.09%  | 26.88%   | -0.84%*  |
| LU1966752302                                       | I CHF       | CHF      | -5.91%  | -0.87%   | 17.12%   | 7.10%  |
| LU0386875149                                       | I EUR       | EUR      | -4.59%  | -0.04%   | 20.08%   | 5.89%  |
| LU0386856941                                       | I USD       | USD      | -6.20%  | 4.98%  | 26.76%   | 14.61%   |
| LU1737066347                                       | I dy EUR    | EUR      | -4.58%  | -0.05%   | 20.08%   | 5.89%  |
| LU0448837244                                       | I dy GBP    | GBP      | -4.90%  | 4.51%  | 15.70%   | 4.42%  |
| LU0474969937                                       | HI EUR      | EUR      | -7.30%  | 2.52%  | 24.12%   | 10.83%   |
| LU0386891260                                       | P CHF       | CHF      | -6.33%  | -1.75%   | 16.08%   | 6.15%  |
| LU0386882277                                       | P EUR       | EUR      | -5.00%  | -0.94%   | 19.01%   | 4.95%  |
| LU1032529114                                       | P HKD       | HKD      | -5.92%  | 4.24%  | 24.59%   | 13.33%   |
| LU0386859887                                       | P USD       | USD      | -6.62%  | 4.05%  | 25.63%   | 13.60%   |
| LU0386885296                                       | P dy EUR    | EUR      | -5.01%  | -0.94%   | 19.01%   | 4.95%  |
| LU0386899750                                       | P dy GBP    | GBP      | -5.33%  | 3.58%  | 14.67%   | 3.49%  |
| LU0386863137                                       | P dy USD    | USD      | -6.62%  | 4.05%  | 25.63%   | 13.60%   |
| LU1032528900                                       | HP AUD      | AUD      | -7.10%  | 2.61%  | 23.00%   | 10.46%   |
| LU0474970190                                       | HP EUR      | EUR      | -7.71%  | 1.61%  | 23.01%   | 9.84%  |
| LU0391944815                                       | R EUR       | EUR      | -5.43%  | -1.83%   | 17.94%   | 4.00%  |
| LU0386865348                                       | R USD       | USD      | -7.04%  | 3.10%  | 24.50%   | 12.58%   |
| LU0474970273                                       | HR EUR      | EUR      | -8.13%  | 0.70%  | 21.90%   | 8.84%  |
| LU0386869092                                       | Z USD       | USD      | -5.74%  | 6.03%  | 28.02%   | 15.76%   |
| <b>Pictet - Global Environmental Opportunities</b> |             |          |   |  |  |  |
| LU2609568170                                       | D USD       | USD      | -3.20%  | 0.12%  | 25.92%   | 0.58%*   |
| LU2045768822                                       | H1D1 CHF    | CHF      | -3.89%  | -4.04%   | 20.19%   | 11.79%   |
| LU2045769044                                       | H1D1 EUR    | EUR      | -2.74%  | -1.74%   | 22.61%   | 13.64%   |
| LU2045769127                                       | H1D1 USD    | USD      | -1.65%  | 0.18%  | 25.14%   | 17.00%   |
| LU2056742179                                       | H1D1 dy GBP | GBP      | -1.98%  | -0.07%   | 24.08%   | 15.34%   |
| LU1860289294                                       | I CHF       | CHF      | -2.95%  | -5.56%   | 16.22%   | 9.98%  |
| LU0503631631                                       | I EUR       | EUR      | -1.58%  | -4.77%   | 19.16%   | 8.73%  |
| LU0503632100                                       | I USD       | USD      | -3.25%  | 0.02%  | 25.77%   | 17.69%   |
| LU1749431174                                       | I dy EUR    | EUR      | -1.58%  | -4.77%   | 19.16%   | 8.73%  |
| LU0503632878                                       | I dy GBP    | GBP      | -1.91%  | -0.43%   | 14.82%   | 7.22%  |
| LU1901200318                                       | I dy USD    | USD      | -3.25%  | 0.02%  | 25.81%   | 17.69%   |
| LU2354782349                                       | J EUR       | EUR      | -1.50%  | -4.61%   | 19.37%   | 8.92%  |
| LU2056373629                                       | J GBP       | GBP      | -1.83%  | -0.26%   | 15.02%   | 7.40%  |
| LU2122487205                                       | J dy EUR    | EUR      | -1.50%  | -4.61%   | 19.37%   | 8.91%  |
| LU2095931734                                       | J dy GBP    | GBP      | -1.83%  | -0.26%   | 15.02%   | 7.40%  |
| LU1863666977                                       | H1J CHF     | CHF      | -3.87%  | -4.01%   | 20.25%   | 11.83%   |
| LU1863667199                                       | H1J EUR     | EUR      | -2.72%  | -1.70%   | 22.66%   | 13.68%   |
| LU1863667272                                       | H1J USD     | USD      | -1.64%  | 0.20%  | 25.18%   | 17.05%   |
| LU0503632795                                       | P CHF       | CHF      | -3.38%  | -6.39%   | 15.19%   | 9.00%  |
| LU0503631714                                       | P EUR       | EUR      | -2.02%  | -5.62%   | 18.10%   | 7.76%  |

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Global Environmental Opportunities (continued)</b> |           |          |   |  |  |  |
| LU0503632282   | P USD     | USD      | -3.68%  | -0.87%   | 24.67%   | 16.64%   |
| LU0503631805   | P dy EUR  | EUR      | -2.02%  | -5.62%   | 18.10%   | 7.76%  |
| LU0503632951   | P dy GBP  | GBP      | -2.34%  | -1.32%   | 13.81%   | 6.27%  |
| LU0503632449   | P dy USD  | USD      | -3.68%  | -0.87%   | 24.67%   | 16.64%   |
| LU2598482375   | HP RMB    | CNH      | -2.28%  | -6.72%   | 16.90%   | 0.33%*   |
| LU0503633330   | HP USD    | USD      | -1.09%  | -4.26%   | 19.87%   | 10.39%   |
| LU0503631987   | R EUR     | EUR      | -2.36%  | -6.28%   | 17.27%   | 7.01%  |
| LU0503632522   | R USD     | USD      | -4.02%  | -1.56%   | 23.79%   | 15.82%   |
| LU2264196085   | HR AUD    | AUD      | -1.86%  | -5.75%   | 17.12%   | 7.29%  |
| LU2264195947   | HR dm ZAR | ZAR      | -0.71%  | -2.54%   | 21.96%   | 12.63%   |
| LU0503632019   | Z EUR     | EUR      | -1.09%  | -3.82%   | 20.35%   | 9.82%  |
| LU2291284938   | Z GBP     | GBP      | -1.42%  | 0.56%  | 15.97%   | 8.29%  |
| LU2799964023   | Z SGD     | SGD      | -2.98%  | 1.64%  | 0.81%*   | -  |
| LU1164803287   | Z USD     | USD      | -2.78%  | 1.02%  | 27.04%   | 18.87%   |
| LU2206990132   | H1Z JPY   | JPY      | -3.11%  | -3.21%   | 19.26%   | 11.83%   |
| LU2317077605   | HZ CHF    | CHF      | -2.24%  | -6.07%   | 17.41%   | 7.86%  |
| <b>Pictet - SmartCity</b>                                      |           |          |   |  |  |  |
| LU2573010449   | D USD     | USD      | -6.18%  | 0.61%  | 29.84%   | -4.11%*  |
| LU0953041414   | I CHF     | CHF      | -5.94%  | -5.10%   | 19.86%   | 3.74%  |
| LU0503633769   | I EUR     | EUR      | -4.61%  | -4.31%   | 22.88%   | 2.54%  |
| LU0503635111   | I USD     | USD      | -6.23%  | 0.51%  | 29.72%   | 11.01%   |
| LU0503636192   | I dy CHF  | CHF      | -5.94%  | -5.10%   | 19.86%   | 3.73%  |
| LU0503634064   | I dy EUR  | EUR      | -4.61%  | -4.31%   | 22.88%   | 2.56%  |
| LU0503635897   | I dy GBP  | GBP      | -4.84%  | 0.26%  | 18.64%   | 1.34%  |
| LU0953042222   | I dy USD  | USD      | -6.23%  | 0.50%  | 29.72%   | 11.00%   |
| LU0503636358   | P CHF     | CHF      | -6.35%  | -5.92%   | 18.81%   | 2.83%  |
| LU0503634221   | P EUR     | EUR      | -5.02%  | -5.14%   | 21.82%   | 1.66%  |
| LU0503635202   | P USD     | USD      | -6.63%  | -0.36%   | 28.59%   | 10.04%   |
| LU0550966351   | P dm EUR  | EUR      | -5.02%  | -5.14%   | 21.81%   | 1.67%  |
| LU0503636275   | P dy CHF  | CHF      | -6.36%  | -5.92%   | 18.82%   | 2.83%  |
| LU0503634577   | P dy EUR  | EUR      | -5.03%  | -5.14%   | 21.82%   | 1.66%  |
| LU0503635970   | P dy GBP  | GBP      | -5.16%  | -0.41%   | 17.84%   | 0.65%  |
| LU0592898968   | P dy SGD  | SGD      | -6.83%  | 0.25%  | 20.90%   | 4.64%  |
| LU0503635467   | P dy USD  | USD      | -6.64%  | -0.36%   | 28.59%   | 10.04%   |
| LU1116037588   | HP USD    | USD      | -4.17%  | -3.73%   | 23.71%   | 4.09%  |
| LU0946722799   | HP dy AUD | AUD      | -4.43%  | -4.36%   | 21.76%   | 1.96%  |
| LU1202663818   | HP dy GBP | GBP      | -4.17%  | -3.73%   | 23.14%   | 2.91%  |
| LU0946727160   | HP dy HKD | HKD      | -4.70%  | -5.19%   | 22.36%   | 2.86%  |
| LU1116037661   | HP dy USD | USD      | -4.17%  | -3.73%   | 23.71%   | 4.09%  |
| LU0503634734   | R EUR     | EUR      | -5.36%  | -5.81%   | 20.95%   | 0.93%  |
| LU0503635541   | R USD     | USD      | -6.97%  | -1.06%   | 27.68%   | 9.27%  |
| LU0503635038   | R dy EUR  | EUR      | -5.36%  | -5.81%   | 20.95%   | 0.96%  |
| LU0503635624   | R dy USD  | USD      | -6.97%  | -1.07%   | 27.68%   | 9.26%  |
| LU1112798613   | HR USD    | USD      | -4.51%  | -4.41%   | 22.83%   | 3.35%  |
| LU0990119041   | HR dy AUD | AUD      | -4.76%  | -5.04%   | 20.90%   | 1.24%  |
| LU1112798969   | HR dy USD | USD      | -4.51%  | -4.41%   | 22.83%   | 3.35%  |
| LU0998210602   | HR dy ZAR | ZAR      | -3.61%  | -1.93%   | 25.88%   | 6.16%  |
| LU0650147423   | Z EUR     | EUR      | -4.14%  | -3.36%   | 24.11%   | 3.58%  |
| LU2059876651   | Z USD     | USD      | -5.77%  | 1.50%  | 31.01%   | 12.11%   |
| LU2319669946   | HZ CHF    | CHF      | -5.20%  | -5.81%   | 21.15%   | 1.74%  |
| <b>Pictet - China Index</b>                                    |           |          |   |  |  |  |
| LU0625737753   | I EUR     | EUR      | -14.16%   | 23.64%   | 17.09%   | -3.17%   |
| LU0859479585   | I GBP     | GBP      | -14.06%   | 29.68%   | 12.31%   | -4.28%   |
| LU0625736789   | I USD     | USD      | -15.82%   | 30.17%   | 23.43%   | 4.65%  |
| LU2053547605   | IS EUR    | EUR      | -14.50%   | 23.90%   | 17.66%   | -3.39%   |
| LU0625736946   | IS USD    | USD      | -16.16%   | 30.45%   | 24.02%   | 4.42%  |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - China Index (continued)</b>           |           |          |   |  |  |  |
| LU1834887322                                      | J USD     | USD      | -15.74%   | 30.41%   | 23.67%   | 4.84%  |
| LU0625737910                                      | P EUR     | EUR      | -14.26%   | 23.33%   | 16.81%   | -3.40%   |
| LU0625737167                                      | P USD     | USD      | -15.93%   | 29.85%   | 23.13%   | 4.41%  |
| LU0625738058                                      | R EUR     | EUR      | -14.72%   | 23.29%   | 17.06%   | -3.79%   |
| LU0625737597                                      | R USD     | USD      | -16.37%   | 29.80%   | 23.40%   | 4.00%  |
| LU0625737670                                      | Z USD     | USD      | -15.68%   | 30.60%   | 23.83%   | 5.01%  |
| <b>Pictet - Global Multi Asset Themes</b>         |           |          |   |  |  |  |
| LU0725974272                                      | I EUR     | EUR      | 4.02%   | 8.65%  | 13.08%   | 9.13%  |
| LU0772171699                                      | I GBP     | GBP      | 4.13%   | 13.97%   | 8.63%  | 7.62%  |
| LU0725973548                                      | I USD     | USD      | 2.00%   | 14.39%   | 19.27%   | 18.11%   |
| LU0725974439                                      | P EUR     | EUR      | 3.66%   | 7.91%  | 12.25%   | 8.26%  |
| LU0772171772                                      | P GBP     | GBP      | 3.78%   | 13.12%   | 7.85%  | 6.74%  |
| LU0725973621                                      | P USD     | USD      | 1.65%   | 13.59%   | 18.41%   | 17.19%   |
| LU2764798224                                      | P dm USD  | USD      | 1.65%   | 13.60%   | 7.87%*   | -  |
| LU0725974512                                      | P dy EUR  | EUR      | 3.66%   | 7.90%  | 12.24%   | 8.26%  |
| LU0725974603                                      | R EUR     | EUR      | 3.41%   | 7.35%  | 11.52%   | 7.49%  |
| LU0725973977                                      | R USD     | USD      | 1.39%   | 13.03%   | 17.66%   | 16.38%   |
| LU0725974199                                      | Z USD     | USD      | 2.43%   | 15.34%   | 20.38%   | 19.28%   |
| <b>Pictet - Quest Global Sustainable Equities</b> |           |          |   |  |  |  |
| LU2861038714                                      | B dm USD  | USD      | -2.93%  | 12.42%   | 4.14%*   | -  |
| LU0845340057                                      | I EUR     | EUR      | -0.22%  | 9.04%  | 21.03%   | 14.16%   |
| LU2190601653                                      | I GBP     | GBP      | -0.55%  | 14.01%   | 16.62%   | 12.58%   |
| LU0845339554                                      | I USD     | USD      | -1.91%  | 14.52%   | 27.76%   | 23.58%   |
| LU1572737952                                      | I dy EUR  | EUR      | -0.22%  | 9.03%  | 21.03%   | 14.19%   |
| LU0953042065                                      | I dy USD  | USD      | -1.91%  | 14.52%   | 27.76%   | 23.60%   |
| LU0845341618                                      | HI CHF    | CHF      | -4.07%  | 9.40%  | 22.41%   | 17.84%   |
| LU0845340560                                      | HI EUR    | EUR      | -3.05%  | 11.91%   | 25.25%   | 19.68%   |
| LU0845340131                                      | P EUR     | EUR      | -0.44%  | 8.55%  | 20.49%   | 13.66%   |
| LU0845339638                                      | P USD     | USD      | -2.13%  | 14.02%   | 27.20%   | 23.03%   |
| LU0845339711                                      | P dy USD  | USD      | -2.12%  | 14.02%   | 27.20%   | 23.03%   |
| LU0845341709                                      | HP CHF    | CHF      | -4.28%  | 8.92%  | 21.86%   | 17.31%   |
| LU0845340644                                      | HP EUR    | EUR      | -3.26%  | 11.43%   | 24.70%   | 19.12%   |
| LU0845340305                                      | R EUR     | EUR      | -0.76%  | 7.84%  | 19.70%   | 12.89%   |
| LU0845339802                                      | R USD     | USD      | -2.45%  | 13.27%   | 26.36%   | 22.19%   |
| LU1372850294                                      | R dm EUR  | EUR      | -0.76%  | 7.85%  | 19.71%   | 12.90%   |
| LU1492149171                                      | R dm USD  | USD      | -2.45%  | 13.27%   | 26.42%   | 22.20%   |
| LU2915455567                                      | HR dm JPY | JPY      | -4.22%  | 9.55%*   | -  | -  |
| LU0845340487                                      | Z EUR     | EUR      | 0.10%   | 9.74%  | 21.81%   | 14.94%   |
| LU0845339984                                      | Z USD     | USD      | -1.60%  | 15.26%   | 28.58%   | 24.42%   |
| LU0845341881                                      | HZ CHF    | CHF      | -3.75%  | 10.11%   | 23.19%   | 18.64%   |
| LU2317078918                                      | HZ GBP    | GBP      | -1.88%  | 14.69%   | 27.87%   | 22.58%   |
| LU3130033536                                      | B USD     | USD      | -5.16%*   | -  | -  | -  |
| LU3130033700                                      | HB dm JPY | JPY      | -6.11%*   | -  | -  | -  |
| <b>Pictet - Robotics</b>                          |           |          |   |  |  |  |
| LU2861039100                                      | B USD     | USD      | -6.15%  | 18.63%   | 1.36%*   | -  |
| LU1279334053                                      | I EUR     | EUR      | -3.29%  | 15.63%   | 28.93%   | 25.96%   |
| LU1316549283                                      | I GBP     | GBP      | -3.61%  | 20.90%   | 24.24%   | 24.21%   |
| LU1279333329                                      | I USD     | USD      | -4.93%  | 21.44%   | 36.10%   | 36.34%   |
| LU1279334137                                      | I dy EUR  | EUR      | -3.29%  | 15.63%   | 28.93%   | 25.96%   |
| LU1279333592                                      | I dy USD  | USD      | -4.93%  | 21.44%   | 36.10%   | 36.34%   |
| LU1577726869                                      | HI CHF    | CHF      | -7.03%  | 16.31%   | 30.49%   | 29.57%   |
| LU1279334723                                      | HI EUR    | EUR      | -6.04%  | 18.69%   | 33.29%   | 31.53%   |
| LU3052021774                                      | J GBP     | GBP      | -3.48%  | 44.46%*  | -  | -  |
| LU1279334210                                      | P EUR     | EUR      | -3.72%  | 14.60%   | 27.78%   | 24.84%   |
| LU2675753631                                      | P HKD     | HKD      | -4.64%  | 20.59%   | 33.78%   | 2.59%*   |
| LU1279333675                                      | P USD     | USD      | -5.35%  | 20.37%   | 34.89%   | 35.13%   |

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|---|-----------|----------|---|--|--|--|
| <b>Pictet - Robotics (continued)</b>              |           |          |   |  |  |  |
| LU1279334301                                      | P dy EUR  | EUR      | -3.72%  | 14.60%   | 27.78%   | 24.84%   |
| LU1279333758                                      | P dy USD  | USD      | -5.35%  | 20.37%   | 34.90%   | 35.13%   |
| LU1577726786                                      | HP CHF    | CHF      | -7.44%  | 15.28%   | 29.32%   | 28.42%   |
| LU2712582910                                      | HP CZK    | CZK      | -5.99%  | 18.49%   | 21.77%*  | -  |
| LU1279334996                                      | HP EUR    | EUR      | -6.46%  | 17.64%   | 32.10%   | 30.36%   |
| LU2819777843                                      | HP RMB    | CNH      | -6.69%  | 16.74%   | 2.80%*   | -  |
| LU1279334483                                      | R EUR     | EUR      | -4.06%  | 13.79%   | 26.89%   | 23.96%   |
| LU1279333832                                      | R USD     | USD      | -5.68%  | 19.52%   | 33.94%   | 34.18%   |
| LU2264196598                                      | HR AUD    | AUD      | -6.29%  | 17.43%   | 30.92%   | 30.05%   |
| LU1279335027                                      | HR EUR    | EUR      | -6.79%  | 16.81%   | 31.17%   | 29.44%   |
| LU2264196325                                      | HR dm ZAR | ZAR      | -5.28%  | 21.57%   | 36.29%   | 36.74%   |
| LU1482134290                                      | Z EUR     | EUR      | -2.81%  | 16.78%   | 30.22%   | 27.22%   |
| LU1279333915                                      | Z USD     | USD      | -4.46%  | 22.65%   | 37.46%   | 37.71%   |
| LU2319669789                                      | HZ CHF    | CHF      | -6.57%  | 17.46%   | 31.79%   | 30.87%   |
| <b>Pictet - Global Equities Diversified Alpha</b> |           |          |   |  |  |  |
| LU1236098916                                      | I CHF     | CHF      | 2.16%   | 16.16%   | 24.12%   | 15.30%   |
| LU1236097272                                      | I EUR     | EUR      | 3.16%   | 16.97%   | 27.69%   | 14.79%   |
| LU1236097942                                      | Z EUR     | EUR      | 3.21%   | 17.09%   | 27.82%   | 14.90%   |
| <b>Pictet - Global Thematic Opportunities</b>     |           |          |   |  |  |  |
| LU2573010522                                      | D USD     | USD      | -10.24%   | 4.98%  | 31.04%   | 0.62%*   |
| LU1437676478                                      | I EUR     | EUR      | -8.74%  | -0.15%   | 24.01%   | 7.54%  |
| LU1437676809                                      | I GBP     | GBP      | -9.05%  | 4.40%  | 19.49%   | 6.04%  |
| LU1437675744                                      | I USD     | USD      | -10.29%   | 4.87%  | 30.91%   | 16.41%   |
| LU1437676551                                      | I dy EUR  | EUR      | -8.74%  | -0.15%   | 24.01%   | 7.54%  |
| LU1793335032                                      | HI EUR    | EUR      | -11.33%   | 2.44%  | 28.29%   | 12.54%   |
| LU2933525425                                      | J EUR     | EUR      | -8.55%  | -3.61%*  | -  | -  |
| LU2446784675                                      | J GBP     | GBP      | -8.86%  | 4.85%  | 20.01%   | 6.50%  |
| LU1437676635                                      | P EUR     | EUR      | -9.15%  | -1.04%   | 22.92%   | 6.58%  |
| LU1437676122                                      | P USD     | USD      | -10.69%   | 3.94%  | 29.75%   | 15.36%   |
| LU1437676718                                      | P dy EUR  | EUR      | -9.14%  | -1.04%   | 22.91%   | 6.58%  |
| LU1508454599                                      | R EUR     | EUR      | -9.56%  | -1.93%   | 21.80%   | 5.62%  |
| LU1968622008                                      | R USD     | USD      | -11.09%   | 3.00%  | 28.58%   | 14.32%   |
| LU1491357742                                      | Z EUR     | EUR      | -8.29%  | 0.84%  | 25.24%   | 8.60%  |
| LU2993408561                                      | Z GBP     | GBP      | -8.60%  | -2.98%*  | -  | -  |
| LU2799963728                                      | Z SGD     | SGD      | -10.05%   | 6.58%  | 1.19%*   | -  |
| LU1437676395                                      | Z USD     | USD      | -9.85%  | 5.92%  | 32.21%   | 17.57%   |
| LU1848873557                                      | Z dy EUR  | EUR      | -8.30%  | 0.86%  | 25.24%   | 8.62%  |
| LU2317078165                                      | HZ CHF    | CHF      | -11.89%   | 1.35%  | 26.71%   | 12.09%   |
| <b>Pictet - Corto Europe Long Short</b>           |           |          |   |  |  |  |
| LU1586215094                                      | I EUR     | EUR      | -4.60%  | -1.90%   | 4.17%  | -0.51%   |
| LU1586215508                                      | P EUR     | EUR      | -4.83%  | -2.38%   | 3.67%  | -0.99%   |
| LU1569045039                                      | R EUR     | EUR      | -5.03%  | -2.77%   | 3.24%  | -1.41%   |
| <b>Pictet - Positive Change</b>                   |           |          |   |  |  |  |
| LU2478779593                                      | E CHF     | CHF      | 0.13%   | 0.81%  | 16.74%   | 12.42%   |
| LU2478779247                                      | E USD     | USD      | -0.17%  | 6.76%  | 26.35%   | 20.31%   |
| LU2478778512                                      | I CHF     | CHF      | -0.04%  | 0.47%  | 16.32%   | 12.02%   |
| LU2478778355                                      | I EUR     | EUR      | 1.38%   | 1.30%  | 19.26%   | 10.76%   |
| LU2478778272                                      | I GBP     | GBP      | 1.04%   | 5.92%  | 14.93%   | 9.18%  |
| LU2734303857                                      | I JPY     | JPY      | 7.20%   | 9.91%  | 13.60%*  | -  |
| LU2478778603                                      | I USD     | USD      | -0.34%  | 6.40%  | 25.90%   | 19.87%   |
| LU2478779833                                      | I dy EUR  | EUR      | 1.38%   | 1.29%  | 19.28%   | 10.75%   |
| LU2478780336                                      | HI EUR    | EUR      | -1.56%  | 4.01%  | 23.47%   | 16.04%   |
| LU2478778868                                      | P EUR     | EUR      | 1.08%   | 0.71%  | 18.55%   | 10.08%   |
| LU2478778785                                      | P USD     | USD      | -0.64%  | 5.77%  | 25.16%   | 19.16%   |
| LU2478780179                                      | HP CHF    | CHF      | -2.85%  | 1.14%  | 19.89%   | 13.89%   |
| LU2478778942                                      | R EUR     | EUR      | 0.83%   | 0.20%  | 17.97%   | 9.52%  |

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|---|----------|----------|---|--|--|--|
| <b>Pictet - Positive Change (continued)</b>     |          |          |   |  |  |  |
| LU2478779080                                    | R USD    | USD      | -0.88%  | 5.24%  | 24.52%   | 18.56%   |
| LU2478780252                                    | HR EUR   | EUR      | -2.09%  | 2.86%  | 22.11%   | 14.77%   |
| LU2478780765                                    | Z CHF    | CHF      | 0.35%   | 1.24%  | 17.21%   | 12.88%   |
| LU2594173762                                    | Z GBP    | GBP      | 1.42%   | 6.72%  | 15.81%   | 4.06%*   |
| LU2594173689                                    | Z USD    | USD      | 0.03%   | 7.21%  | 26.87%   | 2.61%*   |
| <b>Pictet - ReGeneration</b>                    |          |          |   |  |  |  |
| LU2524811762                                    | I CHF    | CHF      | -7.88%  | -4.08%   | 14.16%   | -4.25%*  |
| LU2524811929                                    | I EUR    | EUR      | -6.57%  | -3.28%   | 17.05%   | 4.83%*   |
| LU2524812901                                    | I USD    | USD      | -8.16%  | 1.59%  | 23.55%   | 4.19%*   |
| LU2524811689                                    | I dy GBP | GBP      | -6.89%  | 1.12%  | 12.77%   | -0.50%*  |
| LU2524811259                                    | HI CHF   | CHF      | -10.25%   | -2.96%   | 18.08%   | -2.16%*  |
| LU2524811333                                    | HI EUR   | EUR      | -9.26%  | -1.06%   | 20.53%   | -5.00%*  |
| LU2524813032                                    | J EUR    | EUR      | -6.50%  | -3.12%   | 17.25%   | 4.97%*   |
| LU2524812067                                    | P CHF    | CHF      | -8.25%  | -4.83%   | 13.26%   | 1.81%*   |
| LU2524812141                                    | P EUR    | EUR      | -6.94%  | -4.04%   | 16.12%   | 4.17%*   |
| LU2524812224                                    | P USD    | USD      | -8.53%  | 0.78%  | 22.56%   | -0.33%*  |
| LU2524811416                                    | HP CHF   | CHF      | -10.62%   | -3.75%   | 17.13%   | -2.63%*  |
| LU2524811507                                    | HP EUR   | EUR      | -9.63%  | -1.86%   | 19.55%   | -1.84%*  |
| LU2524812497                                    | R EUR    | EUR      | -7.28%  | -4.71%   | 15.30%   | 3.58%*   |
| LU2524812570                                    | R USD    | USD      | -8.85%  | 0.09%  | 21.72%   | 3.00%*   |
| LU2524811093                                    | HR EUR   | EUR      | -9.94%  | -2.53%   | 18.72%   | -5.90%*  |
| LU2524812737                                    | Z CHF    | CHF      | -7.43%  | -3.10%   | 1.49%*   | -  |
| LU2524810954                                    | Z USD    | USD      | -7.70%  | 2.60%  | 24.80%   | 5.03%*   |
| <b>Pictet - Quest AI-Driven Global Equities</b> |          |          |   |  |  |  |
| LU2749781394                                    | I CHF    | CHF      | 2.03%   | 12.25%   | 2.99%*   | -  |
| LU2749781550                                    | I EUR    | EUR      | 3.03%   | 13.04%   | 6.42%*   | -  |
| LU2749781717                                    | I USD    | USD      | 1.03%   | 19.01%   | 9.97%*   | -  |
| LU2749781980                                    | I dy GBP | GBP      | 3.14%   | 18.57%   | 3.57%*   | -  |
| LU2749780404                                    | HI EUR   | EUR      | -0.18%  | 9.05%*   | -  | -  |
| LU2903310212                                    | J EUR    | EUR      | 3.11%   | 13.22%   | -*   | -  |
| LU3023497541                                    | J USD    | USD      | 1.11%   | 18.26%*  | -  | -  |
| LU3023497624                                    | J dy USD | USD      | 1.11%   | 18.26%*  | -  | -  |
| LU3105524022                                    | P CHF    | CHF      | 1.95%   | 6.90%*   | -  | -  |
| LU2749782103                                    | P EUR    | EUR      | 2.93%   | 12.82%   | 6.31%*   | -  |
| LU2749782368                                    | P USD    | USD      | 0.93%   | 18.78%   | 9.86%*   | -  |
| LU2749780743                                    | HP EUR   | EUR      | -0.27%  | 6.24%*   | -  | -  |
| LU2749782525                                    | R EUR    | EUR      | 2.82%   | 12.59%   | 6.20%*   | -  |
| LU2749782871                                    | R USD    | USD      | 0.83%   | 18.53%   | 9.75%*   | -  |
| LU3317645409                                    | Z CHF    | CHF      | 1.55%*  | -  | -  | -  |
| LU2749782954                                    | Z EUR    | EUR      | 3.22%   | 13.42%   | 6.64%*   | -  |
| LU2749783176                                    | Z USD    | USD      | 1.20%   | 18.65%*  | -  | -  |
| <b>Pictet - Quest European Revival</b>          |          |          |   |  |  |  |
| LU3192362286                                    | I EUR    | EUR      | 3.00%*  | -  | -  | -  |
| LU3192362799                                    | HI CHF   | CHF      | 2.62%*  | -  | -  | -  |
| LU3192362526                                    | HI GBP   | GBP      | 3.40%*  | -  | -  | -  |
| LU3192361981                                    | HI JPY   | JPY      | 2.69%*  | -  | -  | -  |
| LU3192361635                                    | HI USD   | USD      | 3.50%*  | -  | -  | -  |
| LU3192361718                                    | P EUR    | EUR      | 2.84%*  | -  | -  | -  |
| LU3192362369                                    | HP CHF   | CHF      | 2.46%*  | -  | -  | -  |
| LU3192362443                                    | HP USD   | USD      | 3.36%*  | -  | -  | -  |
| LU3249719983                                    | R EUR    | EUR      | 0.74%*  | -  | -  | -  |
| LU3192363177                                    | J EUR    | EUR      | 3.13%*  | -  | -  | -  |
| LU3192362872                                    | Z EUR    | EUR      | 3.24%*  | -  | -  | -  |
| LU3192362955                                    | E EUR    | EUR      | 3.12%*  | -  | -  | -  |
| LU3192363094                                    | E CHF    | CHF      | 2.25%*  | -  | -  | -  |

| ISIN CODE  | CLASS     | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|--|-----------|----------|---|--|--|--|
| <b>Pictet - Multi Asset Global Opportunities</b> |           |          |   |  |  |  |
| LU1368234263                                     | HP dy GBP | GBP      | -0.20%  | 9.05%  | 15.53%   | 2.31%  |
| LU0941348897                                     | I EUR     | EUR      | -0.83%  | 7.71%  | 14.80%   | 1.39%  |
| LU1777194553                                     | I dm EUR  | EUR      | -0.82%  | 7.71%  | 14.80%   | 1.40%  |
| LU1737066263                                     | I dy EUR  | EUR      | -0.83%  | 7.72%  | 14.80%   | 1.39%  |
| LU1368232648                                     | HI USD    | USD      | 0.16%   | 9.73%  | 16.54%   | 3.79%  |
| LU1115920552                                     | IX EUR    | EUR      | -0.85%  | 7.66%  | 14.74%   | 1.34%  |
| LU1368233539                                     | HI CHF    | CHF      | -1.96%  | 5.15%  | 11.88%   | -0.44%   |
| LU1368233885                                     | HI GBP    | GBP      | 0.04%   | 9.56%  | 16.08%   | 2.80%  |
| LU0941349192                                     | P EUR     | EUR      | -1.06%  | 7.20%  | 14.25%   | 0.91%  |
| LU1368233612                                     | HP CHF    | CHF      | -2.21%  | 4.63%  | 11.33%   | -0.92%   |
| LU1368234008                                     | HP GBP    | GBP      | -0.19%  | 9.04%  | 15.53%   | 2.31%  |
| LU1368233026                                     | HP USD    | USD      | -0.08%  | 9.20%  | 15.99%   | 3.30%  |
| LU0950511468                                     | P dy EUR  | EUR      | -1.06%  | 7.20%  | 14.25%   | 0.92%  |
| LU1115920636                                     | PX EUR    | EUR      | -1.12%  | 7.10%  | 14.13%   | 0.82%  |
| LU0941349275                                     | R EUR     | EUR      | -1.35%  | 6.57%  | 13.59%   | 0.33%  |
| LU1116037828                                     | R dm EUR  | EUR      | -1.37%  | 6.57%  | 13.59%   | 0.33%  |
| LU3246148004                                     | R dq EUR  | EUR      | -2.34%*   | -  | -  | -  |
| LU2273157920                                     | HR CHF    | CHF      | -2.48%  | 4.03%  | 10.71%   | -1.48%   |
| LU1115920479                                     | ZX EUR    | EUR      | -0.52%  | 8.39%  | 15.50%   | 2.03%  |
| <b>Pictet - Global Dynamic Allocation</b>        |           |          |   |  |  |  |
| LU1437675314                                     | I USD     | USD      | 2.35%   | 11.81%   | 20.89%   | 5.40%  |
| LU1437675405                                     | P USD     | USD      | 2.08%   | 11.21%   | 20.25%   | 4.83%  |
| LU1463146511                                     | R USD     | USD      | 1.87%   | 10.74%   | 19.74%   | 4.41%  |
| <b>Pictet - Emerging Markets Multi Asset</b>     |           |          |   |  |  |  |
| LU2272220851                                     | I EUR     | EUR      | 7.89%   | 8.05%  | 15.76%   | -3.13%   |
| LU2272219507                                     | I USD     | USD      | 5.80%   | 13.58%   | 22.51%   | 4.76%  |
| LU2272220349                                     | HI CHF    | CHF      | 3.39%   | 8.30%  | 17.16%   | 0.15%  |
| LU2272219762                                     | HI EUR    | EUR      | 4.58%   | 10.78%   | 20.14%   | 1.85%  |
| LU2272220778                                     | HI dy GBP | GBP      | 5.57%   | 12.85%   | 21.61%   | 3.54%  |
| LU2272220935                                     | P EUR     | EUR      | 7.58%   | 7.40%  | 15.01%   | -3.74%   |
| LU2272219846                                     | P USD     | USD      | 5.48%   | 12.89%   | 21.73%   | 4.11%  |
| LU2272220695                                     | HP CHF    | CHF      | 3.08%   | 7.65%  | 16.42%   | -0.50%   |
| LU2272220422                                     | HP EUR    | EUR      | 4.25%   | 10.11%   | 19.38%   | 1.18%  |
| LU2272220265                                     | R EUR     | EUR      | 7.29%   | 6.86%  | 14.42%   | -4.27%   |
| LU2272220000                                     | R USD     | USD      | 5.21%   | 12.32%   | 21.10%   | 3.55%  |
| LU2272220182                                     | HR EUR    | EUR      | 4.00%   | 9.55%  | 18.75%   | 0.64%  |
| LU2334141236                                     | HR dm EUR | EUR      | 4.00%   | 9.56%  | 18.73%   | 0.64%  |
| LU2272219929                                     | Z USD     | USD      | 6.15%   | 14.33%   | 23.33%   | 5.52%  |
| LU2317076896                                     | HZ EUR    | EUR      | 4.93%   | 11.50%   | 20.96%   | 2.54%  |
| LU2317076979                                     | HZ GBP    | GBP      | 5.92%   | 13.62%   | 22.42%   | 4.26%  |
| LU2317077191                                     | HZ HKD    | HKD      | 5.53%   | 12.59%   | 22.07%   | 4.33%  |
| <b>Pictet - Dynamic Asset Allocation</b>         |           |          |   |  |  |  |
| LU2868762779                                     | A4        | GBP      | 2.88%   | 10.61%*  | -  | -  |
| LU2868762423                                     | A5        | GBP      | 3.02%   | 10.90%*  | -  | -  |
| LU2868762340                                     | I         | GBP      | 2.84%   | 10.35%*  | -  | -  |
| LU2868762852                                     | J         | GBP      | 2.97%   | 10.67%*  | -  | -  |
| LU2868762183                                     | Z         | GBP      | 3.17%   | 11.21%*  | -  | -  |
| <b>Pictet - Short-Term Money Market CHF</b>      |           |          |   |  |  |  |
| LU0128499158                                     | I         | CHF      | -0.03%  | 0.31%  | 1.47%  | 0.92%  |
| LU0128498267                                     | P         | CHF      | -0.06%  | 0.28%  | 1.44%  | 0.90%  |
| LU0128498697                                     | P dy      | CHF      | -0.06%  | 0.28%  | 1.44%  | 0.90%  |
| LU0128499588                                     | R         | CHF      | -0.08%  | 0.24%  | 1.40%  | 0.87%  |
| LU2581455008                                     | T1        | CHF      | -0.04%  | 0.31%  | 0.81%*   | -  |
| LU2581455180                                     | T2        | CHF      | -0.04%  | 0.33%  | 0.82%*   | -  |
| LU2581455263                                     | T3        | CHF      | -0.05%  | 0.29%  | 0.80%*   | -  |
| LU2581455347                                     | TC        | CHF      | -0.07%  | 0.26%  | 1.43%  | 0.49%*   |

| ISIN CODE   | CLASS | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|---|-------|----------|---|--|--|--|
| <b>Pictet - Short-Term Money Market USD</b>           |       |          |   |  |  |  |
| LU0128497707  | I     | USD      | 1.94%   | 4.57%  | 5.62%  | 4.95%  |
| LU1737066693  | I dy  | USD      | 1.94%   | 4.57%  | 5.62%  | 4.95%  |
| LU0474963658  | J     | USD      | 1.99%   | 4.66%  | 5.70%  | 5.00%  |
| LU2993408728  | J dm  | USD      | 1.99%   | 2.83%*   | -  | -  |
| LU2074516068  | J dy  | USD      | 1.99%   | 4.66%  | 5.70%  | 5.00%  |
| LU0128496485  | P     | USD      | 1.88%   | 4.45%  | 5.49%  | 4.83%  |
| LU0128497293  | P dy  | USD      | 1.88%   | 4.45%  | 5.49%  | 4.83%  |
| LU0128497889  | R     | USD      | 1.79%   | 4.26%  | 5.30%  | 4.64%  |
| LU2581455933  | T1    | USD      | 1.99%   | 4.68%  | 3.33%*   | -  |
| LU2581456071  | T2    | USD      | 1.98%   | 4.63%  | 3.31%*   | -  |
| LU2581456154  | T3    | USD      | 1.96%   | 4.60%  | 3.29%*   | -  |
| LU2896346819  | T4    | USD      | 2.01%   | 4.70%  | -  | -  |
| LU2581456238  | TC    | USD      | 1.95%   | 4.58%  | 5.62%  | 1.94%*   |
| LU0222474172  | Z     | USD      | 2.02%   | 4.73%  | 5.78%  | 5.08%  |
| <b>Pictet - Short-Term Money Market EUR</b>           |       |          |   |  |  |  |
| LU0128494944  | I     | EUR      | 0.95%   | 2.58%  | 3.93%  | 2.53%  |
| LU1737066420  | I dy  | EUR      | 0.95%   | 2.58%  | 3.93%  | 2.53%  |
| LU0474963815  | J     | EUR      | 0.98%   | 2.64%  | 4.00%  | 1.24%*   |
| LU2993408645  | J dm  | EUR      | 0.99%   | 1.48%*   | -  | -  |
| LU2954182577  | J dy  | EUR      | 0.98%   | 1.99%*   | -  | -  |
| LU0128494191  | P     | EUR      | 0.91%   | 2.50%  | 3.85%  | 2.44%  |
| LU0128494514  | P dy  | EUR      | 0.91%   | 2.50%  | 3.85%  | 2.44%  |
| LU0128495834  | R     | EUR      | 0.85%   | 2.36%  | 3.72%  | 2.31%  |
| LU2581455420  | T1    | EUR      | 0.98%   | 2.64%  | 2.33%*   | -  |
| LU2933525268  | T1 dm | EUR      | 1.00%   | 2.24%*   | -  | -  |
| LU2581455693  | T2    | EUR      | 0.97%   | 2.61%  | 2.30%*   | -  |
| LU2581455776  | T3    | EUR      | 0.96%   | 2.58%  | 2.28%*   | -  |
| LU2581455859  | TC    | EUR      | 0.95%   | 2.55%  | 3.90%  | 1.21%*   |
| LU0222474503  | Z     | EUR      | 1.01%   | 2.70%  | 4.06%  | 2.64%  |
| <b>Pictet - Short-Term Money Market JPY</b>           |       |          |   |  |  |  |
| LU0309035367  | I     | JPY      | 0.23%   | 0.18%  | -0.12%   | -0.18%   |
| LU0309035441  | P     | JPY      | 0.22%   | 0.16%  | -0.14%   | -0.20%   |
| LU0309035524  | P dy  | JPY      | 0.22%   | 0.16%  | -0.14%   | -0.20%   |
| LU0309035870  | R     | JPY      | 0.19%   | 0.11%  | -0.19%   | -0.25%   |
| LU2956714757  | T3    | JPY      | 0.22%   | 0.17%*   | -  | -  |
| LU2956714831  | TC    | JPY      | 0.20%   | 0.14%*   | -  | -  |
| LU0309036175  | Z     | JPY      | 0.27%   | 0.26%  | -0.04%   | -0.09%   |
| <b>Pictet - Short-Term Money Market GBP</b>           |       |          |   |  |  |  |
| LU2601001147  | I     | GBP      | 1.95%   | 4.58%  | 5.41%  | 2.00%*   |
| LU2601001220  | I dy  | GBP      | 1.95%   | 4.58%  | 5.41%  | 2.00%*   |
| LU2601001493  | J     | GBP      | 1.97%   | 4.63%  | 5.46%  | 2.02%*   |
| LU2609568840  | J dm  | GBP      | 1.97%   | 4.63%  | 5.48%  | 2.02%*   |
| LU2609568923  | J dy  | GBP      | 1.97%   | 4.63%  | 5.47%  | 2.03%*   |
| LU2601001576  | P     | GBP      | 1.90%   | 4.48%  | 5.32%  | 1.96%*   |
| LU2601001659  | P dy  | GBP      | 1.90%   | 4.48%  | 5.32%  | 1.96%*   |
| LU2601001733  | R     | GBP      | 1.86%   | 4.40%  | 5.23%  | 1.93%*   |
| LU2799962597  | T1    | GBP      | 1.97%   | 4.62%  | 2.22%*   | -  |
| LU2799963306  | T2    | GBP      | 1.97%   | 4.62%  | 2.22%*   | -  |
| LU2799964700  | T3    | GBP      | 1.96%   | 4.59%  | 2.21%*   | -  |
| LU2799962670  | TC    | GBP      | 1.95%   | 4.57%  | 2.20%*   | -  |
| LU2601001816  | Z     | GBP      | 2.03%   | 4.73%  | 5.55%  | 2.06%*   |
| <b>Pictet - Sovereign Short-Term Money Market USD</b> |       |          |   |  |  |  |
| LU0366537289  | I     | USD      | 1.91%   | 4.46%  | 5.41%  | 4.61%  |
| LU2809232494  | I dy  | USD      | 1.91%   | 4.46%  | 2.10%*   | -  |
| LU2809232577  | J     | USD      | 1.93%   | 4.49%  | 2.11%*   | -  |
| LU2079040742  | J dy  | USD      | 1.93%   | 4.50%  | 5.43%  | 4.62%  |

| ISIN CODE   | CLASS | CURRENCY | PERFORMANCE<br>FOR THE PERIOD ENDED<br>MARCH 31, 2026 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2025 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2024 | PERFORMANCE<br>FOR THE FINANCIAL<br>YEAR ENDED<br>SEPTEMBER 30, 2023 |
|---|-------|----------|---|--|--|--|
| <b>Pictet - Sovereign Short-Term Money Market USD (continued)</b> |       |          |   |  |  |  |
| LU0366537446  | P     | USD      | 1.88%   | 4.39%  | 5.35%  | 4.56%  |
| LU0366537792  | P dy  | USD      | 1.88%   | 4.39%  | 5.35%  | 4.56%  |
| LU0366537875  | R     | USD      | 1.83%   | 4.30%  | 5.25%  | 4.47%  |
| LU2799962910  | T1    | USD      | 1.95%   | 4.53%  | 2.23%*   | -  |
| LU2799962837  | T2    | USD      | 1.95%   | 4.53%  | 2.23%*   | -  |
| LU2799962753  | T3    | USD      | 1.93%   | 4.50%  | 2.22%*   | -  |
| LU2799963132  | TC    | USD      | 1.92%   | 4.46%  | 2.21%*   | -  |
| LU0366538097  | Z     | USD      | 1.99%   | 4.61%  | 5.55%  | 4.74%  |
| <b>Pictet - Sovereign Short-Term Money Market EUR</b>             |       |          |   |  |  |  |
| LU0366536638  | I     | EUR      | 0.95%   | 2.50%  | 3.78%  | 2.27%  |
| LU2809232221  | I dy  | EUR      | 0.95%   | 2.50%  | 1.46%*   | -  |
| LU0392047626  | J     | EUR      | 0.96%   | 2.53%  | 3.80%  | 2.28%  |
| LU0366536711  | P     | EUR      | 0.93%   | 2.46%  | 3.74%  | 2.23%  |
| LU0366536802  | P dy  | EUR      | 0.93%   | 2.46%  | 3.74%  | 2.23%  |
| LU0366536984  | R     | EUR      | 0.86%   | 2.32%  | 3.59%  | 2.09%  |
| LU2799964536  | T1    | EUR      | 0.96%   | 2.50%  | 1.53%*   | -  |
| LU2799963488  | T2    | EUR      | 0.95%   | 2.50%  | 1.53%*   | -  |
| LU2799963215  | T3    | EUR      | 0.93%   | 2.48%  | 1.52%*   | -  |
| LU2799963561  | TC    | EUR      | 0.93%   | 2.45%  | 1.51%*   | -  |
| LU0366537016  | Z     | EUR      | 0.99%   | 2.60%  | 3.87%  | 2.34%  |

## 1. INDEX-TRACKING UCITS

The SICAV is comprised of the following 7 index sub-funds as at March 31, 2026:

| Sub-fund                            | Benchmark             | Currency | Ex post TE (1) | Sub-fund's Performance (2) | Benchmark's Performance |
|-------------------------------------|-----------------------|----------|----------------|----------------------------|-------------------------|
| Pictet - Europe Index (3)           | MSCI EUROPE           | EUR      | 0.08%          | 5.34%                      | 5.25%                   |
| Pictet - USA Index                  | S&P 500 Comp          | USD      | 0.10%          | -2.00%                     | -1.97%                  |
| Pictet - Japan Index (4)            | MSCI JAPAN            | JPY      | 0.06%          | 12.68%                     | 12.73%                  |
| Pictet - Pacific Ex Japan Index     | MSCI PACIFIC EX JAPAN | USD      | 0.16%          | 2.92%                      | 2.93%                   |
| Pictet - Emerging Markets Index (5) | MSCI EM               | USD      | 0.41%          | 4.79%                      | 4.56%                   |
| Pictet - Euroland Index (6)         | MSCI EMU              | EUR      | 0.09%          | 2.72%                      | 2.58%                   |
| Pictet - China Index (7)            | MSCI CHINA            | USD      | 0.35%          | -15.68%                    | -15.66%                 |

(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) Standard MSCI tax assumptions may differ from effective portfolio tax treatment, resulting in limited tracking differences, particularly in periods of macro divergence across countries.

(4) Differences may arise from MSCI tax assumptions versus effective fund taxation, as well as from index concentration, particularly in volatile market conditions.

(5) Effective 1 April 2026, the Indian tax framework provides for different capital gains tax rates for listed equities, which may impact fund-level taxation. A daily tax provision is applied at NAV level and materialises upon subscriptions and redemptions, potentially leading to tracking differences versus the benchmark. Differences may also arise from foreign ownership limits, market access constraints and variations in tax and corporate action treatment, particularly during periods of market stress and geopolitical tensions.

(6) MSCI applies standardised country tax rates which may differ from actual company tax rates, leading to minor tracking differences, particularly in periods of market volatility.

(7) Relative performance differences may arise from a currency mismatch (CNY for NAV vs CNH for the benchmark), which may be more visible during periods of FX volatility. Weight deviations may also result from exclusions based on internal sustainability criteria.

## 2. ELIGIBLE FOR THE PEA OR PLAN D'ÉPARGNE EN ACTIONS (FRENCH EQUITY SAVINGS PLAN)

French tax resident investors should be aware that the sub-fund listed below is eligible to be held within a "plan d'épargne en actions" ("PEA") in France. The SICAV undertakes that the sub-funds are investing at least 75% of their assets on a permanent basis in securities or rights eligible to the PEA.

As at March 31, 2026, the below sub-fund had the following percentage of their assets invested in eligible PEA assets:

- Pictet - Euroland Index: 97.37%

## 3. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV 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 SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended March 31, 2026.

## 4. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at March 31, 2026, 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
- Pictet - Multi Asset Global Opportunities

As at March 31, 2026, the following sub-funds entered into reverse repurchase agreements ("Reverse Repos") transactions :

- Pictet - Short-Term Money Market USD
- Pictet - Short-Term Money Market EUR
- Pictet - Short-Term Money Market GBP
- Pictet - Short-Term Money Market JPY

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 Reverse Repos, the total market value of securities on loan at March 31, 2026 is as follows:

### Pictet - Short-Term Money Market USD

| DESCRIPTION  | MARKET VALUE     | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|------------------|-----------------|----------------------------|
| Reverse Repo | 1,220,000,000.00 | 11.01%          | 11.92%                     |

### Pictet - Short-Term Money Market EUR

| DESCRIPTION  | MARKET VALUE     | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|------------------|-----------------|----------------------------|
| Reverse Repo | 1,490,000,000.00 | 11.12%          | 12.46%                     |

### Pictet - Short-Term Money Market JPY

| DESCRIPTION  | MARKET VALUE     | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|------------------|-----------------|----------------------------|
| Reverse Repo | 5,300,000,000.00 | 6.07%           | 6.57%                      |

### Pictet - Short-Term Money Market GBP

| DESCRIPTION  | MARKET VALUE  | % OF NET ASSETS | % OF TOTAL LENDABLE ASSETS |
|--------------|---------------|-----------------|----------------------------|
| Reverse Repo | 32,000,000.00 | 5.79%           | 6.19%                      |

With respect to Total Return Swaps, the total market value of securities on loan at March 31, 2026 is as follows:

### Pictet - Emerging Local Currency Debt

| DESCRIPTION       | MARKET VALUE USD |
|-------------------|------------------|
| Total Return Swap | 1,548,217.68     |

### Pictet - Asian Local Currency Debt

| DESCRIPTION       | MARKET VALUE USD |
|-------------------|------------------|
| Total Return Swap | 629,374.63       |

### Pictet - Global Equities Diversified Alpha

| DESCRIPTION       | MARKET VALUE EUR |
|-------------------|------------------|
| Total Return Swap | 691,994.16       |

### Pictet - Multi Asset Global Opportunities

| DESCRIPTION       | MARKET VALUE EUR |
|-------------------|------------------|
| Total Return Swap | 1,681,611.63     |

## Concentration data

The issuers of collateral received across Cash Agreements and Reverse Repos as at March 31, 2026 are as follows:

### 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 Equities Diversified Alpha

| COLLATERAL ISSUERS | AMOUNT OF COLLATERAL EUR |
|--------------------|--------------------------|
| Cash               | 0.00                     |

### Pictet - Multi Asset Global Opportunities

| COLLATERAL ISSUERS | AMOUNT OF COLLATERAL EUR |
|--------------------|--------------------------|
| Cash               | 0.00                     |

### Pictet - Short-Term Money Market USD

| COLLATERAL ISSUERS        | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL USD |
|---------------------------|--|--------------------------|
| France Government         | 6  | 8,693,717.42             |
| Germany Government        | 2  | 57.98                    |
| Supranational             | 4  | 1,332,844.06             |
| US Government             | 13   | 314,125,407.30           |
| Spain Government          | 13   | 674,553,667.30           |
| Poland Government         | 3  | 1,460,734.25             |
| Belgium Government        | 3  | 44,530,543.34            |
| United Kingdom Government | 25   | 204,057,070.87           |
| Ireland Government        | 2  | 6,124,848.88             |
| Canada Government         | 1  | 59,092.51                |
| South Korea Government    | 1  | 287,130.57               |

### Pictet - Short-Term Money Market EUR

| COLLATERAL ISSUERS        | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL EUR |
|---------------------------|--|--------------------------|
| Austria Government        | 6  | 82,148,087.20            |
| France Government         | 39   | 507,397,240.71           |
| Germany Government        | 8  | 61,936,792.16            |
| Netherlands Government    | 1  | 747,973.02               |
| Supranational             | 58   | 302,414,763.87           |
| Finland Government        | 12   | 27,872,504.58            |
| US Government             | 5  | 12,312,349.23            |
| Spain Government          | 43   | 356,617,635.47           |
| Poland Government         | 7  | 228,059,638.10           |
| Belgium Government        | 10   | 44,153,329.99            |
| United Kingdom Government | 31   | 210,549,193.98           |
| Ireland Government        | 9  | 47,725,193.01            |
| Canada Government         | 5  | 45,368,039.79            |
| South Korea Government    | 7  | 37,448,250.72            |
| Japan Government          | 20   | 186,181,040.33           |
| Singapore Government      | 4  | 45,459,223.21            |

**Pictet - Short-Term Money Market JPY**

| COLLATERAL ISSUERS     | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL JPY |
|------------------------|--|--------------------------|
| Netherlands Government | 1  | 6,563,413.53             |
| Supranational          | 1  | 709.59                   |
| US Government          | 1  | 29,228.15                |
| Spain Government       | 2  | 5,605,621,330.04         |
| Belgium Government     | 1  | 88,229,627.85            |
| Canada Government      | 3  | 313,214,318.11           |

**Pictet - Short-Term Money Market GBP**

| COLLATERAL ISSUERS | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL GBP |
|--------------------|--|--------------------------|
| Austria Government | 14   | 42,780,945.28            |
| Germany Government | 3  | 26,583,507.12            |
| Supranational      | 12   | 10,195,547.43            |

The counterparties across all Total Return Swaps and Reverse Repos as at March 31, 2026 are as follows:

**Pictet - Emerging Local Currency Debt**

| COUNTERPARTIES                  | MARKET VALUE USD |
|---------------------------------|------------------|
| Total Return Swap               |                  |
| J.P.Morgan Chase Bank NA London | 1,548,217.68     |

**Pictet - Asian Local Currency Debt**

| COUNTERPARTIES                  | MARKET VALUE USD |
|---------------------------------|------------------|
| Total Return Swap               |                  |
| J.P.Morgan Chase Bank NA London | 629,374.63       |

**Pictet - Global Equities Diversified Alpha**

| COUNTERPARTIES       | MARKET VALUE EUR |
|----------------------|------------------|
| Total Return Swap    |                  |
| Citibank N.A. London | 691,994.16       |

**Pictet - Multi Asset Global Opportunities**

| COUNTERPARTIES                             | MARKET VALUE EUR |
|--|------------------|
| Total Return Swap                          |                  |
| BNP Paribas Securities Services S.A. Paris | 1,681,611.63     |

**Pictet - Short-Term Money Market USD**

| COUNTERPARTIES                             | MARKET VALUE USD |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 420,000,000.00   |
| BancoSantander SA London Branch London     | 500,000,000.00   |
| SMBC Bank International PLC London         | 300,000,000.00   |

**Pictet - Short-Term Money Market EUR**

| COUNTERPARTIES                             | MARKET VALUE EUR |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 500,000,000.00   |
| SMBC Bank International PLC London         | 540,000,000.00   |
| Bank of Nova Scotia London                 | 350,000,000.00   |
| Standard Chartered Bank London             | 100,000,000.00   |

**Pictet - Short-Term Money Market JPY**

| COUNTERPARTIES                             | MARKET VALUE JPY |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 5,300,000,000.00 |

**Pictet - Short-Term Money Market GBP**

| COUNTERPARTIES                             | MARKET VALUE GBP |
|--|------------------|
| Reverse Repo                               |                  |
| BNP Paribas Securities Services S.A. Paris | 32,000,000.00    |

**Safekeeping of collateral received**

Collaterals received are held by Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Depository Bank"), as at March 31, 2026 as follows:

| DEPOSITARY                            |                         |                   |                      |
|---------------------------------------|-------------------------|-------------------|----------------------|
| SUB-FUND NAME                         | DESCRIPTION             | SUB-FUND CURRENCY | AMOUNT OF COLLATERAL |
| Pictet & Cie (Europe) S.A. Luxembourg |                         |                   |                      |
| Pictet - Short-Term Money Market USD  | Collateral reverse repo | USD               | 1,255,225,114.48     |
| Pictet - Short-Term Money Market EUR  | Collateral reverse repo | EUR               | 2,196,391,255.37     |
| Pictet - Short-Term Money Market JPY  | Collateral reverse repo | JPY               | 6,013,658,627.27     |
| Pictet - Short-Term Money Market GBP  | Collateral reverse repo | GBP               | 79,559,999.83        |

**Aggregate transaction data**

The aggregate transaction data for collateral positions received across all Reverse Repo and Total Return Swaps as at March 31, 2026 are as follows:

**Pictet - Emerging Local Currency Debt**

| COUNTERPARTIES                                   |                      |                        |                         |  |
|--|----------------------|------------------------|-------------------------|--|
| TYPE OF COLLATERAL                               | 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                               | 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 Equities Diversified Alpha**

| COUNTERPARTIES                        |                      |                        |                         |  |
|---------------------------------------|----------------------|------------------------|-------------------------|--|
| TYPE OF COLLATERAL                    | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |  |
| TOTAL RETURN SWAP                     |                      |                        |                         |  |
| Citibank N.A. London (United Kingdom) |                      |                        |                         |  |
| Cash                                  | 0.00                 | Open Maturity          | Tri-party               |  |

**Pictet - Multi Asset Global Opportunities**

| COUNTERPARTIES                                      |                      |                        |                         |  |
|---|----------------------|------------------------|-------------------------|--|
| TYPE OF COLLATERAL                                  | 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 - Short-Term Money Market USD**

| COUNTERPARTIES                                      |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                                  | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>COLLATERAL REVERSE REPO</b>                      |  |                      |                        |                         |
| BancoSantander SA Madrid (Spain)                    |  |                      |                        |                         |
| Government Bonds                                    | 9  | 510,312,304.48       | Above 1 year           | Tri-party               |
| Bank of Nova Scotia London (United Kingdom)         |  |                      |                        |                         |
| Government Bonds                                    | 1  | 987,335.90           | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 28   | 325,412,665.05       | Above 1 year           | Tri-party               |
| SMBC Bank International PLC London (United Kingdom) |  |                      |                        |                         |
| Government Bonds                                    | 2  | 36,196,989.35        | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 7  | 270,115,819.74       | Above 1 year           | Tri-party               |
| Standard Chartered Bank London (United Kingdom)     |  |                      |                        |                         |
| Government Bonds                                    | 1  | 702.25               | 1 week to 1 month      | Tri-party               |
| Government Bonds                                    | 1  | 118,390.75           | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 24   | 112,080,906.96       | 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 |
| <b>COLLATERAL REVERSE REPO</b>                      |  |                      |                        |                         |
| BNP Paribas Securities Services S.A. Paris (France) |  |                      |                        |                         |
| Government Bonds                                    | 2  | 749,786.92           | 1 week to 1 month      | Tri-party               |
| Government Bonds                                    | 1  | 475,252.25           | 1 month to 3 months    | Tri-party               |
| Government Bonds                                    | 4  | 40,968,664.36        | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 56   | 569,806,296.58       | Above 1 year           | Tri-party               |
| Natixis Paris (France)                              |  |                      |                        |                         |
| Government Bonds                                    | 3  | 996,952.37           | 1 month to 3 months    | Tri-party               |
| Government Bonds                                    | 4  | 93,883,755.01        | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 58   | 506,919,329.15       | Above 1 year           | Tri-party               |
| Bank of Nova Scotia London (United Kingdom)         |  |                      |                        |                         |
| Government Bonds                                    | 1  | 65,986.52            | 1 month to 3 months    | Tri-party               |
| Government Bonds                                    | 4  | 3,806,037.21         | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 74   | 445,121,352.81       | Above 1 year           | Tri-party               |
| SMBC Bank International PLC London (United Kingdom) |  |                      |                        |                         |
| Government Bonds                                    | 13   | 153,082,875.19       | Above 1 year           | Tri-party               |
| Standard Chartered Bank London (United Kingdom)     |  |                      |                        |                         |
| Government Bonds                                    | 1  | 153,301.03           | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 44   | 380,361,665.97       | Above 1 year           | Tri-party               |

**Pictet - Short-Term Money Market JPY**

| COUNTERPARTIES                              |  |                      |                        |                         |
|---|--|----------------------|------------------------|-------------------------|
| TYPE OF COLLATERAL                          | VOLUME OF THE COLLATERAL SECURITIES RECEIVED | AMOUNT OF COLLATERAL | MATURITY OF COLLATERAL | SETTLEMENT AND CLEARING |
| <b>COLLATERAL REVERSE REPO</b>              |  |                      |                        |                         |
| Bank of Nova Scotia London (United Kingdom) |  |                      |                        |                         |
| Government Bonds                            | 1  | 6,563,413.53         | 1 day to 1 week        | Tri-party               |
| Government Bonds                            | 8  | 6,007,095,213.74     | 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 |
| <b>COLLATERAL REVERSE REPO</b>                      |  |                      |                        |                         |
| BNP Paribas Securities Services S.A. Paris (France) |  |                      |                        |                         |
| Government Bonds                                    | 13   | 39,780,000.47        | Above 1 year           | Tri-party               |
| Natixis Paris (France)                              |  |                      |                        |                         |
| Government Bonds                                    | 1  | 1,203,745.53         | 3 months to 1 year     | Tri-party               |
| Government Bonds                                    | 15   | 38,576,253.83        | Above 1 year           | Tri-party               |

As at March 31, 2026, all Reverse Repo and Total Return Swaps are treated as open maturity.

### **Guarantee by collateral**

In the framework of lending transactions, the sub-funds of the SICAV receive 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 sub-funds).

### **Data on return and cost**

During the period ended March 31, 2026, the SICAV entered into securities lending transactions.

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 period ended March 31, 2026, the SICAV entered into Reverse Repo transactions.

These operations are mainly executed for financing operation i.e. acquiring securities and / or raising cash. As such the SICAV might receive a remuneration on the Reverse Repo transactions and might pay a remuneration on the repo transactions.

The received remuneration is presented in the caption "Interest received on reverse 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 period ended March 31, 2026.

For further information,  
please visit our websites:

[www.assetmanagement.pictet](http://www.assetmanagement.pictet)

[www.pictet.com](http://www.pictet.com)